



Dhunseri[®]

Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

August 30, 2024

To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub. : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to our disclosure made under the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding levy of penalty from both BSE & NSE for alleged non-compliance of Regulation 17(1A) of the Listing Regulations, we would like to inform your good offices that both the stock exchanges have levied fine on the Company, calculated for the Quarter ended on 30th June, 2024 and the Company has made the payment of the said fine of ₹89,680/- each to BSE and NSE. **The said fine is paid “under protest”.**

The Company wish to clarify that imposition of fine by BSE and NSE is improper, since the shareholders’ approval was obtained by the Company at its Annual General Meeting held on 20th August, 2024 in accordance with applicable laws and also pursuant to the settled law in the matter of Nectar Life Sciences Ltd vs. SEBI, in which Regulation 17(1A) has been interpreted, as under:

Regulation 17(1A) of SEBI (LODR) Regulations, 2015 which states that “No listed entity shall appoint or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. The explanatory statement annexed to the notice for such motion must indicate the justification for appointing such a person.”, the SAT observed that **the word “unless” as depicted in Regulation 17(1A) does not mean prior approval nor the requirement of passing special resolution was a qualificatory condition for appointment of a person as a Director.**

Regulation 17(1C) of LODR Regulations requires that the appointment or reappointment of a person on the board of directors or as a manager must be approved by the shareholders at the next general meeting or within three months from the date of appointment, whichever is earlier.

We further wish to submit that **Regulation 17(1A) and Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 should be read harmoniously.** These regulations do not use the word “prior approval” for any appointment or re-appointment and allows a company to regularize the appointment or re-appointment 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 or re-appointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the Listing Regulations on the part of the Company.



Simerpreet Singh
Dhunseri Ventures Ltd.
Kolkata



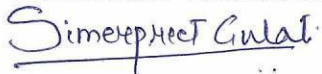
Without prejudice to the aforesaid we most respectfully state and submit that in any view of the matter there has been no deliberate non-compliance or breach of the said Regulation 17(1A) of the Regulations and no fine should be imposed on the Company by reason of the same. The Company has acted in good faith and has always complied with all requirements. Further, the view and interpretation of Regulation 17(1A) as approved and accepted by the Hon'ble SAT, as aforesaid, is clearly possible, though the same is subject to the outcome of the appeals preferred therefrom in the Hon'ble Supreme Court of India.

We would like to further inform that the Company 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 Listing Regulations and requesting for waiver of fines, imposed by the respective authorities.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,
For Dhunseri Ventures Limited



Simerpreet Gulati
Company Secretary
& Compliance Officer

