

June 15, 2020

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

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 (“the Company”) at its meeting held today i.e. June 15, 2020 (commenced at 1.00 p.m. and concluded at 5.00 p.m.) has inter-alia, approved the following:

1. Recommended a final dividend of Rs.0.10 per Equity Share of face value of Rs.10/- each (i.e.,1%) for the financial year ended March 31, 2020, subject to the approval of the Members of the Company at the ensuing Annual General Meeting;
2. Appointment of Bansal & Co LLP, Chartered Accountants as Internal Auditors of the Company for Financial Year 2020-21;
3. Appointment of Bhandari & Associates, Company Secretaries as Secretarial Auditor of the Company for Financial Year 2020-21;
4. Issue and allotment of Equity Shares on conversion of un-secured Loan of Rs.10,30,00,025/- (Rupees Ten crore Thirty lakhs and Twenty-five Only) into 925,427 (Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only) Equity Shares on preferential basis to Wilson Holdings Private Limited (formerly known as ‘Truvalue Agro Ventures Private Limited), Promoter of the Company (“Promoter”) at a price of Rs.111.30 per Equity Share in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provision of Companies Act, 2013, subject to approval of the Members and requisite regulatory approvals, including execution of necessary documents to effect the same, such as notice of postal ballot to be sent to the Members for their approval, etc. Please see Annexure A for further details;



Dhanvarsha Finvest Limited

CIN: L24231MH1994PLC334457

Regd. Off : 2nd Floor, Bldg. No. 4, D J House, Old Nagardas Road, Andheri (E), Mumbai - 400069, MH.

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5. Issuance of 40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) unsecured compulsorily convertible debentures (CCDs) to the Promoter having face value of Rs.111.30 through preferential allotment to the Promoter of the Company in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provision of Companies Act, 2013, including execution of necessary documents to effect the same, such as subscription agreement, notice of postal ballot to be sent to the Members for their approval, etc. The aggregate Investment on such CCDs is Rs.45,59,99,996/- (Rupees Forty-five Crores Fifty-nine Lakh Ninety-nine Thousand Nine Hundred and Ninety-six Only) equivalent to USD 6,000,107.75 (US Dollars Six Million One Hundred and Seven point Seven Five), which shall be convertible into equivalent number Equity Shares of the Company at a conversion price of Rs.111.30/- per Equity Share within 18 months from the date of allotment of CCDs, subject to approval of the Members and requisite regulatory approvals. Please see Annexure B for further details;
6. Issuance of up to 58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) unsecured compulsorily convertible debentures (CCDs) to Turning Leaf Fund I Pte. Ltd. ("Investor") having face value of Rs.111.30 through preferential allotment to the Investor in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provision of Companies Act, 2013, including execution of necessary documents to effect the same, such as subscription agreement, notice of postal ballot to be sent to the Members for their approval, etc. The aggregate Investment on such CCDs is Rs.64,58,57,205/- (Rupees Sixty-four Crores Fifty-eight Lakh Fifty-seven Thousand Two Hundred and Five Only) equivalent to USD 8,498,273.83 (US Dollars Eight Million Four Hundred and Ninety Eight Thousand Two Hundred and Seventy Three point Eight Three only), which shall be convertible into equivalent number Equity Shares of the Company at a conversion price of Rs.111.30/- per Equity Share within 18 months from the date of allotment of CCDs, subject to approval of the Members and requisite regulatory approvals. Please see Annexure C for further details;
7. Issue of Non-Convertible debentures and other debt securities on private placement basis up to Rs.90 crore (Rupees Ninety Crore only), in one or more tranches, subject to approval of the Members and requisite regulatory approvals, including approval of notice of postal ballot to be sent to the Members for their approval;
8. Execution of the Shareholders Agreement ("SHA") with the Promoter and Investor, in order to set out the inter-se rights and obligations of the parties in relation to the proposed investment in the Company by the Promoter and the Investor and other matter incidental thereto, including amendment of Articles of Association of the Company to give effect to the provisions of the SHA, subject to approval of the Members. Please see Annexure D for further details.



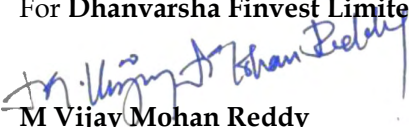
9. Investment of up to Rs.10 crores in DFL Technologies Private Limited, wholly owned subsidiary of the Company. Please see Annexure E for further details;
10. Postal Ballot Notice for obtaining Members approval for:
 - a. Conversion of un-secured Loan into Equity Shares;
 - b. Issuance of Compulsorily Convertible Debentures on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company;
 - c. Issuance of Compulsorily Convertible Debentures on Preferential Basis to Turning Leaf Fund I Pte. Ltd.;
 - d. Issuance of Non-Convertible Debentures and other debt securities;
 - e. Amendment to the Articles of Association of the Company;
11. Appointment of Ms. Manisha Maheshwari, Partner of Bhandari & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner and Central Depository Services (India) Limited for facilitating e-voting in a secure manner.

We request you to kindly take the aforesaid intimation on record.

Thanking you.

Yours faithfully,

For **Dhanvarsha Finvest Limited**


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



Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure 'A'

Issuance of equity shares on a preferential basis to the Promoter pursuant to conversion of loan (see item 4 above)

Type of securities proposed to be issued	Equity shares
Type of issuance	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	925,427 (Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only) Equity Shares pursuant to conversion of un-secured Loan of Rs.10,30,00,025/- (Rupees Ten crore Thirty lakhs and Twenty-five Only).
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
i. names of the investors;	Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited)
ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	N.A
iii. in case of convertibles-intimation on conversion of securities or on lapse of the tenure of the instrument;	N.A



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Annexure 'B'

Issuance of Compulsorily Convertible Debentures on a preferential basis to the Promoter

Type of securities proposed to be issued	Compulsorily Convertible Debentures ("CCDs") convertible into Equity Shares
Type of issuance	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) unsecured CCDs. The aggregate Investment on such CCDs is Rs.45,59,99,996/- (Rupees Forty-five Crores Fifty-nine Lakh Ninety-nine Thousand Nine Hundred and Ninety-six Only) equivalent to USD 6,000,107.75 (US Dollars Six Million One Hundred and Seven point Seven Five).
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
i. names of the investors;	Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited)
ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	N.A
iii. in case of convertibles-intimation on conversion of securities or on lapse of the tenure of the instrument;	N.A



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Annexure 'C'

Issuance of Compulsorily Convertible Debentures on a preferential basis to Turning Leaf Fund I Pte. Ltd.

Type of securities proposed to be issued	Compulsorily Convertible Debentures ("CCDs") convertible into Equity Shares.
Type of issuance	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) unsecured CCDs The aggregate Investment on such CCDs is Rs.64,58,57,205/- (Rupees Sixty-four Crores Fifty-eight Lakh Fifty-seven Thousand Two Hundred and Five Only) equivalent to USD 8,498,273.83 (US Dollars Eight Million Four Hundred and Ninety Eight Thousand Two Hundred and Seventy Three point Eight Three only).
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles-intimation on conversion of securities or on lapse of the tenure of the instrument;	Turning Leaf Fund I Pte. Ltd. N.A N.A



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Annexure 'D'

Execution of Shareholders Agreement

Names of parties with whom the agreement is entered	Turning Leaf Fund I Pte. Ltd. ("Investor"), Wilson Holdings Private Limited ("Promoter"), and the Company
Purpose of entering into the agreement	To record the terms and conditions of the investment by the Promoter and the Investor into the Company
Shareholding if any, in the entity with whom the agreement is executed	The Promoter currently holds 59.21% of the share capital of the Company.
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	<p>The SHA, sets out the inter se rights and obligations between the parties for the management of the Company, including management rights, transfer restrictions and exit rights.</p> <p>Pursuant to the Shareholders Agreement:</p> <ol style="list-style-type: none"> i. The Investor will have a right to appoint 1 (one) director and 1 (observer) on the Board of the Company. Decision making in respect of certain limited specified matters will require the affirmative consent of the Investor. ii. If the Company proposes to issue new securities to any person (whether or not a shareholder), the Investor and the Promoter shall each have a right to participate in such proposed issuance in proportion to, and in order to maintain, their then existing shareholding percentage in the share capital of the Company. iii. Except in certain cases, the Promoter shall not, directly or indirectly, transfer any securities held by any of them in the Company, or any rights, entitlements or beneficial interest therein to any person until the expiry of 2 years from the date of completion of the investment.



	<p>iv. In case of any sale of securities by the Promoter, the Investor will have a right of first refusal and a tag along right.</p> <p>v. The Promoter shall be obliged to provide an exit to the Investor in the manner provided in the Shareholders Agreement.</p>
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Promoter of the Company, i.e., Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited), is one of the parties to the Shareholders Agreement.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No, the transaction would not be a related party transaction.
In case of issuance of shares to the parties, details of issue price, class of shares issued	Please see Annexure B and C above.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A.
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.



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Annexure 'E'

S No.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	<p>DFL Technologies Private Limited ("DTPL") is incorporated wholly owned subsidiary of Dhanvarsha Finvest Limited on October 7, 2019.</p> <p>Business: Development of information technology enabled digital platform for providing online and offline services for comparison and evaluation of various financial product and schemes offered by various entities engaged in the financial business and to enable financial institutions of all types and allied partners to do business with and effectively fulfilling the borrowers requirements for the business of such entities.</p> <p>Size/Turnover: Not Applicable, DTPL is yet to commence its business operations.</p>
2	<p>Whether the acquisition would fall within the related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>Being a Related Party Transaction, the Company has duly taken approval of the Board of Directors of the Company for the investment in DTPL.</p> <p>DTPL is promoted by Dhanvarsha Finvest Limited and is wholly owned subsidiary. The Promoters / Promoter group does not have any interest in DTPL.</p>
3	Industry to which the entity being acquired belongs	DTPL is incorporated to carry on the business of developing an information technology enabled digital platform.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Development of information technology enabled digital platform for providing online and offline services for comparison and evaluation of various financial product and schemes offered by various entities engaged in the financial business.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6	Indicative time period for completion of the acquisition.	On or before March 31, 2021.



7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration up to Rs. 10 crore by subscription to Equity Shares of DTPL at Rs.10.- per Equity Share.
8	Cost of acquisition or the price at which shares are acquired	Equity Shares of face value i.e., Rs.10/-.
9	Percentage of shareholding/control acquired and/or number of shares acquired	Wholly owned/subscribed by Dhanvarsha Finvest Limited i.e., 100% holding of Dhanvarsha Finvest Limited.
10	Brief background about the entity acquired in terms of product/line of business acquired, date of incorporation, history of last 3 years turnover, country in which years turnover, country in which the acquired entity has presence and any other significant information.	Product/line of business: digital lending platform. Date of Incorporation: October 7, 2019. History/Turnover: Not Applicable. Country: India

