



Sambhaav Media Limited

“Sambhaav House”, Opp. Judges’ Bungalows, Premchandnagar Road,
Satellite, Ahmedabad - 380 015.
Tel: +91-79-2687 3914/15/16/17 Fax : +91-79-2687 3922
E-mail: info@sambhaav.com | Website: www.sambhaav.com
CIN: L67120GJ1990PLC014094

SML/CS/2024/89

Date: 22 November, 2024

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI Listing Regulations, it may please be noted that the Company is in receipt of a communication on 21.11.2024 from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) imposing fine on the Company with respect to alleged non-compliance / delayed compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company hereby wish to highlight that imposition of fine by BSE and NSE is improper, since the shareholders’ approval through E-voting, with respect to appointment of Mr. Balveermal Singhvi as Non-Executive Director, is already in process and shall be completed on the 06th December, 2024; in accordance with applicable laws. We wish to highlight that the law is made clear and settled in the matter of Nectar Life Sciences Ltd v. SEBI, in which the hon’ble SAT has interpreted the Regulation 17(1A) as under.

Regulation 17(1A) of the Listing Regulations which states that “No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect...”, the SAT observed that “The word ‘unless’ depicted in Regulation 17(1A) does not mean “prior approval” nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director.”

Further Regulation 17(1C) of SEBI LODR states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.



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We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word “prior approval” for any appointment / reappointment and allows a company to regularize the appointment / reappointment either at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / reappointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations.

We would like to further inform that the Company in protection of investor interest shall pay fine in accordance with the provision of law and also is in the process of making applications to NSE and BSE with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations and requesting for waiver of fines, imposed by the respective authorities.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are enclosed in **Annexure 1**.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
For, Sambhaav Media Limited

Manisha Mali
Company Secretary



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Annexure 1

Name of Authority	BSE and NSE
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 33,040/- (Rupees Thirty-three Thousand and Forty only) each by BSE and NSE (Including GST)
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 21, 2024 (BSE at around 9:43 PM and NSE at around 11:18 PM)
Details of the violation(s)/contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI Listing Regulations, pertaining to delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact on financials, Operations, Activity of the Company except the fine amount if not waived.

Thanking you,
Yours faithfully,
For, Sambhaav Media Limited

Manisha Mali
Company Secretary