

June 10, 2021

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

**Scrip Code: 540268**

Dear Sir / Madam,

**Subject: Outcome of Board Meeting**

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Dhanvarsha Finvest Limited (“the Company”) at its meeting held today i.e. June 10, 2021 (commenced at 1:00 pm and concluded at 4:30 p.m.) has inter-alia, approved the following:

1. Recommended a final dividend of Rs.0.05 per Equity Share of face value of Rs.10/- each for the financial year ended March 31, 2021, subject to the approval of the Members of the Company at the ensuing Annual General Meeting;
2. Approved the appointment of Mrs. Minaxi Mehta (DIN:00699993) as Additional Director-Non-Executive Non-Independent (Promoter) for a period of 5 years with effect from June 10, 2021, subject to the approval of the shareholders of the Company. The details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are set out under Schedule II below.
3. Approved the proposal for appointment of Mr. Porter Collins as Additional Director in the capacity of Independent Director, subject to **customary** regulatory approvals and approval of the shareholders of the Company. The details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 will be furnished at the time of his appointment.
4. Considered and approved terms and conditions for the issuance of 1,50,000 (one lakh fifty thousand) rated, secured, senior, transferable, listed, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR") each having a face value of INR 1,000 (Indian Rupees One Thousand) aggregating to a face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) ("**Debentures**") at par, in dematerialised form on a private placement basis ("**Issue**") to Fourdegreewater Private Limited. The terms and conditions of the Issue are set out under Schedule I below;
5. Approved the renewal of tenure of the Joint Managing Directors for a period of 3 years from the date of the Annual General Meeting subject to the approval of the shareholders of the Company;
6. Approval of Funding Plan for financial year 2021-22, subject to approval of the Members and requisite regulatory approvals;

7. Appointment of Bansal & Co LLP, Chartered Accountants as Internal Auditors of the Company for Financial Year 2021-22;

8. Appointment of Bhandari & Associates, Company Secretaries as Secretarial Auditor of the Company for Financial Year 2021-22;

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

Thanking you.  
Yours faithfully,  
For **Dhanvarsha Finvest Limited**



**Fredrick M. Pinto**  
Company Secretary  
ACS No. 22085



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

**SCHEDULE I  
TERMS AND CONDITIONS**

<b>Type of the securities proposed to be issued</b>	Rated, secured, senior, transferable, listed, redeemable, principal protected market linked non-convertible debentures.
<b>Type of issuance</b>	Private placement of non-convertible debentures.
<b>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)</b>	1,50,000 (one lakh fifty thousand) rated, secured, senior, transferable, listed, redeemable, principal protected market linked non-convertible debentures denominated in INR each having a face value of INR 1,000 (Indian Rupees One Thousand) and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) (“ <b>Debentures</b> ”)
<b>Size of the issue</b>	1,50,000 (one lakh fifty thousand) rated, secured, senior, transferable, listed, redeemable, principal protected market linked non-convertible debentures denominated in INR each having a face value of INR 1,000 (Indian Rupees One Thousand) and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore)
<b>Whether proposed to be listed? If yes, name of the stock exchange(s).</b>	Yes.  The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited.
<b>Tenure of the instrument</b>	The Debentures will be redeemed on the expiry of 24 (twenty four) months from the date of allotment of the Debentures (“ <b>Deemed Date of Allotment</b> ”), subject to exercise of any of the call options (“ <b>Call Options</b> ”) and other accelerated/early redemption options agreed between the Company and the investors, in accordance with the terms of the debenture trust deed to be executed between the Company and the debenture trustee (“ <b>DTD</b> ”).
<b>Date of allotment</b>	The Debentures are proposed to be allotted on June 11, 2021.
<b>Date of maturity</b>	The date occurring on the expiry of 24 (twenty four) months from the Deemed Date of Allotment (“ <b>Final Redemption Date</b> ”), subject to exercise of any of the Call Options and other accelerated/early redemption

	options agreed between the Company and the investors, in accordance with the terms of the DTD.
<p><b>Coupon/interest offered, schedule of payment of coupon/interest and principal</b></p>	<p>The Interest Amounts (as defined below) shall accrue and be payable by the Company to the holders of the Debentures (“<b>Debenture Holders</b>”) on the Final Redemption Date or the relevant call option payment date(s) (as the case may be) with reference to the applicable Annualised Interest Rate. It is hereby clarified that in case of the occurrence of a Credit Event (as defined below), the interest on the outstanding principal amounts in respect of the Debentures will be determined, with effect from the Deemed Date of Allotment until the final settlement date of the Debentures, at the Annualised Interest Rate of 14.25% (fourteen decimal two five percent) (XIRR).</p> <p>The principal amounts of the Debentures shall be payable by the Company to the Debenture Holders on the Final Redemption Date or the relevant call option payment date(s) (as the case may be).</p> <p>The following terms have the following meaning:</p> <p><b>"Annualised Interest Rate" or "Annualised Coupon Rate"</b> means:</p> <p>(a) until a Credit Event Date or the Initial Call Option Payment Date (whichever is earlier):</p> <p>(i) 0% (zero percent), if the Reference Index Performance is less than or equal to -80% (minus eighty percent); and/or</p> <p>(ii) 11.61% (eleven decimal six one percent) (coupon) (12.25% (twelve decimal two five percent) XIRR), if the Reference Index Performance is greater than -80% (minus eighty percent); and</p> <p>(b) following a Credit Event Date, with effect from the Deemed Date of Allotment until all amounts (including interest amounts and other charges) in respect of the Debentures are repaid to the satisfaction of the Debenture Holders, 14.25% (fourteen decimal two five percent) (XIRR).</p> <p><b>"Credit Events"</b> means the credit events prescribed in the DTD.</p> <p><b>"Credit Event Date"</b> means the date of occurrence of a</p>

	<p>Credit Event.</p> <p><b>"Final Fixing Date"</b> means the date occurring 30 (thirty) days prior to the Initial Call Option Payment Date. PROVIDED THAT where a Call Option is exercised prior to the Initial Call Option Date (due to the occurrence of a Credit Event prior to the Initial Call Option Payment Date), the date occurring 30 (thirty) days prior to such Call Option Payment Date shall be considered as the Final Fixing Date.</p> <p><b>"Final Fixing Level"</b> means the official closing level of the Reference Index on the Final Fixing Date.</p> <p><b>"Initial Call Option Payment Date"</b> means the date occurring upon the expiry of 15 (fifteen) months from the Deemed Date of Allotment. PROVIDED THAT where the Initial Call Option Payment Date occurs on a day that is not a business day, the immediately preceding business day shall be considered as the Initial Call Option Payment Date.</p> <p><b>"Initial Fixing Date"</b> means June 11, 2021 (i.e., the Deemed Date of Allotment).</p> <p><b>"Initial Fixing Level"</b> means the official closing level of the Reference Index on the Initial Fixing Date.</p> <p><b>"Interest Amounts"</b> or <b>"Coupon Amounts"</b> means:</p> <p>(a) until a Credit Event Date or the Initial Call Option Payment Date (whichever is earlier), in respect of any Debenture, the interest or the coupon payable on such Debenture, determined as follows:</p> $[IA = FV * [(1 + \text{Annualised Interest Rate})^{\frac{\text{Tenor in Days}}{365}} - 1]$ <p>where:</p> <p>(i) "IA" is the Interest Amounts;</p> <p>(ii) "FV" is the face value of such Debenture; and</p> <p>(iii) "Tenor in Days" means the period between the Deemed Date of Allotment and the Credit Event Date or the Initial Call Option Payment Date (as may be applicable) determined in days; and</p> <p>(b) following a Credit Event Date, the interest</p>
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	<p>payable by the Company on the Debentures determined at the applicable Annualised Interest Rate (being 14.25% (fourteen decimal two five percent) (XIRR)), which shall be applied with effect from the Deemed Date of Allotment until all amounts (including interest amounts and other charges) in respect of the Debentures are repaid to the satisfaction of the Debenture Holders.</p> <p><b>“Reference Index”</b> means the price of BSE SENSEX 30.</p> <p><b>“Reference Index Performance”</b> means the performance of the Reference Index on the Final Fixing Date with reference to the Initial Fixing Date, and shall be determined (as a percentage) as the difference of (a) the ratio of (i) the Final Fixing Level, and (ii) the Initial Fixing Level, and (b) 1 (one), multiplied by 100, and followed by the “%” symbol.</p> <p>In case, due to any reason whatsoever, the official closing level of the Reference Index on the Final Fixing Date is not available for the purposes of determining the Final Fixing Level, then, the last determined/known official closing level of the Reference Index immediately preceding the Final Fixing Date will be considered for the purposes of determining the Final Fixing Level.</p>
<p><b>Charge/security, if any, created over the assets.</b></p>	<p><b>SECURITY</b></p> <p>The Debentures shall be secured by way of:</p> <p>(a) a first ranking exclusive and continuing charge to be created over:</p> <p>(i) all rights, interest and title of the Company in respect of the contributions provided/to be provided by the Company to a thirty party special purpose vehicle established in the form of a trust (“<b>SPV Trust</b>”) pursuant to certain contribution agreements, and the DTD and any other related documents thereto (“<b>Transaction Documents</b>”) (both present and future);</p> <p>(ii) all rights, interest and title of the Company in the property of the SPV Trust in its capacity as the residual beneficiary;</p>



	<p>(b) a first ranking exclusive and continuing charge to be created by the trustee of the SPV Trust (“<b>SPV Trustee</b>”) over:</p> <p>(i) all rights, interest and title of the SPV Trust in the assigned assets, including the cash collateral (both present and future); and</p> <p>(ii) the accounts that are established in accordance with the Transaction Documents and all amounts standing to the credit of, or accrued or accruing on, the relevant accounts (both present and future); and</p> <p>(c) such other security interest/contractual comfort as may be agreed between the Company and the Debenture Holders.</p> <p><b>CONTRACTUAL COMFORT/GUARANTEES</b></p> <p>(a) The Debentures shall be guaranteed by way of unconditional and irrevocable guarantees to be provided by (i) Wilson Holdings Private Limited, and (ii) the SPV Trust.</p> <p>(b) If the Company and/or Wilson Holdings Private Limited avails any financial indebtedness from any person that is guaranteed/supported by a personal guarantee from Mr. Nimir Mehta, then the Company shall ensure and procure that a personal guarantee by Mr. Nimir Mehta is provided in respect of the Debentures as well.</p> <p>(c) The Debentures shall also be supported by way of certain post-dated cheques and undated cheques to be provided by the Company.</p>
<p><b>Special right/interest/privileges attached to the instrument and changes thereof.</b></p>	<p>N.A.</p> <p>The details of the rights of the Debenture Holders are/will be set out in the DTD and the other Transaction Documents.</p>
<p><b>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</b></p>	<p>The Company shall pay default interest at 2% (two percent) per annum over the applicable Annualised Interest Rate on the Outstanding Principal Amounts in case of the occurrence of any Payment Default, from the date of the occurrence of such Payment Default until the Payment Default is cured or the secured obligations are repaid (whichever is earlier).</p>

	<p>Notwithstanding any other provision of the Transaction Documents, it is hereby clarified that where an Event of Default (as defined in the DTD) (other than a Payment Default) occurs, the Company shall pay interest on the Debentures at the aggregate rate of 15% (fifteen percent) per annum on the Outstanding Principal Amounts, from the date of the occurrence of such Event of Default until such Event of Default is cured or the secured obligations are repaid.</p> <p><b>"Payment Default"</b> means any Event of Default that occurs when the Company does not pay/make the redemption payment, and/or any other amounts due and payable by it on the Final Redemption Date unless the failure to transfer is caused by administrative or technical difficulties and the payment is made within 2 (two) Business days of the relevant due date.</p>
<p>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.</p>	<p>N.A.</p>
<p>Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	<p>N.A.</p>





**SCHEDULE-II**
**Appointment of Mrs. Minaxi Mehta as Additional Director-Non-Executive Non-Independent**

<b>Particulars</b>	Appointment of Mrs. Minaxi Mehta as Additional Director in the capacity of Non-Executive Non-Independent
<b>Reason for Change</b>	Appointment
<b>Date of Appointment / Resignation &amp; terms of appointment</b>	June 10, 2021
<b>Brief Profile</b>	<p>Mrs. Mehta is part of the Promoter/Promoter Group of Wilson group and shareholder of Dhanvarsha Finvest Limited through Wilson Holdings Private Limited</p> <p>Mrs. Mehta is a Director/Designated Partner in Companies/LLPs such as Prolific Ventures Private Limited, Pureag Corporation LLP and Minaxi Mehta Welfare Foundation.</p>
<b>Relationship Between Directors</b>	Mrs. Mehta is not related to any Directors of Dhanvarsha Finvest Limited
<b>Declaration</b>	In accordance with SEBI instructions to Stock Exchanges on June 14, 2018, it is hereby affirmed that Mrs. Minaxi Mehta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

