

October 15, 2019

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 540268

Dear Sir / Madam,

Subject : Outcome of Board Meeting - Changes in the Directors.

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited at its meeting held today i.e., October 15, 2019 (commenced at 1.00 p.m. and concluded at 3.00 p.m.) has inter-alia, approved the following changes in the Directors:

- (i) Appointment of Mr. Rakesh Sethi as Additional Director in the capacity of an Independent Director for a period of 5 years with effect from October 15, 2019, subject to the approval of the shareholders of the Company;
- (ii) Appointment of Mr. Rakesh Sethi as the Chairperson of the Board of Directors with effect from October 15, 2019;
- (iii) Resignation of Mr. Nimir Kishore Mehta as Director and Chairperson with effect from close of business hours on October 15, 2019.


Details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Dhanvarsha Finvest Limited**


M. Vijay Mohan Reddy
Company Secretary
Mem. No. ACS 49289



Encl: as above

Dhanvarsha Finvest Limited

CIN: L24231GJ1994PLC023528

Regd.Off. : B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad-380015, GJ.
Corp. Off. : 2nd Floor, Bldg. No 4, Wilson House, Old Nagardas Road, Andheri (East), Mumbai-400069, MH.

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Details of pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Appointment of Mr. Rakesh Sethi as Independent Director and Chairperson.

Particulars	Appointment of Mr. Rakesh Sethi as Additional Director in the capacity of Independent Director and Chairperson.
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	October 15, 2019. Appointed as Independent Director for a period of 5 years with effect from the aforementioned date, subject to the approval of the shareholders of the Company.
Brief Profile	Mr. Rakesh Sethi age 62 years is a professional banker with over 38 years of experience in Banking. Mr. Sethi is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad. He started his banking career in 1978 as a probationary officer with Andhra Bank and was elevated to the position of General Manager in 2006. Mr. Sethi was subsequently appointed by the Government of India as Executive Director with Punjab National Bank ("PNB") from January 1, 2011 to March 11, 2014. During his tenure with PNB, besides being on the board of joint ventures and subsidiaries of PNB, he was Director on the Kazakhstan joint venture of PNB, as also the overseeing executive of PNB for its London subsidiary and overseas operations. Mr. Sethi was Chairman and Managing Director of Allahabad Bank from March 12, 2014 to April 30, 2017. During his career as a banker, he has worked in various positions and has acquired rich experience in banking. Besides handling varied assignments, including Corporate Banking, Foreign Exchange, Credit, Risk Management, Deposit Planning, Corporate Communications, Government Business. Mr. Sethi attended a Management Programme at Kellogg's School of Management, Chicago and a USAID Programme at Seoul and multiple road shows of all three Banks in UK, Scotland, Dubai, Singapore and USA. Mr. Sethi is currently associated with Machino Polymers Limited as Non-Executive Independent Director since August 16, 2018.
Relationship Between Directors	Mr. Rakesh Sethi is not related to any Director of the Company.



Resignation of Mr. Nimir Kishore Mehta as Director and Chairperson.

Particulars	Resignation of Mr. Nimir Kishore Mehta as Director and Chairperson.
Reason for Change	Resignation
Date of Appointment / Resignation & terms of appointment	Close of working hours of October 15, 2019.
Brief Profile	Not Applicable
Relationship Between Directors	Mr. Nimir Kishore Mehta is not related to any Director of the Company other than Mr. Ashish Sharad Dalal, Non-Executive Director (Relationship: Father-in-law).

