



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

October 08, 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: Comments of the Board Members on the imposition of fine by BSE and NSE for alleged non-compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In reference to the e-mails received by the Company from both NSE and BSE on 21st August, 2024 relating to penal action for non-compliance of the provisions of SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held today, i.e. 8th October, 2024, discussed the fines imposed by both NSE and BSE for the alleged non-compliance regarding the appointment of Independent Directors. After due deliberation on the matter, the Board acknowledged that the Company has consistently complied with the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board emphasized that the appointment of Prof. A.K.Dutta as the Additional Director in the capacity of Independent Director and subsequent appointment as the Independent Director of the Company was in compliance with Sections 149, 152, 161 of the Companies Act, 2013 read with Regulation 17(1A) and 17(1C) of the SEBI (LODR) Regulations, 2015, whereby the special resolution was duly passed at the AGM held on 20th August, 2024, within the mandated time frame of three months from the date of appointment.

The Board further took note of the relevant case laws, particularly **Nectar Life Sciences Ltd vs. SEBI** wherein the Hon'ble SAT has, inter alia, held that the requirements of Regulations 17(1A) and 17(1C) of the SEBT Listing Regulations are to be read harmoniously and that the word "**unless**" as depicted in Regulation 17(1A) does not mean "**prior approval**", nor the requirement of passing a special resolution was a **qualificatory condition for appointment as a director**. This further solidified the Board's belief that the fine has been incorrectly levied.

The Board reaffirmed that the **Company had no intention to violate any corporate governance requirements and has acted in good faith.**

The Board noted that the fine has been paid by the Company under protest and supports the waiver application made by the Company.

Simeepeer Gulati



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The Board was further informed about the meeting with NSE's Internal Committee held on 23rd September, 2024 for consideration of waiver application.

The Board believes that both NSE and BSE will duly recognize the Company's commitment towards complying with the norms and regulations, as applicable.

Thanking You,

Yours faithfully,
For Dhunseri Ventures Limited

Simerpreet Gulati

Simerpreet Gulati
Company Secretary & Compliance Officer

