

March 30, 2020

To,
DCS - Listing
Bombay Stock Exchange Limited
Dalal Street, Mumbai 400 001

Sub: Disclosure of material information - Update on Material Subsidiary

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We would like to inform you that an update through Video conference call was given to the Board of Directors of the Company by the Managing Director i.e. Mr. Rajesh Nuwal on March 27, 2020. All Directors were present. Although Mr. R R. Baldi had resigned as Director of the Company due to his health issues on March 25, 2020, he was also present on call.

Managing Director apprised the Board about the following:

There is a huge implication of Novel Coronavirus (Covid-19) on the overall economy and there is a turmoil in share market since last 30 odd days and it is becoming extremely difficult to operate. One of the wholly owned subsidiary of the Company and also the material subsidiary of the Company i.e. IndiaNivesh Shares and Securities Private Limited, a SEBI registered Stock and Commodities Broking entity is also facing the consequences of the troubled situation and the economic distress.

The Managing Director apprised the financial health of the said Subsidiary Company.

Post the said briefing, following Directors have tendered their resignations;

1. T R. Bajalia – Independent Director
2. Sona Hadkar – Professional Women Director
3. Hemant Panpalia – Non Executive Director
4. R.R Baldi - Independent Director (already resigned on March 25, 2020 due to health reasons)

We also confirm that there are no other material reasons for resignation of the aforesaid Directors from the Directorship of the Company apart from the reasons mentioned in their resignation letters.

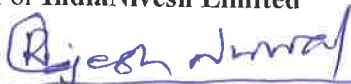
After acknowledging their efforts, contribution and services to the Company, the above resignations were accepted and it has been assured that due formalities shall be complied with.

We also assure and undertake that the Board of Directors of the Company shall be reconstituted in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,
For **IndiaNivesh Limited**



Rajesh Nuwal
Managing Director
(DIN - 00009660)

