



DHANVARSHA FINVEST LIMITED

CIN: L24231MH1994PLC334457

Registered Office: 2nd Floor, Building No. 4, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400069 (Maharashtra).
Phone: +91-22-6845 7200; Email: contact@df ltd.in; Website: www.df ltd.in

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No.22/2020 dated June 15, 2020 ("Circulars"), that the Special Resolution(s) appended below are proposed to be passed through electronic voting ("remote e-voting") by the Members of Dhanvarsha Finvest Limited (the "Company"). The proposed Special Resolution(s) together with the explanatory statement setting out the material facts and reasons for the passing of the Special Resolution(s) is being sent to you for your consideration.

In view of the situation arising due to Coronavirus (COVID-19) pandemic and extended lockdown, MCA has issued Circulars giving certain relaxation in the provisions of the Act and the Rules for facilitating passing of ordinary and special Resolutions by companies, realizing the challenges faced by the companies in providing physical Postal Ballot voting facility to Members. Accordingly, this Notice is being sent by email to all its Members whose email addresses are available in the beneficial ownership data of National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and register of members as per the record of MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent ("RTA") of the Company. For more details in this regard, please refer Notes to this Notice.

Members are requested to note that hard copy of this Notice along with the postal ballot forms will not be sent

to the Members for this Notice according to the directions and guidelines issued by MCA amid COVID-19.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company, at its meeting held on June 15, 2020, has appointed Ms. Manisha Maheshwari (ACS 30224, holding CP No. 11031), Partner of Bhandari & Associates, Practicing Company Secretaries, as Scrutinizer for conducting process of remote e-voting in accordance with the provisions of the Act, Rules, and the MCA Circulars in a fair and transparent manner.

The Members are requested to carefully read the instructions on remote e-voting given in the Notes to this Notice.

The Scrutinizer will submit her report to the authorized Director or any authorised person appointed by the Chairperson/Joint Managing Director(s) for declaration of the results of remote e-voting on Tuesday August 4, 2020 at the Registered Office of the Company. In case of lock-down, the results of the remote e-voting and the Scrutinizer's report will be placed on the website of the Company www.df ltd.in and will be communicated to BSE Limited, where the Equity Shares of the Company are listed.

Special Resolution(s) to be passed through remote e-voting:

Item No. 1: Issuance and allotment of Equity Shares on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company, consequent conversion of unsecured loan.

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being

in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations of the Securities and Exchange Board of India ("SEBI"), if any, as may be applicable and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of Reserve Bank of India or of any statutory/regulatory authorities, Stock Exchange(s), SEBI, institutions or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis to Wilson Holdings Private Limited (formerly known as Truvalue Agro Ventures Private Limited), Promoter of the Company ("Proposed Allottee") up to maximum of 925,427 (Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, at an issue price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share including premium of Rs.101.30 (Rupees One Hundred and One and Thirty paise only) per Equity Share, subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations, aggregating to Rs.10,30,00,025/- (Rupees Ten Crore and Thirty Lakhs Twenty Five only) upon the conversion of unsecured loan outstanding as on June 15, 2020 to the Proposed Allottee.

RESOLVED FURTHER THAT the "Relevant Date" as per SEBI ICDR Regulations for the purpose of determining the minimum issue price for the issue of Equity Shares arising on conversion of unsecured loan is July 3, 2020. The Relevant Date shall be 30 days prior to the deemed date of passing of the Special Resolution i.e., August 2, 2020, which is the date of passing the Resolution in accordance with Section 62 of the Act and the applicable Rules there under.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to following terms:

- a. That the said Equity Shares shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 (fifteen) days from the date of passing of this Resolution provided that where the allotment of the said Equity Shares is pending on account of delay of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
- b. The Equity Shares to be so allotted shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company.
- c. In accordance with the provisions Chapter V of SEBI ICDR Regulations, the entire pre-preferential allotment shareholding of the Proposed Allottee shall be locked-in from the Relevant Date up to a period of 6 (six) months from the date of trading approval granted by the Stock Exchange.
- d. The Equity Shares to be allotted shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations relating to Preferential Issues.

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board of Directors vide this Resolution may be exercised by the Board or any Committee of the Board (with power to delegate to any Officer of the Company), as the Board or any Committee, for the purpose of giving effect to this Resolution, may in its absolute discretion deem necessary, desirable or expedient, including the in-

principle approval and listing application to the Stock Exchange(s), making application to Reserve Bank of India seeking prior approval for the change in shareholding, if any, filing of requisite forms with Registrar of Companies and to resolve and settle any questions and difficulties that may arise in the proposed offer, issue and allotment of aforesaid securities, utilization of issue proceeds, signing of all deeds and documents as may be required and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the Members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

Item No. 2: Issuance of Compulsorily Convertible Debentures on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company.

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and read with the relevant Rules made thereunder (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended, and such statutes, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India, BSE Limited and any other competent authority, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and also subject to such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions,

and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the Resolution), consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot, to Wilson Holdings Private Limited (formerly known as ‘Truvalue Agro Ventures Private Limited), Promoter of the Company (“Promoter”), by way of preferential allotment on private placement basis, up to 40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) unsecured Compulsorily Convertible Debentures of the Company (“CCDs”) having a face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) with the aggregate amounts not exceeding Rs.45,59,99,996/- (Rupees Forty-five Crores Fifty-nine Lakh Ninety-nine Thousand Nine Hundred and Ninety-six Only) for cash, with right to the Promoter to apply for and convert and be allotted 1 (one) Equity Share of face value Rs.10/- each of the Company for each CCD within a period of 18 months from the date of allotment of CCDs (“Conversion Shares”) at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot requisite number of Equity Shares, not exceeding 40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) Equity Shares, to the Promoter upon conversion of the CCDs.

RESOLVED FURTHER THAT the said CCDs shall be issued and allotted by the Company to the Promoter within a period of 15 (fifteen) days from the date of passing of this Resolution provided that where the allotment of the said CCDs is pending on account of pendency of any approval(s) for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of last such approval.

RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to the Promoter by way of a preferential allotment shall inter alia carry the following terms:

- i. The CCDs and the Equity Shares issued upon conversion of the CCDs, shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. The "Relevant Date" for the purpose of calculating the minimum issue price of the Conversion Shares shall be July 3, 2020, being the date 30 (thirty) days prior to the deemed date of passing of Special Resolution, i.e., August 2, 2020, to approve the proposed issuance of CCDs.
- iii. The CCDs and Equity Shares issued upon conversion of the CCDs shall be subject to lock-in as provided under the provisions of Chapter V of the SEBI ICDR Regulations. Subject to the aforesaid lock-in requirements, the CCDs and Equity Shares issued upon conversion of the CCDs shall be freely transferable.
- iv. The CCDs shall be unsecured.
- v. The CCDs shall carry a coupon of 10% (ten percent) simple interest per annum calculated on the basis of a 365 (three hundred sixty-five) day year and the actual number of days elapsed. The interest accrued on the CCDs shall be paid within 2 (two) business days after the end of every quarter of a financial year.
- vi. Any interest payments made to the Promoter shall be made free and clear of, and without withholding or deduction for any tax unless the Company is required to make such a withholding or deduction under applicable law.
- vii. The CCDs, and if the Promoter chooses, shall be converted into Equity Shares on the earlier of following events:
 - a. Promoter electing to convert the CCDs into Equity Shares by issuing a conversion notice to the Company; and
 - b. The last date falling within 18 (eighteen) months from the allotment of CCDs ("Conversion Date").
- viii. The CCDs shall be compulsorily convertible into Equity Shares upon the expiry of the Conversion Date. On the Conversion Date, each CCD shall convert into 1 (one) Equity Share, as adjusted for any Adjustment Events in accordance with Paragraph (ix) below ("Conversion Share"), provided that all the CCDs issued and allotted shall mandatorily converted simultaneously.
- ix. An "Adjustment Event" shall mean any: (i) issue of new Equity Shares or other securities convertible into Equity Shares by the Company by way of capitalization of profits or reserves; (ii) bonus issue of Equity Shares; (iii) consolidation, reclassification, sub-division, share split, combination or reduction of the equity share capital or other analogous adjustment relating to the equity share capital by the Company (or any shares or stocks derived therefrom); or (iv) amalgamation, merger, reconstruction or other reorganisation affecting the share capital by the Company (or any shares or stock derived therefrom). Upon the occurrence of an Adjustment Event, the number of Conversion Shares that a CCD converts into shall automatically be proportionally adjusted to reflect the effect of such Adjustment Event on the Equity Shares or other securities convertible into Equity Shares.
- x. Conversion: The Promoter shall not be required to issue any conversion notice to the Company in order to effect a conversion of CCDs on the Conversion Date. The conversion of the CCDs will be automatic without any further act on the part of the Promoter. On the Conversion Date, the Company shall, at its expense, cause the Conversion Shares to be credited to the relevant Demat Account and make the relevant filings with the governmental authorities under applicable law.
- xi. The CCDs (i.e., the face value of the CCDs) shall be convertible into Equity Shares at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.
- xii. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Promoter up on conversion of CCDs from the relevant stock exchanges in accordance with the SEBI ICDR Regulations.
- xiii. The Equity Shares to be issued to the Promoter consequent to the conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend and in the event of liquidation, as may be permissible under the applicable laws.
- xiv. The CCDs shall rank pari-passu with other series of Compulsorily Convertible Debentures (if any) in respect of payment of coupon and in the event of

liquidation, as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above Resolutions, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, to issue and allot Equity Shares upon conversion of the CCDs, to issue certificates/clarifications on the issue and allotment of CCDs and thereafter Equity Shares further to the conversion of CCDs, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the CCDs including deciding the size and timing of any tranche of the CCDs), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the Resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of CCDs and listing and trading of Equity Shares issued on conversion of CCDs, including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all steps as may be necessary for the admission of the CCDs and Equity Shares (to be issued on conversion of the CCDs with the depositories, viz. NSDL/CDSL and for the credit of such CCDs to the dematerialized securities account of the Promoter, and to delegate all or any of the powers conferred by the aforesaid Resolution on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above Resolution and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds

thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the Members."

Item No. 3: Issuance of Compulsorily Convertible Debentures on Preferential Basis to Turning Leaf Fund I Pte. Ltd.

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and read with the relevant Rules made thereunder (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and, in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and such statutes, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Securities and Exchange Board of India, the Reserve Bank of India, BSE Limited and any other competent authority,, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and also subject to such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions, and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the Resolution), consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot, to Turning Leaf Fund I Pte.

Ltd. ("Investor"), by way of preferential allotment on private placement basis, up to 58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) unsecured Compulsorily Convertible Debentures of the Company ("CCDs") having a face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) with the aggregate amounts not exceeding Rs.64,58,57,205/- (Rupees Sixty-four Crores Fifty-eight Lakh Fifty-seven Thousand Two Hundred and Five Only) for cash, with right to the Investor to apply for and convert and be allotted 1 (one) Equity Share of face value Rs.10/- each of the Company for each CCD within a period of 18 months from the date of allotment of CCDs ("Conversion Shares") at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations..

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot requisite number of Equity Shares, not exceeding 58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) Equity Shares, to the Investor upon conversion of the CCDs.

RESOLVED FURTHER THAT the said CCDs shall be issued and allotted by the Company to the Investor within a period of 15 (fifteen) days from the date of passing of this Resolution provided that where the allotment of the said CCDs is pending on account of pendency of any approval(s) for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of last such approval.

RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to the Investor by way of a preferential allotment shall inter alia carry the following terms:

- i. The CCDs and the Equity Shares issued upon conversion of the CCDs, shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. The "Relevant Date" for the purpose of calculating the minimum issue price of the Conversion Shares shall be July 3, 2020, being the date 30 (thirty) days prior to the deemed date of passing of Special

Resolution, i.e., August 2, 2020, to approve the proposed issuance of CCDs.

- iii. The CCDs and Equity Shares issued upon conversion of the CCDs shall be subject to lock-in as provided under the provisions of Chapter V of the SEBI ICDR Regulations. Subject to the aforesaid lock-in requirements, the CCDs and Equity Shares issued upon conversion of the CCDs shall be freely transferable.
- iv. The CCDs shall be unsecured.
- v. The CCDs shall carry a coupon of 10% (ten percent) simple interest per annum calculated on the basis of a 365 (three hundred sixty-five) day year and the actual number of days elapsed. The interest accrued on the CCDs shall be paid within 2 (two) business days after the end of every quarter of a financial year.
- vi. Any interest payments made to the Investor shall be made free and clear of, and without withholding or deduction for any tax unless the Company is required to make such a withholding or deduction under applicable law.
- vii. The CCDs, and if the Investor chooses, shall be converted into Equity Shares on the earlier of following events:
 - a. Investor electing to convert the CCDs into Equity Shares by issuing a conversion notice to the Company; and
 - b. The last date falling within 18 (eighteen) months from the allotment of CCDs ("Conversion Date").
- viii. The CCDs shall be compulsorily convertible into Equity Shares upon the expiry of the Conversion Date. On the Conversion Date, each CCD shall convert into 1 (one) Equity Share, as adjusted for any Adjustment Events in accordance with Paragraph (ix) below ("Conversion Share"), provided that all the CCDs issued and allotted shall mandatorily converted simultaneously.
- ix. An "Adjustment Event" shall mean any: (i) issue of new Equity Shares or other securities convertible into Equity Shares by the Company by way of capitalization of profits or reserves; (ii) bonus issue of Equity Shares; (iii) consolidation, reclassification, sub-division, share split, combination or reduction of the equity share capital or other analogous adjustment relating to the equity share capital by the Company (or any shares or stocks derived therefrom); or (iv) amalgamation, merger, reconstruction or other reorganisation affecting the

share capital by the Company (or any shares or stock derived therefrom). Upon the occurrence of an Adjustment Event, the number of Conversion Shares that a CCD converts into shall automatically be proportionally adjusted to reflect the effect of such Adjustment Event on the Equity Shares or other securities convertible into Equity Shares.

- x. Conversion: The Investor shall not be required to issue any conversion notice to the Company in order to effect a conversion of CCDs on the Conversion Date. The conversion of the CCDs will be automatic without any further act on the part of the Investor. On the Conversion Date, the Company shall, at its expense, cause the Conversion Shares to be credited to the relevant Demat Account and make the relevant filings with the governmental authorities under applicable law
- xi. The CCDs (i.e., the face value of the CCDs) shall be convertible into Equity Shares at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.
- xii. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Investor upon conversion of CCDs from the relevant stock exchanges in accordance with the SEBI ICDR Regulations.
- xiii. The Equity Shares to be issued to the Investor consequent to conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend and in the event of liquidation, as may be permissible under the applicable laws.
- xiv. The CCDs shall rank pari-passu with other series of Compulsorily Convertible Debentures (if any) in respect of payment of coupon and in the event of liquidation, as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above Resolutions, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify,

accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, to issue and allot Equity Shares upon conversion of the CCDs, to issue certificates/clarifications on the issue and allotment of CCDs and thereafter Equity Shares further to the conversion of CCDs, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the CCDs including deciding the size and timing of any tranche of the CCDs, entering into contracts, arrangements, agreements, memoranda, documents to give effect to the Resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of CCDs and listing and trading of Equity Shares issued on conversion of CCDs), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all steps as may be necessary for the admission of the CCDs and Equity Shares (to be issued on conversion of the CCDs with the depositories, viz. NSDL/CDSL and for the credit of such CCDs to the dematerialized securities account of the Investor, and to delegate all or any of the powers conferred by the aforesaid Resolution on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above Resolution and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the Members."

Item No. 4: Issuance of Non-Convertible Debentures and other debt securities in one or more tranches.

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or re-enactments(s) thereof, for the time being in force) read with the rules made thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time, and pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable guidelines or regulations issued by the Securities and Exchange Board of India, the provision of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules, regulations and guidelines and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by any statutory and/or other appropriate authority, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any of the existing Committees of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinate debt, bonds, and/or other debt securities, etc., (hereinafter collectively referred as “Securities”) on a private placement basis up to Rs.90 crore (Rupees Ninety Crore only), in one or more tranches, during the period of one year from the date of passing of this Special Resolution by the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board be and is hereby authorized to determine the terms of the issue including the class of investors to whom such Securities to be issued, total amount to be raised by issuance of Securities, Securities to be offered, the number of Securities, timing of the issue, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts, deeds, filings, matters and things and

execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any of its Committees, Director(s) and/ or Officer(s) of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

Item No. 5: Amendments to the Articles of Association of the Company.

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to (a) the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and the rules framed thereunder); (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof); and (c) the terms contained in the Shareholders’ Agreement dated June 15, 2020 amongst the Company, Wilson Holdings Private Limited (Promoter of the Company’) and Turning Leaf Fund I Pte. Ltd., the approval of the members be and is hereby accorded to amend the existing Articles of Association of the Company (“Existing Articles”) by dividing the Articles of Association in to two Parts, Part A – comprising of Existing Articles from Articles 1-97 and Part B - comprising of the provisions of the Shareholders’ Agreement from Articles 98 – 132 and inserting the following provisions:

Preliminary

These Articles are divided into Part A (comprising of Articles 1 – 97) and Part B (comprising of Articles 98 – 132). Notwithstanding anything to the contrary contained in Part A of these Articles, in the event of any conflict between the provisions of Part A and Part B, the provisions of Part B shall prevail, supersede and override the provisions of Part A. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence.

Part B (comprising of Articles 98 – 132) as per the restated Articles of Association circulated along with this Notice.

RESOLVED FURTHER THAT the approval of the Members is hereby granted for incorporating the entrenchment provisions in the existing articles in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to execute all such documents, instruments and writings as may be required, to give effect to this Resolution and the Board may, by a Resolution, delegate the aforementioned powers to any Director(s) or any other officer(s) of the Company on such conditions as the Board may deem fit."

**By Order of the Board of Directors
For Dhanvarsha Finvest Limited**

Sd/-

June 30, 2020
Mumbai

**Rohanjeet Singh Juneja
Joint Managing Director
(DIN: 08342094)**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") setting out material facts relating to the proposed Special Resolutions is annexed hereto.
2. This Notice is being sent to the Members whose names appear in the list of beneficial owners received from National Securities Depository Limited/ Central Depository Services (India) Limited ("Depositories") as at the close of business hours on Tuesday, June 30, 2020 ("cut-off date"). Members as on the cut-off date would be entitled to vote by way of remote e-voting and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only. This Notice is being sent electronically to all Members whose email addresses are registered with MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents ('RTA') of the Company or the Depositories.

3. For Members whose email addresses are not registered but mobile numbers are registered with RTA/Depositories, the weblink for downloading the Notice is being sent through SMS.
4. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company is sending Notice in electronic form only and express its inability to dispatch hard copy of Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members. To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangement for registration of email addresses in terms of the MCA Circulars. The process for registration of email address is as under:
 - a. For voting on the Resolution(s) proposed in the Notice through remote e-voting, Members who have not registered their email address and in consequence could not receive the Notice may get their email address registered with the RTA by writing to subodh@mcsregistrars.com with the subject "Dhanvarsha Finvest Limited" and providing their Name, Demat ID, Client ID, No. of Shares held, Email address to be registered and Contact no. to be registered. Member(s) may also intimate the same to the Company by writing at contact@df ltd.in.
 - b. Post successful registration of the email address, the Member will receive soft copy of the Notice and the procedure for remote e-voting along with the User ID and the Password to enable remote e-voting for this Notice.
 - c. It is clarified that for permanent registration of email address, Members are however requested to register their email address, in respect of electronic holdings with the Depositories / Depository Participant and in respect of physical holdings with the RTA.
5. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation (in English language) and the newspaper circulating in Mumbai (in vernacular language, i.e., Marathi) where registered office of the Company is situated for the information of Members whose email addresses are not available in the records of RTA and Depositories.

By Order of the Board of Directors
For Dhanvarsha Finvest Limited

Sd/-

June 30, 2020
Mumbai

Rohanjeet Singh Juneja
Joint Managing Director
(DIN: 08342094)

6. The Communication of the assent / dissent to the Special Resolution(s) proposed in the Notice would take place only through remote e-voting.
7. The remote e-voting period will commence on Saturday, July 4, 2020 at 10.00 a.m. and ends on Sunday, August 2, 2020 at 5.00 p.m. for the Members exercising their vote through electronic voting. The remote e-voting module shall be disabled by Central Depository Services (India) Limited ("CDSL") for voting thereafter.
8. The Notice shall also be available on the website of the Company www.dfltd.in and on the website of CDSL www.evotingindia.com.
9. The Members whose names will appear in the Register of Members/ Record of Depositories as on Tuesday, June 30, 2020 will only be considered for voting. Voting rights shall be reckoned on the paid-up value of the shares mentioned against the name of the Member in the Register of the Members on Tuesday, June 30, 2020.
10. The results of the remote e-voting will be declared on Tuesday August 4, 2020 at the Registered office of the Company. In case of lockdown, the remote e-voting results and report of the Scrutinizer will be furnished to BSE Limited and will also be uploaded on the website of the Company www.dfltd.in.
11. The Special Resolution(s) in the Notice shall be deemed to be passed on the last date of voting period i.e., Sunday, August 2, 2020, if approved by the requisite majority.
12. All the necessary documents referred to in the explanatory statement will be available for review on the website of the Company www.dfltd.in
13. The voting on the Special Resolution(s) proposed in this Notice will be done only by Electronic Voting ('remote e-voting'). As per the Section 2(65) of the Act, the term 'Postal Ballot' means voting by post or through any electronic mode. For avoidance of any doubt due to the general understanding of meaning of 'postal ballot' as voting by post (which is not contemplated in this Notice), the term 'remote e-voting' is consciously used in this Notice (instead of using the term 'postal ballot') which appropriately clarifies that the manner of voting on the Special Resolution is restricted to voting only through remote e-voting.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"):

Item No.1

Your Company had entered into a Loan Agreement dated August 1, 2017 to borrow up to Rs.50,00,00,000/- (Rupees Fifty Crores Only) from Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited), Promoter of the Company (hereafter referred to as "Lender" or "Proposed Allottee"), as unsecured loan. The total outstanding principle amount and interest due to the Lender as on June 15, 2020 is Rs.10,55,96,164.

The Board of Directors at their meeting held on June 15, 2020, on the request letter received from the Lender, has decided to convert the outstanding loan amount due toward the unsecured loan of Lender on preferential basis into the Equity Shares of the Company, subject to approval of Members by way of Special Resolution and such other approvals as may be required under applicable law.

The Members of the Company pursuant to Special Resolution deemed to be passed through Postal Ballot process on June 19, 2020 had approved amendment to the Loan Agreement granting right to the Lender to convert the outstanding loan amount into Equity Shares of the Company.

It is proposed to create, offer, issue and allot on preferential basis to the Lender up to maximum of 925,427 (Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each, at a price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share including premium of Rs.101.30 (Rupees One Hundred and One and Thirty paise only) per Equity Share, subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of

Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations"), aggregating to Rs.10,30,00,025/- (Rupees Ten Crore and Thirty Lakhs and Twenty-five only) upon the conversion of unsecured loan outstanding as on June 15, 2020 to the Lender.

Pursuant to the provisions of Section 42 and Section 62 of Companies Act, 2013 (the "Act") and Chapter V of SEBI ICDR Regulations any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Chapter V of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement. Details of the Issue are as under:

1. The allotment of the Equity Shares is subject to the Lender not having sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date i.e., July 3, 2020. The Proposed Allottee have represented that he has not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date.
2. The relevant disclosures as required under the Act and Chapter V of the SEBI ICDR Regulations are set out below:
 - a. **The Object of the Preferential Issue:** The Members are informed that the object of the issue of the Equity Shares by way of the proposed preferential offer is to convert the outstanding amount of unsecured loans given by the Lender to the Company at the request of the Lender. The Board of Directors of the Company have decided to convert unsecured loans in to Equity Shares which is in best interest of the Company and it will also strengthen the financial position of the Company which may increase net worth of the Company. The unsecured loan was utilised for business expansion and grow the loan portfolio of the Company.
 - b. **Type/kind and Number of Shares to be issued, Price and amount which the company intends to raise by way of such securities:** It is proposed to issue and allot on preferential basis to Wilson Holdings Private Limited, promoter of the Company up to 925,427 Equity Shares of face

value of Rs.10/- (Rupees Ten Only) each, at a price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share including premium of Rs.101.30 (Rupees One Hundred and One and Thirty paise only) per Equity Share, subject to this being not less than the minimum issue price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations, aggregating to Rs.10,30,00,025/- (Rupees Ten Crore and Thirty Lakhs and Twenty-five only) upon the conversion of existing outstanding unsecured loan into Equity Shares.

- c. **Proposal / Intent of the Promoters / Directors / Key Management Personnel of the Company to subscribe the Preferential Issue:** The preferential issue is being made to Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited), Promoter of the Company, which intends to subscribe to the Equity Shares in lieu of outstanding unsecured loan amount. No shares being offered to any Directors or Key Managerial Personnel.

The details of the Promoter and the unsecured loans outstanding to the Promoter as on June 15, 2020 are as under:

- i. Proposed Allottee: Wilson Holdings Private Limited;
 - ii. Total Amount of Unsecured Loan outstanding: Rs. 10,55,96,164/-
 - iii. Amount of unsecured loan which will be adjusted against issue of Equity Shares: Rs.10,30,00,025/-
 - iv. No. of Equity Shares to be Allotted: 9,25,427 (Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only)
- d. **The shareholding Pattern of the Issuer before and after the Preferential Issue:** Shareholding pattern before and after the proposed conversion of unsecured loan to Equity Shares on preferential basis is provided as Annexure A to the Notice.
 - e. **Proposed Time within which preferential Issue shall be completed:** As required under Chapter V of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares as

aforsaid on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (fifteen) days from the date of such approval(s), as the case may be.

f. The Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees, the percentage of pre and post preferential issue capital that may be held by them:

The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted and the percentage of the pre and post preferential issue capital that may be held by proposed Allottee is given below:

1. Name of the Proposed Allottee: Wilson Holdings Private Limited.
2. PAN of the Proposed Allottee: AAFCT1891G.
3. Address: 1st Floor, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400069 MH.
4. Category: Promoter
5. Natural person who are ultimate beneficial owners: Nimir Mehta; Minaxi Mehta; and Rushina Mehta.
6. Pre-Issue Shareholding: 84,57,400 Equity Shares (59.09%)
7. Post-Issue Shareholding: 93,82,827 Equity Shares (61.58%) on conversion of unsecured loan into Equity Shares.

g. Undertakings by the Company pursuant to Regulation 163 (1)(g) and (h) of the SEBI ICDR Regulations: Since the Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per Equity Share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations.

h. Basis of pricing of the Preferential issue: The issue price for the proposed preferential issue has been fixed as Rs.111.30 (including premium of

Rs.101.30 each) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations. The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI ICDR Regulations. The Equity Shares shall be allotted at a price not less than higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the Equity Shares quoted on BSE Limited during the twenty-six weeks preceding the relevant date i.e., July 3, 2020; or
- (b) The average of the weekly high and low of the volume weighted average prices of the Equity Shares quoted on BSE Limited during the two weeks preceding the relevant date i.e., July 3, 2020.

The issue price for the proposed preferential issue has been fixed as Rs.111.30 (including premium of Rs.101.30 each) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.

i. Relevant date with reference to the Issue Price: The "Relevant Date" in terms of Regulation 161 of the SEBI ICDR Regulations for determination of minimum issue price for the issue of Equity Shares arising on conversion of unsecured loan is July 3, 2020, being a date which is 30 (thirty) days prior to the deemed date of passing of Special Resolution, i.e., August 2, 2020, to approve the proposed Preferential Issue, in term of Section 42 and 62 of the Act.

j. Auditor's Certificate: A copy of the certificate from the Statutory Auditors of the Company, Haribhakti & Co. LLP, Chartered Accountants, certifying that the issue of CCDs and the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues will be made available on the website of the Company www.dfltd.in to facilitate online inspection by the Members until August 2, 2020.

k. Lock-in Period: The Equity Shares issued on preferential basis will be subject to lock-in as

provided in the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of 6 (six) months from the date of trading approval granted by the Stock Exchange.

- l. Basis on which the price has been arrived at along with report of the registered valuer:** As such this is not applicable in the present case since the Company is a listed Company and the pricing is in terms of Regulation 164(1) of the SEBI ICDR Regulations. However, it is agreed that the issue price shall be Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.
- m. Non-Disposal of Shares:** The Promoter has not sold any Equity Shares in the Company during the 6 (six) months preceding the Relevant Date. The issue of CCDs is in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- n. Change in control:** There shall be no change in management or control of the Company pursuant to this proposed issue.
- o. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** The proposed allotment of Equity Shares is consequent to conversion of amount of loan received by the Company from the Proposed Allottee. In terms of Regulation 163(3) of the SEBI ICDR Regulations, the Company has obtained a valuation report dated June 15, 2020 from Saket Kumar Jain, an independent valuer, certifying the outstanding loan amount.
- p. Details of earlier allotment on preferential basis during the year:** The Proposed Allottee was allotted 7,75,200 (Seven Lakh Seventy-five Thousand Two Hundred) Equity Shares of face value of Rs.10/- each at a premium of Rs. 54.50/- per Equity Share on April 3, 2020 upon exercise of option for conversion of equivalent number of Warrants, which were issued on preferential

basis, pursuant to and in terms of shareholders' approval dated September 28, 2018.

q. Other Terms and Conditions for Issue of Equity Shares

1. The allotment of Equity Shares does not require making of an open offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI SAST Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The aforesaid Allottee shall be required to comply with the relevant provisions of the SEBI SAST Regulations.
2. The Equity Shares arising out of issue of Equity Shares pursuant to the proposed Resolution shall rank pari-passu in all respects with the existing Equity Shares of the Company and will be listed on BSE Limited where the Equity Shares of the Company are listed.

r. Other Disclosures:

1. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a wilful defaulter.
2. The Board, in its meeting held on June 15, 2020 has approved the issue of Equity Shares on preferential basis to the Lender in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.

The consent of the Members is being sought by a Special Resolution to enable the Board to issue the Equity Shares to Wilson Holdings Private Limited in accordance with the provisions of the Act, 2013 and the rules made there under, SEBI ICDR Regulations, as amended, SEBI LODR Regulations and any other applicable laws.

In view of the above, the Board recommend the Resolution set out in Item No.1 of the Notice for approval by the Members as Special Resolution.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said Resolution.

Except Mr. Ashish Sharad Dalal, and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company.

Item No.2

The Company and Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited') ("Promoter") have executed CCD Subscription Agreement on June 15, 2020 which contemplates an investment of an aggregate amount of the INR equivalent of USD 6,000,107.75 (US Dollars Six Million One Hundred and Seven point Seven Five) in the Company by Promoter, by way of subscription to 10% unsecured Compulsorily Convertible Debentures ("CCDs").

It is proposed to issue and allot up to 40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) CCDs having face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) each for cash, with the aggregate amounts not exceeding Rs.45,59,99,996/- (Rupees Forty-five Crores Fifty-nine Lakh Ninety-nine Thousand Nine Hundred and Ninety-six Only), the face value of which will be convertible into Equity Shares of the Company ("Conversion Shares") at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations. The Promoter is entitled to apply for and convert the CCDs and be allotted 1 (one) Equity Share of face value Rs.10/- each of the Company for each CCD within a period of 18 months from the date of allotment of CCDs.

The Board of Directors, at their meeting held on June 15, 2020 have (subject to the approval of the members and regulatory approvals) approved the proposal to issue the CCDs.

Pursuant to the provisions of Section 42, 62 and 71 of Companies Act, 2013 ("the Act") and Chapter V of SEBI ICDR Regulations any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Chapter V of the SEBI ICDR Regulations, certain

disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement. Details of the Issue are as under:

1. The issue and allotment of the CCDs so offered shall be in dematerialised form and Equity Shares issued upon the conversion of the CCDs shall, subject to receipt of necessary approvals, be listed and traded on BSE Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
2. The tenure of the CCDs shall not exceed 18 (eighteen) months from the date of their allotment.
3. The relevant disclosures as required under the Act and Chapter V of the SEBI ICDR Regulations are set out below:

(a) Objects of the preferential issue: To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.

(b) Type/kind and Number of Securities to be issued, price and amount which the company intends to raise by way of such securities: 40,97,035 (Forty Lakh Ninety-seven Thousand and Thirty-five Only) CCDs having face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) each for cash, at par, carrying a coupon of 10% simple interest per annum, and having a term of 18 (eighteen) months from the date of allotment, each fully paid-up, are proposed to be issued against receipt of an aggregate amount of Rs.45,59,99,996/- (Rupees Forty-five Crores Fifty-nine Lakh Ninety-nine Thousand Nine Hundred and Ninety-six Only) from Promoter.

The CCDs shall be convertible into Equity Shares at a conversion price Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.

The price for the conversion of CCDs into Equity Shares is Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share which shall be higher than the minimum price computed as per the SEBI pricing formula for

preferential issue, being higher of:

- i the average of the high and low of the volume weighted average prices at BSE Limited for 26 weeks prior to the Relevant Date i.e., July 3, 2020 and
 - ii the average of the high and low of the volume weighted average prices at BSE Limited for 2 weeks prior to the Relevant Date. i.e., July 3, 2020.
- (c) **Relevant date with reference to which the price has been arrived at:** The Relevant Date for determination of the price at which the CCDs convert into Equity Shares of the Company, shall be July 3, 2020, which is the date 30 (thirty) days prior to the deemed date of passing of Special Resolution, i.e., August 2, 2020, to consider the proposed issuance of CCDs.
- (d) **Proposal/Intent of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the Preferential Issue:** The preferential issue is being made to Wilson Holdings Private Limited (formerly known as 'Truvalue Agro Ventures Private Limited), Promoter of the Company, which intends to subscribe to the CCDs. No shares being offered to any Directors or Key Managerial Personnel. This issue/offer is limited to the Promoter on a preferential basis through a letter of offer.
- (e) **Shareholding Pattern of the Company before and after the Preferential Issue:** Shareholding pattern before and after the proposed preferential issue, assuming conversion of the CCDs into Equity Shares is provided as Annexure B to the Notice.
- (f) **Proposed time within which the preferential issue shall be completed:** As required under Chapter V of the SEBI ICDR Regulations, the CCDs shall be allotted within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members granting consent for the Preferential Issue through Postal Ballot process, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
- (g) **Identity of the natural persons who are**

ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the pre and post preferential issue that may be held by them: The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted and the percentage of the pre and post preferential issue capital that may be held by proposed Allottee is given below:

- 1 Name of the Proposed Allottee: Wilson Holdings Private Limited.
 - 2 PAN of the Proposed Allottee: AAFCT1891G.
 - 3 Address: 1st Floor, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400069 (MH).
 4. Category: Promoter
 - 5 Natural person who are ultimate beneficial owners: Mr. Nimir Kishore Mehta; Mrs. Minaxi Kishore Mehta; and Mrs. Rushina Nimir Mehta.
 - 6 Pre-Issue Shareholding: 84,57,400 Equity Shares (59.09%)
 7. Post-Issue Shareholding: 1,34,79,862 Equity Shares (53.62%), post conversion of unsecured loan into Equity Shares and conversion of CCDs into Equity Shares (both by the Promoter and Investor).
- (h) **Change in control:** There will be no change in control of the Company pursuant to the preferential issuance of the CCDs to the Promoter and consequent to issuance of Equity Shares by the Company to the Promoter upon conversion of CCDs.
- (i) **Details of earlier allotment on Preferential basis during the year:** Wilson Holdings Private Limited (formerly known as "Truvalue Agro Ventures Private Limited"), Promoters of the Company, was allotted 7,75,200 (Seven Lakh Seventy-five Thousand Two Hundred) Equity Shares of face value of Rs.10/- each at a premium of Rs. 54.50/- per Equity Share on April 3, 2020 upon exercise of option for conversion of equivalent number of Warrants, which were issued on preferential basis, pursuant to and in terms of shareholders' approval dated September 28, 2018.
- Further, in terms of Resolution no.1 of this Notice it is proposed to issue and allot up to 925,427 (Nine Lakhs Twenty-five Thousand Four

Hundred and Twenty-seven only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, at an issue price of Rs.111.30 per Equity Share, aggregating to Rs.10,30,00,025/- (Rupees Ten Crore and Thirty Lakhs Twenty Five only) upon the conversion of existing outstanding unsecured loan into Equity Shares to the Promoter.

- (j) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable, as the allotment of the CCDs is proposed to be made is not for consideration other than cash. It is proposed to issue and allot CCDs to the Promoter for cash only.
- (k) **Undertaking by the Company under the provisions of Regulations 163(l)(g) and (h) of the SEBI ICDR Regulations:** Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per Equity Share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations.
- (l) **Basis of Pricing of the Preferential issue:** The issue price for the proposed preferential issue has been fixed as Rs.111.30 (including premium of Rs.101.30 each) per Equity Share subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulation. The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 164(l) of the SEBI ICDR Regulations. The Equity Shares on conversion of CCDs shall be allotted at a price not less than higher of the following:
- i. The average of the weekly high and low of the volume weighted average price of the Equity Shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or
 - ii. The average of the weekly high and low of the volume weighted average prices of the Equity Shares quoted on a recognized stock

exchange during the two weeks preceding the relevant date.

- (m) **Lock in Period:** The CCDs and the Equity Shares to be allotted upon conversion of the face value will be subject to applicable lock-in and transfer restrictions stipulated under the SEBI ICDR Regulations. The entire pre preferential allotment shareholding of the Promoter shall be locked-in from the Relevant Date up to a period of 6 (six) months from the date of trading approval granted by the Stock Exchange.
- (n) **Basis on which the price has been arrived at along with report of the registered valuer:** As such this is not applicable in the present case since the Company is a listed Company and the pricing is in terms of Regulation 164(l) of the SEBI ICDR Regulations. However, it is agreed that the conversion price shall be Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (o) **Non-Disposal of Shares:** The Promoter has not sold any Equity Shares in the Company during the 6 (six) months preceding the Relevant Date. The issue of CCDs is in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- (p) **Payment Terms:** In accordance with Regulation 169 of the ICDR Regulations, the entire consideration determined in terms of Regulation 164 of the SEBI ICDR Regulations, shall be paid on or before the date of allotment of the CCDs.
- (q) **Other Terms and Conditions for Issue of Equity Shares:**
- 1) The allotment of CCDs will not require making of an open offer under SEBI SAST Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The Promoter shall be required to comply with the relevant provisions of the SEBI SAST Regulations.
 - 2) The Equity Shares arising out of conversion of CCDs issued pursuant to the proposed Resolution shall rank pari-passu in all

respects with the then existing Equity Shares of the Company and will be listed on BSE Limited where the Equity Shares of the Company are listed.

(r) Other Disclosures:

1. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulter.
2. The Board, in its meeting held on June 15, 2020 has approved the issue of CCDs on preferential basis to the Lender in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.

(s) Auditor's Certificate: A copy of the certificate from the Statutory Auditors of the Company, Haribhakti & Co. LLP, Chartered Accountants, certifying that the issue of CCDs and the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues will be made available on the website of the Company www.dfltd.in to facilitate online inspection by the Members until August 2, 2020.

In terms of Sections 23, 42, 62 and 71 of the Act, approval of the shareholders by way of a special Resolution is required to issue the CCDs by way of a preferential allotment on private placement basis. Hence, the Board recommends the Resolution proposed at Item No.2 for your approval by way of a Special Resolution.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said Resolution.

Except Mr. Ashish Sharad Dalal, and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company.

Item No.3

The Company and Turning Leaf Fund I Pte. Ltd. ("Investor") have executed CCD Subscription Agreement on June 15, 2020 which contemplates an investment of an aggregate amount of the INR equivalent of 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 the Company by Investor, by way of subscription to 10% unsecured Compulsorily Convertible Debentures ("CCDs").

It is proposed to issue and allot up to 58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) CCDs having face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) each for cash, with the aggregate amounts not exceeding Rs.64,58,57,205/- (Rupees Sixty-four Crores Fifty-eight Lakh Fifty-seven Thousand Two Hundred and Five Only), the face value of which will be convertible into Equity Shares of the Company ("Conversion Shares") at a conversion price of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share, subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations. The Investor is entitled to apply for and convert the CCDs and be allotted 1 (one) Equity Share of face value Rs.10/- each of the Company for each CCD within a period of 18 months from the date of allotment of CCDs.

The Board of Directors, at their meeting held on June 15, 2020 have (subject to the approval of the members and regulatory approvals) approved the proposal to issue the CCDs.

Pursuant to the provisions of Section 42, 62 and 71 of Companies Act, 2013 ("the Act") and Chapter V of SEBI ICDR Regulations any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Chapter V of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement. Details of the Issue are as under:

1. The issue and allotment of the CCDs so offered shall be in dematerialised form and Equity Shares issued upon the conversion of the CCDs shall, subject to receipt of necessary approvals, be listed and traded on BSE Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
2. The tenure of the CCDs shall not exceed 18 (eighteen) months from the date of their allotment.
3. The relevant disclosures as required under the Act

and Chapter V of the SEBI ICDR Regulations are set out below:

- (a) **Objects of the preferential issue:** To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.
- (b) **Type/kind and Number of Securities to be issued, price and amount which the company intends to raise by way of such securities:** 58,02,850 (Fifty-eight Lakh Two Thousand Eight Hundred and Fifty Only) CCDs having face value of Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) each for cash, at par, carrying a coupon of 10% simple interest per annum, and having a term of 18 (eighteen) months from the date of allotment, each fully paid- up, are proposed to be issued against receipt of an aggregate amount of Rs.64,58,57,205/- (Rupees Sixty-four Crores Fifty-eight Lakh Fifty-seven Thousand Two Hundred and Five Only) from Investor.

The CCDs shall be convertible into Equity Shares at a conversion price Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share on conversion subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.

The price for the conversion of CCDs into Equity Shares is Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share which shall be higher than the minimum price computed as per the SEBI pricing formula for preferential issue, being higher of:

- i the average of the high and low of the volume weighted average prices on BSE Limited for 26 weeks prior to the Relevant Date i.e., July 3, 2020 and
 - ii the average of the high and low of the volume weighted average prices on BSE Limited for 2 weeks prior to the Relevant Date. i.e., July 3, 2020.
- (c) **Relevant date with reference to which the price has been arrived at:** The Relevant Date for determination of the price at which the CCDs convert into Equity Shares of the Company, shall

be July 3, 2020, which is the date 30 (thirty) days prior to the deemed date of passing of Special Resolution, i.e., August 2, 2020, to consider the proposed issuance of CCDs.

- (d) **Proposal/Intent of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the Preferential Issue:** None of the promoters, directors or key management personnel of the Company has any intention to subscribe to the offer. This issue/offer is limited to the Investor on a preferential basis through a letter of offer.
- (e) **Shareholding Pattern of the Company before and after the Preferential Issue:** Shareholding pattern before and after the proposed preferential issue, assuming conversion of CCDs into Equity Shares is provided as Annexure B to the Notice.
- (f) **Proposed time within which the preferential issue shall be completed:** As required under Chapter V of the SEBI ICDR Regulations, the CCDs shall be allotted within a period of 15 (fifteen) days from the date passing of the Special Resolution by the Members granting consent for the Preferential Issue through Postal Ballot process, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
- (g) **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the pre and post preferential issue that may be held by them:** The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted and the percentage of the pre and post preferential issue capital that may be held by proposed Allottee is given below:
- 1 Name of the Proposed Allottee: Turning Leaf Fund I Pte. Ltd.
 - 2 Status of Proposed Allottee: Foreign Body Corporate.
 - 3 PAN of the Proposed Allottee: AAHCT8115B

4. Address: 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.
 5. Category: Non-Promoter
 6. Natural person who are ultimate beneficial owners: Turning Leaf Fund I Pte. Ltd. is a foreign body corporate. It is a company incorporated and validly existing under the laws of Singapore. It is a closed-ended fund managed by its Investment Manager, Turning Leaf Asset Management Pte. Ltd., Singapore, a Registered Fund Management Company with Monetary Authority of Singapore. No natural person holds more than 10% of shares in Turning Leaf Fund I Pte. Ltd. The Investor proposes raise USD 100 million fund with diverse investors like regulated financial institutions, family offices and High Net worth Individuals. None of the investors are based out of India. The Board of Directors of Turning Leaf Fund I Pte. Ltd. comprises of the following individuals: Mr. Veerendra Kedarnath Chandalada.
 7. Pre-Issue Shareholding: Nil (0%)
 8. Post-Issue Shareholding: 58,02,850 (23.08%) post conversion of CCDs into Equity Shares (both by the Promoter and the Investor).
- (h) **Change in control:** There will be no change in control of the Company pursuant to the preferential issuance of the CCDs to the Investor and consequent to issuance of Equity Shares by the Company to the Investor upon conversion of CCDs.
- (i) **Details of earlier allotment on Preferential basis during the year:** Wilson Holdings Private Limited (formerly known as "Truvalue Agro Ventures Private Limited"), Promoters of the Company, was allotted 7,75,200 (Seven Lakh Seventy-five Thousand Two Hundred) Equity Shares of face value of Rs.10/- each at a premium of Rs. 54.50/- per Equity Share on April 3, 2020 upon exercise of option for conversion of equivalent number of Warrants, which were issued on preferential basis, pursuant to and in terms of shareholders' approval dated September 28, 2018.

Further, in terms of Resolution no.1 of this Notice it is proposed to issue and allot up to 925,427

(Nine Lakhs Twenty-five Thousand Four Hundred and Twenty-seven only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, at an issue price of Rs.111.30 per Equity Share, aggregating to Rs.10,30,00,025/- (Rupees Ten Crore and Thirty Lakhs Twenty Five only) upon the conversion of existing outstanding unsecured loan into Equity Shares to the Promoter.

- (j) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable, as the allotment of the CCDs is proposed to be made is not for consideration other than cash. It is proposed to issue and allot CCDs to the Investor for cash only.
- (k) **Undertaking by the Company under the provisions of Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations:** Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per Equity Share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations.
- (l) **Basis of Pricing of the Preferential issue:** The issue price for the proposed preferential issue has been fixed as Rs.111.30 (including premium of Rs.101.30 each) per Equity Share subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations. The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI ICDR Regulations. The Equity Shares on conversion of CCDs shall be allotted at a price not less than higher of the following:
- i. The average of the weekly high and low of the volume weighted average price of the Equity Shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or
 - ii. The average of the weekly high and low of the volume weighted average prices of the Equity Shares quoted on a recognized stock

exchange during the two weeks preceding the relevant date.

- (m) **Lock in Period:** The CCDs and the Equity Shares to be allotted upon conversion of the face value will be subject to applicable lock-in and transfer restrictions stipulated under the SEBI ICDR Regulations. The entire pre preferential allotment shareholding of the Investor, if any, shall be locked-in from the Relevant Date up to a period of 6 (six) months from the date of trading approval granted by the Stock Exchange.
- (n) **Basis on which the price has been arrived at along with report of the registered valuer:** As such this is not applicable in the present case since the Company is a listed Company and the pricing is in terms of Regulation 164(1) of the SEBI ICDR Regulations. However, it is agreed that the issue price shall be Rs.111.30 (Rupees One Hundred and Eleven and Thirty paise only) per Equity Share subject to this being not less than the price calculated in accordance with the provision of Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (o) **Non-Disposal of Shares:** The Investor has not sold any Equity Shares in the Company during the 6 (six) months preceding the Relevant Date. The issue of CCDs is in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- (p) **Payment Terms:** In accordance with Regulation 169 of the ICDR Regulations, the entire consideration determined in terms of Regulation 164 of the SEBI ICDR Regulations, shall be paid on or before the date of allotment of the CCDs.
- (q) **Other Terms and Conditions for Issue of Equity Shares:**
- 1) The allotment of CCDs will not require making of an open offer under SEBI SAST Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The Investor shall be required to comply with the relevant provisions of the SEBI SAST Regulations.
 - 2) The Equity Shares arising out conversion of CCDs issued pursuant to the proposed

Resolution shall rank pari-passu in all respects with the then existing Equity Shares of the Company and will be listed on BSE Limited where the Equity Shares of the Company are listed.

(r) Other Disclosures:

1. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulter.
 2. The Board, in its meeting held on June 15, 2020 has approved the issue of CCDs on preferential basis to the Investor in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.
- (s) **Auditor's Certificate:** A copy of the certificate from the Statutory Auditors of the Company, Haribhakti & Co. LLP, Chartered Accountants, certifying that the issue of CCDs and the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues will be made available on the website of the Company [ww.dfltd.in](http://www.dfltd.in) to facilitate online inspection by the Members until August 2, 2020.

In terms of Sections 23, 42, 62 and 71 of the Act, approval of the shareholders by way of a special Resolution is required to issue the CCDs by way of a preferential allotment on private placement basis. Hence, the Board recommends the Resolution proposed at Item No.3 for your approval by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said Resolution except to the extent of their shareholding, if any

Item No.4

The Company to meet its funding requirements, has been borrowing money from banks and financial institutions mainly by way of Term Loans. Non-Convertible Debentures (NCDs) including subordinated debts, bonds, etc, issued on a private placement basis constitute an alternate source of borrowing for the Company other than traditional borrowings from banks and financial institutions. The Company intends to borrow by issuing NCDs or other debt securities on

private placement basis within the overall borrowing limit as may be approved by the Members.

As per the provisions of Section 42 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder, a company offering or making an invitation to subscribe to Secured/ Unsecured Redeemable NCDs on a private placement basis is required to obtain prior approval of the Members of the Company by way of a Special Resolution. Such a Special Resolution would remain valid for a period of one year for all the offers and invitations for such NCDs to be made during the year.

It is proposed to offer or invite subscriptions for NCDs including subordinate debts, bonds, and/ or other debt securities, etc., on a private placement basis up to Rs.90 crore (Rupees Ninety Crore only), in one or more tranches, within the overall borrowing limits of the Company, approved by the Members on September 28, 2018, with an authority to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any of the existing Committee of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) to determine the terms and conditions, including the issue price of the NCDs, interest rate, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in their absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules thereunder.

Your Directors recommend the Resolution set out in Item No.4 of the Notice for approval by the Members as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said Resolution except to the extent of their shareholding, if any.

Item No.5

The Board of Directors of the Company ("Board") at its meeting held on June 15, 2020 had approved the execution of the Shareholders' Agreement ("SHA") between the Company, Wilson Holdings Private Limited ("Promoter" of the Company) and Turning Leaf Fund I Pte. Ltd. ("Investor").

Therefore, in order to give effect to the provisions of the SHA and to record the understanding of the shareholders of the Company in the Articles of Association of the Company ("AOA"), it is proposed to adopt the regulations contained in the restated AoA of the Company, which divides the AoA into Part A (comprising of Articles 1 – 97) i.e., existing AoA and Part B (comprising of Articles 98 – 132) incorporating the relevant provisions of the SHA into the AOA.

The draft of the restated AOA is circulated along with this Notice for the kind perusal of the Members.

The Board has granted its approval to the amendment in the AOA vide Resolution dated June 15, 2020. In terms of Section 5 of the Companies Act, 2013, approval of the Members by way of a special Resolution is required for including provisions for entrenchment in the Articles of Association. Further, as per Section 14 of the Companies Act, 2013, for alteration of the Articles of Association of the Company, approval of the Members by way of a special Resolution is required.

In view of the above, the Board recommend the Resolution set out in Item No.5 of the Notice for approval by the Members as Special Resolution.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said Resolution.

Except Mr. Ashish Sharad Dalal, and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company.

**By Order of the Board of Directors
For Dhanvarsha Finvest Limited**
Sd/-

June 30, 2020
Mumbai

Rohanjeet Singh Juneja
Joint Managing Director
(DIN: 08342094)

Annexure A: Shareholding pattern before and after conversion of unsecured loan to Equity on the preferential issue:

Particulars	Pre-issue shareholding		Post issue shareholding i.e., post conversion of loan into Equity	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
A. Promoter Shareholding				
1. Indian Promoters				
Wilson Holdings Private Limited	8457400	59.09%	9382827	61.58%
2. Foreign Promoters	0	0.00%	0	0.00%
Sub Total (A)	8457400	59.09%	9382827	61.58%
B. Public Shareholding				
I. Institutional Investors				
a) Mutual Funds	0	0.00%	0	0.00%
b) Venture Capital Funds	0	0.00%	0	0.00%
c) Alternate Investment Funds	0	0.00%	0	0.00%
d) Foreign venture Capital Investors	0	0.00%	0	0.00%
e) Foreign Portfolio Investors	0	0.00%	0	0.00%
f) Financial Institutions/Banks	0	0.00%	0	0.00%
g) Insurance Companies	0	0.00%	0	0.00%
h) Provident Funds/Pension Funds	0	0.00%	0	0.00%
i) Any Other	0	0.00%	0	0.00%
II. Central Government/State Government(s)/ President of India	0	0.00%	0	0.00%
III. Non-Institutions				
(a) Individual Shareholders	4942682	34.53%	4942682	32.44%
(b) NBFCs registered with RBI	0	0.00%	0	0.00%
(c) Employee Trusts	0	0.00%	0	0.00%
(d) Overseas Depositories (holding DRs)	0	0.00%	0	0.00%
(e) Any Other (including NRI and other Body Corporates)	912146	6.37%	912146	5.99%
Turning Leaf Fund I Pte. Ltd.	0	0.00%	0	0.00%
Total Public Shareholding (B)	5854828	40.91%	5854828	38.42%
C. Non Promoter-Non Public Shareholders				
1. Custodian/DR Holder	0	0.00%	0	0.00%
2. Employee Benefit Trustee	0	0.00%	0	0.00%
Total Non Promoter-Non Public Shareholder (C)	0	0.00%	0	0.00%
Grand Total (A+B+C)	14312228	100.00%	15237655	100.00%

The post- issue shareholding pattern has been arrived on the assumption that 925,427 Equity Shares will be issued and allotted on conversion of unsecured loan to Equity Shares to Wilson Holdings Private Limited.

Annexure B: Shareholding pattern before and after issuance of CCDs on the preferential issue:

Particulars	Pre-issue shareholding i.e., Existing shareholding as on the date of Postal Ballot Notice		Pre-issue shareholding i.e., before conversion of CCDs into Equity Shares but post conversion of Loan into Equity Shares (Part-A)		Post issue shareholding i.e., post conversion of CCDs into Equity Shares (Part-B)	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %	No. of Shares	Shareholding %
A. Promoter Shareholding						
1. Indian Promoters						
Wilson Holdings Private Limited	8457400	59.09%	9382827	61.58%	13479862	53.62%
2. Foreign Promoters	0	0.00%	0	0.00%	0	0.00%
Sub Total (A)	8457400	59.09%	9382827	61.58%	13479862	53.62%
B. Public Shareholding						
I. Institutional Investors						
a) Mutual Funds	0	0.00%	0	0.00%	0	0.00%
b) Venture Capital Funds	0	0.00%	0	0.00%	0	0.00%
c) Alternate Investment Funds	0	0.00%	0	0.00%	0	0.00%
d) Foreign venture Capital Investors	0	0.00%	0	0.00%	0	0.00%
e) Foreign Portfolio Investors	0	0.00%	0	0.00%	0	0.00%
f) Financial Institutions/Banks	0	0.00%	0	0.00%	0	0.00%
g) Insurance Companies	0	0.00%	0	0.00%	0	0.00%
h) Provident Funds/Pension Funds	0	0.00%	0	0.00%	0	0.00%
i) Any Other	0	0.00%	0	0.00%	0	0.00%
II. Central Government/State Government(s)/ President of India	0	0.00%	0	0.00%	0	0.00%
III. Non-Institutions						
(a) Individual Shareholders	4942682	34.53%	4942682	32.44%	4942682	19.66%
(b) NBFCs registered with RBI	0	0.00%	0	0.00%	0	0.00%
(c) Employee Trusts	0	0.00%	0	0.00%	0	0.00%
(d) Overseas Depositories (hold. DRs)	0	0.00%	0	0.00%	0	0.00%
(e) Any Other (including NRI and other Body Corporates)	912146	6.37%	912146	5.99%	912146	3.63%
Turning Leaf Fund I Pte. Ltd. [§]	0	0.00%	0	0.00%	5802850	23.08%
Total Public Shareholding (B)	5854828	40.91%	5854828	38.42%	11657678	46.38%
C. Non Promoter-Non Public Shareholders						
3. Custodian/DR Holder	0	0.00%	0	0.00%	0	0.00%
4. Employee Benefit Trustee	0	0.00%	0	0.00%	0	0.00%
Total Non Promoter-Non Public Shareholder (C)	0	0.00%	0	0.00%	0	0.00%
Grand Total (A+B+C)	14312228	100.00%	15237655	100.00%	25137540	100.00%

[§] The 58,02,850 Equity Shares issued and allotted on conversion of CCDs to Turning Leaf Fund I Pte. Ltd. will be categorized in "Any other (Non- Institutional) Public Shareholding".

Part – A: The post- issue shareholding pattern has been arrived on the assumption that 9,25,427 Equity shares will be issued and allotted to Wilson Holdings Private Limited on conversion of unsecured loan to Equity Shares.

Part – B: The post- issue shareholding pattern has been arrived on the assumption that 40,97,035 Equity Shares and 58,02,850 Equity Shares will be issued and allotted on conversion of CCDs to Wilson Holdings Private Limited and Turning Leaf Fund I Pte. Ltd., respectively.