



**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A Woodburn Park,  
Kolkata 700020

Ref: DVL/AGM-20.08.2024

July 26, 2024

To, The BSE Limited <b>(Scrip Code: 523736)</b> Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited <b>(Symbol: DVL)</b> Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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**Sub. : Notice of the 108<sup>th</sup> Annual General Meeting (AGM) of the Company for the Financial Year 2023-24**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Notice of the 108<sup>th</sup> AGM of the Company scheduled to be held on Tuesday, 20<sup>th</sup> August, 2024 at 03:00 P.M. (IST) via Video Conference/Other Audio-Visual Means ('VC'/'OAVM').

The said Notice is also available on the Company's website:

<https://aspetindia.com/wp-content/uploads/2024/07/DVL-AGM-Notice.pdf>

This is for your information and record.

Thanking You,

Yours faithfully,  
For Dhunseri Ventures Limited

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary  
& Compliance Officer

Encl: As above





## Dhunseri Ventures Limited

CIN L15492WB1916PLC002697

Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata – 700020

Email: info@aspetindia.com, Website: www.aspetindia.com

Phone: +91 33 22801950-54

# Notice

NOTICE is hereby given that the 108<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held on Tuesday, 20<sup>th</sup> August, 2024 at 3:00 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

### **ORDINARY BUSINESS**

#### **Item No. 1 - Adoption of Financial Statements**

To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, including the audited Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2024, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors' thereon.

#### **Item No. 2 - To declare Dividend on Equity Shares**

#### **Item No. 3 - Appointment of Director in place of retiring director**

To appoint a Director in place of Mrs. Aruna Dhanuka holding DIN 00005677, who retires by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS**

#### **Item No. 4 - Re-designation of Mr. Mrigank Dhanuka, the Vice Chairman of the Company as a Whole Time Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and any amendments thereto, approval of the members be and is hereby accorded for the re-designation of the Vice Chairman of the Company, Mr. Mrigank Dhanuka (Mr. M.Dhanuka) holding DIN 00005666 from Non-Executive to Whole Time Director for a period of two years with effect from 1<sup>st</sup> May, 2024 till 30<sup>th</sup> April, 2026, and to the payment of his remuneration, perquisites, and benefits arising out of such re-designation on such terms and conditions as contained in the agreement entered into between the Company and Mr. M.Dhanuka, the material terms of which are set out in the Explanatory Statement to this Notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said reappointment and/or agreement irrespective of the limits stipulated under Schedule V to the Companies Act, 2013, or any amendments thereto as may be agreed between the Board of Directors and Mr. M.Dhanuka, subject to such approvals as may be required.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole Time Director, the Company does not earn any profit or earn inadequate profit as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole Time Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration, subject to the requisite approvals, all other terms and conditions of service remaining the same."

**Item No. 5 - Approval of remuneration of Mrs. Aruna Dhanuka in line with Schedule V to the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and subsequent approval by the Board of Directors at its meeting held on 24<sup>th</sup> May, 2024, as per the provisions of sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule V to the Companies Act, 2013, approval of the Members be and is hereby accorded for the payment of such remuneration, perquisites and benefits to Mrs. Aruna Dhanuka (Mrs. A.Dhanuka) holding DIN 00005677 as approved by the Members in the Annual General Meeting (AGM) held on 13<sup>th</sup> August, 2021 for the remaining tenure of her appointment i.e., till 31<sup>st</sup> January, 2027, the material terms of which are set out in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mrs. A.Dhanuka, subject to such approvals as may be required.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profit or earn inadequate profit as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration, subject to the requisite approvals, all other terms and conditions of service remaining the same."

**Item No. 6 - Appointment of Prof. Ashoke Kumar Dutta as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Prof. Ashoke Kumar Dutta (Prof. A.K.Dutta) holding DIN 00045170, who based on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 24<sup>th</sup> May, 2024 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the conclusion of this Annual General Meeting (AGM), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f. the date of this AGM."

**Item No. 7 - Appointment of Mr. Bharat Bajoria as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, Mr. Bharat Bajoria (Mr. B.Bajoria) holding DIN 00109241, who based on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 24<sup>th</sup> May, 2024 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the conclusion of this Annual General Meeting (AGM), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f. the date of this AGM.”

**Item No. 8 - Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to section 185 and all other applicable provisions of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent

of the Members of the Company be and is hereby accorded to approve the loan of an amount of ₹50 crores (including ₹22.50 crores already advanced) to Dhunseri Tea & Industries Limited (DTIL), having common interested directors in both the Companies, for the utilization of loan by DTIL for its principal business activities only.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

Regd Office:  
“Dhunseri House”  
4A, Woodburn Park  
Kolkata - 700020

Dated: 24<sup>th</sup> May, 2024

By Order of the Board  
For **Dhunseri Ventures Limited**

**Simerpreet Gulati**  
*Company Secretary  
& Compliance Officer*

## NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular ('GC') No. 14/2020 dated April 08, 2020, GC No. 17/2020 dated April 13, 2020, GC No. 20/2020, dated May 05, 2020 and GC No. 9/2023 dated September 25, 2023 (collectively referred as 'MCA Circulars'), has allowed the Companies to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the said MCA Circulars and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 108<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM on Tuesday, 20<sup>th</sup> August, 2024 at 3:00 p.m.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this AGM is also annexed. The Directors have furnished the requisite declaration for their appointment or re-appointment, as the case may be.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 108<sup>th</sup> AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified scanned copy (in PDF / JPG format) of the Board Resolution to the Scrutinizer by e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com.  
  
Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://aspetindia.com/investors/notice-to-investors/>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **Notice along with the Annual Report of FY 2023-24**

11. In line with the MCA and SEBI circulars, the Notice of the 108<sup>th</sup> AGM along with the Annual Report of FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-24 only to those Members who specifically request for the same at [investors@aspetindia.com](mailto:investors@aspetindia.com). The same will be available on the website of the Company at [www.aspetindia.com](http://www.aspetindia.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e., the National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively.

The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **E-Voting system**

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 108<sup>th</sup> AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

#### **Book Closure and Dividend related Information**

13. The Register of Members and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> August, 2024 to 20<sup>th</sup> August, 2024 (both days inclusive).

14. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend, if any, as may be declared at the AGM will be paid on or after 23<sup>rd</sup> August, 2024,

a. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, 13<sup>th</sup> August, 2024.

b. To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as on the close of business hours on Tuesday, 13<sup>th</sup> August, 2024.

SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023, has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend /interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

15. Pursuant to the Income-Tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31<sup>st</sup> March, 2024 will be emailed separately by the Company to the Members.

16. National Automated Clearing House (NACH) Facility for payment of dividend:

The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company's record.

17. Members who have not encashed their dividend warrants, if any, for the years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to send the same to the Company Secretary of the Company at the earliest, for

payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on 31<sup>st</sup> March, 2024 on its website.

**Procedure for updation of E-mail address, Bank Details, PAN and other KYC details**

18. SEBI, vide its Master Circular dated November 03, 2021 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

19. Shareholders holding shares in physical form are requested to submit hard copy of duly filled and signed form as mentioned below along with the supporting documents to the Company's RTA for updation of the aforesaid details:

Form ISR-1	PAN, Bank Details, Mobile Number, Email ID, Address, Signature
Form ISR-2	Confirmation of signature
Form ISR-3	Declaration for opting out of Nomination
Form ISR-4	Issue of Duplicate securities certificate/ Replacement / Renewal / Exchange of securities certificate/Consolidation/Sub-division / Splitting of securities
Form ISR-5	Transmission of Shares
Form SH-13	Nomination Form
Form SH-14	Cancellation/Variation of Nomination

The aforesaid forms can be downloaded from the website of the Company <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> and is also available on the website of the Company's RTA at <https://mdpl.in/form>.

Further, in accordance with the SEBI circulars, the Company has

sent a communication to all the shareholders holding shares in physical form requesting for updating the aforesaid details.

Members are requested to intimate/ request for the aforesaid changes/updates if any, to their DPs in case the shares are held in electronic form. Changes intimated to the DP will then be automatically reflected in the Company's records. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

#### Physical Transfer of Shares

20. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) for assistance in this regard.

Further, SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; replacement / renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the RTA. The said form is available on the Company's website at <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> and on the website of the RTA at <https://mdpl.in/form>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.

Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

#### Transfer of Unclaimed/Unpaid Dividend and shares to Investor Education and Protection Fund (IEPF)

22. During the FY ended 31<sup>st</sup> March, 2024, the Company has deposited a sum of ₹14,47,972.00/- (Rupees Fourteen Lakhs Forty-Seven Thousand Nine Hundred and Seventy-Two only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2015-16. The due dates for transfer of the unclaimed/unpaid dividend relating to subsequent years to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
2016-17	13/09/2024
2017-18	16/09/2025
2018-19	20/09/2026
2019-20	31/10/2027
2020-21	19/09/2028
2021-22	14/09/2029
2022-23	27/10/2030

23. The Company had issued notices to respective members regarding proposed transfer of equity shares to IEPF (in respect of which dividend has been unclaimed/unpaid for seven consecutive years or more) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the members who have not claimed dividend for the last 7 consecutive years are available on the Company's website at <http://aspetindia.com/investors/investor-education-and-protection-fund/>. In this regard, a notice in newspapers was published by the Company.

Pursuant to the aforesaid rules, the Company has transferred 11,298 underlying equity shares, in aggregate to 193 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2015-16 onwards, to the demat account of IEPF Authority with NSDL.



The members who have not encashed the dividend warrant(s) for the year(s) 2016-17 onwards, are requested to submit their claim to the Company.

Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., [www.aspetindia.com](http://www.aspetindia.com).

#### 24. **Online Dispute Resolution (ODR) Mechanism**

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

#### 25. **SEBI Investor Website**

The SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/> which contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions related to securities market process education and awareness messages.

The SEBI Investor website promotes confident and informed participation by investors in the securities market.

#### **Procedure for Inspection of Documents**

26. The scan copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which Directors are interested and the relevant documents referred to in this notice will be available electronically for inspection by the Members during the AGM. Members desirous of inspecting any public document as referred to in this notice may send their requests at [investors@aspetindia.com](mailto:investors@aspetindia.com) from their registered e-mail address mentioning their name, DP ID and Client ID number /folio number and mobile number.

27. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM are encouraged to submit their questions in advance to enable the Company to readily provide the desired details at the AGM. Members may send request at the Company's email address [investors@aspetindia.com](mailto:investors@aspetindia.com) from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 5:00 P.M. (IST) on Friday, 16<sup>th</sup> August, 2024.

#### 28. **Voting through electronic means**

I. The remote e-voting period commences on Saturday, 17<sup>th</sup> August, 2024 at 9:00 A.M. and ends on Monday, 19<sup>th</sup> August, 2024 at 5:00 P.M. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 13<sup>th</sup> August, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently.

#### II. **How do I vote electronically using NSDL e-Voting system?**




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website “www.cdslindia.com” and click on login icon &amp; New System Myeasi Tab and then use your existing myeasi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.com](mailto:evoting@nSDL.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- (i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders:**

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@aspetindia.com](mailto:investors@aspetindia.com).
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@aspetindia.com](mailto:investors@aspetindia.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email

ID correctly in their demat account in order to access e-Voting facility.

**The Instructions for members for e-voting on the day of the AGM are as hereunder:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- d. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@aspetindia.com latest by Friday, 16<sup>th</sup> August, 2024 on or before 5:00 p.m. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

**III. E-Voting Result**

The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then declare the result of the voting forthwith within two working days from the conclusion of the 108<sup>th</sup> AGM.

The Results declared along with the report of the Scrutinizer shall be forwarded to the National Stock Exchange of India Limited and BSE Limited and shall be placed on the website of the Company [www.aspetindia.com](http://www.aspetindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

# ANNEXURE TO THE NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 4** - The Board of Directors at its meeting held on 24<sup>th</sup> May, 2024, on the recommendation of Nomination and Remuneration Committee, proposed the re-designation of Mr. M.Dhanuka from Non-Executive Director to Whole Time Director with effect from 1<sup>st</sup> May, 2024. The terms and conditions of the remuneration of the Vice-Chairman in the capacity of Whole Time Director is for a period of two years commencing from 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2026, subject to the approval by the members of the Company at this AGM.

A brief profile of Mr. M.Dhanuka is included as an annexure to the Notice as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions relating to the re-designation and terms of remuneration of Mr. M.Dhanuka as the Whole Time Director of the Company are as follows:

**i. Term:**

The Terms of this agreement shall commence from 1<sup>st</sup> May, 2024 till 30<sup>th</sup> April, 2026.

**ii. Salary:**

₹3,00,000/- (Rupees Three Lakhs only) per month in the grade of ₹3,00,000/- ₹25,000/- The increment in the salary shall take effect from 1<sup>st</sup> May, 2025.

**iii. Perquisites:**

In addition to salary, the Vice Chairman shall be entitled to the following perquisites:

**(a) Housing:** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

**iv. Medical Reimbursement:** The reimbursement of actual medical

expenses incurred by self and family of Mr. M.Dhanuka.

**v. Club Fees:** Fees of clubs subject to a maximum of two clubs.

**vi. Credit Cards:** Entry and renewal fees to be reimbursed / paid by Company. All expenses for official purposes to be reimbursed / paid by the Company at actuals.

**vii. Leave:** As per Rules of the Company applicable to Senior Executives.

**viii. Personal Accident Insurance:** Premium not to exceed ₹1,00,000/- per annum

**ix. Car:** Company maintained Cars with driver.

**x. Telephone:** Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

**xi. Commission**

Such amount of commission based on the net profits of the Company in a particular year, as laid down in section 197 of the Companies Act, 2013 subject to a maximum of 2.5% of the net profits of the Company.

**xii. Other Benefits:**

In addition to the perquisites, Mr. M.Dhanuka shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

**a) Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

**b) Superannuation Fund:** Company's Contribution subject to a maximum of 15% of the salary for every completed year of service.

**c) Gratuity:** As per the rules of the Company applicable to the Senior Executives.

### xiii. Minimum Remuneration:

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profit is inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration. The terms and conditions of the re-appointment of Mr. M.Dhanuka and/or the agreements entered into between the Company and Mr. M.Dhanuka may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. M.Dhanuka, subject to such approvals as may be required.

The Board recommends the Special Resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 4 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com.

**Item No. 5** - Mrs. A.Dhanuka was re-appointed as the Managing Director for a period of five years commencing from 1<sup>st</sup> February, 2022 and ending on 31<sup>st</sup> January, 2027, with remuneration for three years only until 31<sup>st</sup> January, 2025 at the Annual General Meeting held on 13<sup>th</sup> August, 2021. Accordingly, in view of the expiry of three years of passing the Special Resolution in the AGM held on 13<sup>th</sup> August, 2021, fresh approval of the members is sought for the payment of remuneration for the remaining tenure of her appointment.

The terms and conditions on which Mrs. A.Dhanuka was re-appointed at the AGM held on 13<sup>th</sup> August, 2021 which remains the same are as follows:

### i. Salary:

₹5,00,000/- (Rupees Five lacs only) per month (in the grade of ₹5,00,000/- – ₹10,00,000/- – ₹5,40,000/-).

The increment in the salary has taken effect from 1<sup>st</sup> February, 2022.

### ii. Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

- (a) **Medical Reimbursement:** The reimbursement of actual medical expenses incurred by self and family of the Managing Director.
- (b) **Personal Accident and Mediclaim Insurance Policies:** Total premium not to exceed ₹1,00,000/- per annum.
- (c) **Leave Travel Concession:** For self and family once in a year.
- (d) **Leave:** As per Rules of the Company applicable to Senior Executives.
- (e) **Car:** Facility of Company Car with driver.
- (f) **Telephone:** Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

### iii. Commission:

Such amount of commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% of the net profits of the Company.

### iv. Other Benefits:

In addition to the perquisites, the Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

- a. **Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such



rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act 1952.

- b. Gratuity:** As per the rules of the Company applicable to the Senior Executives.
- c. Superannuation Fund:** Company's contribution subject to a maximum of 15% of the salary for every completed year of service.

**v. Minimum Remuneration:**

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profit is inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration subject to fulfilment of the relevant provisions of the Companies Act, 2013, including obtaining the approval of the members of the Company by way of a special resolution. The terms and conditions of the re-appointment of the Managing Director and/or the Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka is, in any way, concerned or interested, financial or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 5 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com.

**Item No. 6** - The Board of Directors at its meeting held on 24<sup>th</sup> May 2024, on the recommendation of the Nomination

and Remuneration Committee, appointed Prof. Ashoke Kumar Dutta (Prof. A.K.Dutta) holding DIN 00045170 as an Additional Director of the Company w.e.f. 24<sup>th</sup> May 2024. At the very first Board Meeting of the Company considering his appointment, Prof. A.K.Dutta submitted a declaration under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of SEBI (LODR) Regulations, 2015 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also submitted DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Prof. A.K.Dutta, being eligible seeks appointment, as an Independent Director for a term of five years w.e.f. this Annual General Meeting (AGM).

The Company and Prof. A.K.Dutta shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the Company expects its directors and employees to follow;
- (f) the list of actions that a director should not do while functioning as such in the Company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission, if any.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience with a unique background of heading a Media Company, a Business Organization and an Educational Institute, the association of Prof. A.K.Dutta would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Formal letter of appointment shall be issued to the Independent Director upon his appointment. The terms and conditions of the appointment of Independent Director shall be available for inspection by the Members at the registered office of the company during normal business hours and the same is also available on the Company's website <https://aspetindia.com/>.

The resolution seeks the approval of members for the appointment of Prof. A.K.Dutta as an Independent Director of the Company for a period of five years from this AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Prof. A.K.Dutta, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and he is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Prof. A.K.Dutta as an Independent Director.

The Board recommends the Special Resolution set forth in Item No. 6 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Prof. A.K.Dutta, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

**Item No. 7** - The Board of Directors at its meeting held on 24<sup>th</sup> May, 2024, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Bharat Bajoria (Mr. B.Bajoria) holding DIN 00109241 as an Additional Director of the Company w.e.f. 24<sup>th</sup> May, 2024. At the very first Board Meeting of the Company considering his appointment, Mr. B.Bajoria submitted a declaration under Section 149(7) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also submitted DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Mr. B.Bajoria, being eligible seeks appointment, as an Independent Director for a term of five years w.e.f. this Annual General Meeting (AGM).

The Company and Mr. B.Bajoria shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the Company expects its directors and employees to follow;

- (f) the list of actions that a director should not do while functioning as such in the Company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission, if any.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Mr. B.Bajoria would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Formal letter of appointment shall be issued to the Independent Director upon his appointment. The terms and conditions of the appointment of Independent Director shall be available for inspection by the Members at the registered office of the company during normal business hours and the same is also available on the company's website <https://aspetindia.com/>.

The resolution seeks the approval of members for the appointment of Mr. B.Bajoria as an Independent Director of the Company for a period of five years from this AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. B.Bajoria, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and he is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. B.Bajoria as an Independent Director.

The Board recommends the Special Resolution set forth in Item No. 7 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. B.Bajoria, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

**Item No. 8** - As per section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book-debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in the general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.

The Company has granted a short term loan of ₹22.50 crores on 5<sup>th</sup> April, 2024 to Dhunseri Tea & Industries Limited (DTIL) at an interest of 8% p.a. receivable quarterly from DTIL for meeting its short-term fund requirements, as approved by the Audit Committee and Board at their respective meetings held on 24<sup>th</sup> May, 2023.

The resolution seeks the approval of the members for the advancement of loan including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken or to be taken by DTIL in which Directors of the Company are interested, for an aggregate sum of up to ₹50.00 crores, inclusive of the loan provided as aforesaid, as approved by the Audit Committee and the Board at its meeting held on 24<sup>th</sup> May, 2024.

The Board recommends the Special Resolution set forth in Item No. 8 for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/guarantees may be given pursuant to this special resolution.

# ANNEXURE TO THE NOTICE

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

{In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings}

Name of the Director	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mr. Ashoke Kumar Dutta	Mr. Bharat Bajoria
DIN	00005677	00005666	00045170	00109241
Date of Birth and Age	5 <sup>th</sup> September, 1959, 64 years	12 <sup>th</sup> August, 1980 43 years	17 <sup>th</sup> July, 1947 77 years	12 <sup>th</sup> March, 1953 71 years
Date of first appointment on the Board	9 <sup>th</sup> December, 2016	31 <sup>st</sup> January, 2003	24 <sup>th</sup> May, 2024	24 <sup>th</sup> May, 2024
Qualifications	B.A.	B.Com (Hons.) Industrial & Operations Engineering from University of Michigan, USA	Post Graduate in Management from IIM	B. Sc (Hons) graduate
Experience and Expertise	Mrs. A.Dhanuka has vast knowledge in the area of Finance & Investments. She is actively involved with various associate Companies of the Group and has acquired considerable experience in day to day Administration of Business.	Mr. M.Dhanuka is on the Board of several other Associate Companies of the Group. He had an initial training with the Group Companies including NBFC Companies and has gathered considerable experience in all areas of business particularly in Tea & Petrochemicals which includes Tasting, Grading & Blending of Tea as well as Administration of Business in General	Prof. Ashoke Kumar Dutta who is a post graduate in Management from IIM has provided invaluable insights and guidance to organizations in optimizing their process, acted as strategy advisor and provided expert guidance as a Post-Graduate teacher in Behavioural Science, Leadership and Organizational Development. He is on the Board of several Public Sector Companies. He is a distinguished Academic Administrator with a unique background of heading a Media Company, a Business Organization and an Educational Institute.	Mr. Bharat Bajoria is a B.Sc (Hons) graduate. He is also on the Board of several other companies. He is the Ex-Chairman of Indian Tea Association and Consultative Committee of Plantation Association.

Name of the Director	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mr. Ashoke Kumar Dutta	Mr. Bharat Bajoria
Shareholding in the Company	82,510 shares	1,15,921 shares	NIL	NIL
Number of Meetings of the Board attended during the year	4 out of 6 meetings	3 out of 6 meetings	N.A. as was appointed w.e.f 24 <sup>th</sup> May, 2024.*	N.A. as was appointed w.e.f 24 <sup>th</sup> May, 2024.*
List of Directorship(s) in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>1) Mint Investments Limited</li> <li>2) Dhunseri Investments Limited</li> <li>3) Naga Dhunseri Group Limited</li> <li>4) Trimplex Investments Limited</li> <li>5) Madhuting Tea Private Limited</li> <li>6) Dhunseri Overseas Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1) Trimplex Investments Ltd.</li> <li>2) Madhuting Tea Pvt. Ltd.</li> <li>3) Mint Investments Ltd.</li> <li>4) Naga Dhunseri Group Ltd.</li> <li>5) Dhunseri Investments Ltd.</li> <li>6) Dhunseri Infrastructure Ltd.</li> <li>7) Dhunseri Tea &amp; Industries Ltd.</li> <li>8) Dhunseri Poly Films Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1) All India Technologies Limited</li> <li>2) Batchmates Com Private Limited</li> <li>3) Sahaj Retail Limited</li> <li>4) Dhunseri Tea &amp; Industries Limited</li> </ol>	<ol style="list-style-type: none"> <li>1) The Bormah Jan Tea Co. (1936) Ltd.</li> <li>2) Teesta Valley Exports Limited</li> <li>3) Teesta Valley Tea Co. Ltd.</li> <li>4) McLeod &amp; Co. Ltd.</li> <li>5) Birdie Trading Private Limited</li> <li>6) Dhunseri Tea &amp; Industries Limited</li> <li>7) Speedways International Pvt. Ltd.</li> <li>8) Banarhat Investment Company Private Limited</li> <li>9) Budge Budge Investment Co. Pvt. Ltd.</li> <li>10) Mohanbari Investment Company Private Limited</li> <li>11) Trishul Company Private Limited</li> </ol>
Chairman/Member of the Committee of Directors of other Companies in which he/she is a Director**	<ol style="list-style-type: none"> <li>1) Dhunseri Investments Limited- Audit Committee- Member</li> <li>2) Naga Dhunseri Group Limited- Stakeholders Relationship Committee- Member</li> <li>3) Mint Investments Limited- Stakeholders Relationship Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>1) Naga Dhunseri Group Limited- Stakeholders Relationship Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>1) Dhunseri Tea &amp; Industries Limited- Audit Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>1) Dhunseri Tea &amp; Industries Limited- Audit Committee- Chairperson</li> </ol>

<b>Name of the Director</b>	<b>Mrs. Aruna Dhanuka</b>	<b>Mr. Mrigank Dhanuka</b>	<b>Mr. Ashoke Kumar Dutta</b>	<b>Mr. Bharat Bajoria</b>
Relationship with other directors, manager and other Key Managerial Personnel of the Company	She is the wife of Mr. C.K.Dhanuka, Executive Chairman & Managing Director and mother of Mr. M.Dhanuka, Vice Chairman of the Company.	He is the son of Mr. C.K.Dhanuka, Executive Chairman & Managing Director and Mrs. A.Dhanuka, Managing Director of the Company.	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As explained in the Explanatory Statement to this Notice.	As explained in the Explanatory Statement to this Notice.	Appointed as Independent Director, not liable to retire by rotation and is eligible for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.	Appointed as Independent Director, not liable to retire by rotation and is eligible for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.
Details of remuneration last drawn (₹)	Remuneration of ₹4,04,21,897 as Managing Director.	Sitting fees of ₹1,50,000 for attending the Board Meeting.	Sitting fees of ₹50,000 for attending the Board Meeting.	Sitting fees of ₹50,000 for attending the Board Meeting.
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.	Academic Administrator with a unique background of heading a Media Company, a Business Organization and an Educational Institute.	Experience and/or specialized education relating to the business enterprise, management and administration, accountability, protecting shareholders interest and observing good corporate governance practices. Leadership experience, practical understanding of organization processes, planning, and risk management.

*\*Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on 24<sup>th</sup> May, 2024. He had attended the Board Meeting held on 24<sup>th</sup> May, 2024 as an invitee.*

*\*\*Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.*

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

**Item No. 4 and Item No. 5 (as applicable)**

**I. General Information-**

Nature of Industry	Treasury Operations / Trading Activity
Date or expected date of Commercial Production	N.A.
In case of new Companies, expected date of commencement of Activities as per project approved by financial institutions appearing in the prospectus	

**Financial Performance-**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024
Total Income	50,155.07
Total Expenses	29,461.85
Profit from Continuing Operations Before Exceptional Item and Tax	20,693.22
Exceptional Item	-
Profit/(Loss) from Continuing Operations	20,693.22
Income Tax Expense:	3,448.91
Current Tax	
Deferred Tax Expenses	564.04
Profit/(Loss) for the year from Continuing Operations	16,680.27
Profit/(Loss) for the year	16,680.27

**Foreign Investments or collaborations, if any-** The Company holds 50% Equity stake in IVL Dhunseri Polyester Company S.A.E and 88.68% of the Equity Share Capital of Twelve Cupcakes Pte. Ltd.

Further, the Company had entered into a Share Purchase Agreement with Twelve Cupcakes Pte Ltd. (TCPL) to acquire the shares of DVL USA INC. held by TCPL as approved by the Board at its meeting dated 5<sup>th</sup> January, 2024. Accordingly, DVL USA INC. has become the Wholly Owned Subsidiary of the Company.

## II. Other Disclosures:

Particulars	Mr. M.Dhanuka	Mrs. A.Dhanuka
Background details	Given in the body of this statement.	Given in the body of this statement.
Past Remuneration (₹)	Given in the body of this statement.	Given in the body of this statement.
Recognition and Awards	Given in the body of this statement.	Given in the body of this statement.
Job Profile and his suitability	Given in the body of this statement.	Given in the body of this statement.
Remuneration proposed	As given in the resolution and Explanatory Statement to item no. 4 of this notice, pursuant to section 102 of the Companies Act, 2013.	As given in the resolution and Explanatory Statement to item no. 5 of this notice, pursuant to section 102 of the Companies Act, 2013.
Comparative remuneration profile with respect to industry, size of company, profile of the position and person	The remuneration of Mr. M.Dhanuka is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.	Mrs. A.Dhanuka's expertise over a period of time in the Group Companies has been very effective and has driven the Company towards the growth. Hence, the Board of Directors considers that the remuneration proposed to her commensurate with other organizations of the similar type, size and nature in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. M.Dhanuka does not have any pecuniary relationship with the Company. He is the son of Mr. C.K.Dhanuka, the Executive Chairman and Mrs. A.Dhanuka, Managing Director of the Company. Mr. M.Dhanuka belongs to the promoter group and holds 1,15,921 equity shares of the Company.	Besides the remuneration, Mrs. A.Dhanuka does not have any pecuniary relationship with the Company. She is the wife of Mr. C.K.Dhanuka, the Executive Chairman and mother of Mr. M.Dhanuka, Vice Chairman of the Company. Mrs. A.Dhanuka belongs to the promoter group and holds 82,510 equity shares of the Company.

### Other information:

- Reasons of loss or inadequate profits:** The reason for loss/inadequate profit will depend upon the nature of business.
- Steps taken or proposed to be taken for improvement:** The Company is involved in the treasury operations and trading business. The Company is expanding through its subsidiaries which would help the Company to increase its profitability in the future.
- Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Regd Office:  
**"Dhunseri House"**  
 4A, Woodburn Park  
 Kolkata - 700020

Dated: 24<sup>th</sup> May, 2024

By Order of the Board  
 For **Dhunseri Ventures Limited**

**Simerpreet Gulati**  
 Company Secretary & Compliance Officer





[www.aspetindia.com](http://www.aspetindia.com)