

**MAYANK ARORA & Co.**  
**COMPANY SECRETARIES**

Annexure IV

**Format of the confirmation to be submitted by the Statutory Auditors/ Practicing Chartered Accountant/ Practicing Company Secretary on their letterhead:**

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 23,01,641 equity shares and 44,14,809 convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We M/s. Mayank Arora and Co., Company Secretaries, have verified the relevant records and documents of **DHANVARSHA FINVEST LIMITED** (“the Company”) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from March 11, 2022 till September 30, 2022. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:



Name of the Proposed Allottee	DP ID *	Qty	Lock-in details		
			From		To
Aviator Emerging Market Fund	IN301348 20117782	1,40,400	11 <sup>th</sup> 2022	March,	30 <sup>th</sup> September, 2022
Saurabh Agrawal HUF	IN303028 75466186	500	11 <sup>th</sup> 2022	March,	30 <sup>th</sup> September, 2022

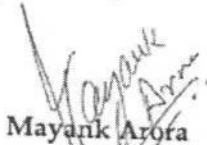
(\* ) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- f) ~~Post the present preferential issue, the total allotment of the issuer in the same financial year i.e. \_\_\_\_\_ is more than 5% of the post issue fully diluted share capital of the issuer.~~

OR

Post the present preferential issue, the total allotment of the issuer in the same financial year i.e. FY 2021-22 is less than 5% of the post issue fully diluted share capital of the issuer

For Mayank Arora & Co.  
Company Secretaries  
(ICSI Unique Code S2014MH267200)

  
Mayank Arora  
(Proprietor)



C.P. No.: 13609  
M. No.: F10378  
PR No. 679/2020  
UDIN: F010378C002976297

Date: 18.03.2022  
Place: Mumbai

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

Annexure V

Format of the certificate to be submitted by the Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary on their letterhead

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We M/s. Mayank Arora and Co., Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of DHANVARSHA FINVEST LIMITED (“the Company”) based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 131.92 per Equity Share.

The relevant date for the purpose of said minimum issue price was March 11, 2022

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, We have calculated the floor price which worked out as Rs.~~

MAYANK  
K ARORA

Digitally signed by  
MAYANK ARORA  
Date: 2022.03.16  
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3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure 1**

**For Mayank Arora & Co.  
Company Secretaries  
(ICSI Unique Code S2014MH267200)**

MAYANK Digitally signed by  
MAYANK ARORA  
Date: 2022.03.16  
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ARORA

**Mayank Arora  
(Proprietor)**

**C.P. No.:** 13609  
**M. No.:** F10378  
**PR No.** 679/2020

**Date:** 11.03.2022  
**Place:** Mumbai

**UDIN:** F010378C002885965

## ANNEXURE-I

- A. The 90 trading days volume weighted average price of the equity shares of Dhanvars ha Finvest Limited quoted on the BSE Limited preceding the relevant date (Considering Relevant Date as 11<sup>th</sup> March, 2022)

Sr. No.	Date	VWAP
1.	10-Mar-22	140.49
2.	9-Mar-22	135.89
3.	8-Mar-22	126.57
4.	7-Mar-22	116.91
5.	4-Mar-22	122.06
6.	3-Mar-22	122.73
7.	2-Mar-22	121.77
8.	28-Feb-22	124.08
9.	25-Feb-22	122.53
10.	24-Feb-22	113.29
11.	23-Feb-22	118.52
12.	22-Feb-22	127.22
13.	21-Feb-22	144.16
14.	18-Feb-22	153.76
15.	17-Feb-22	156.72
16.	16-Feb-22	158.36
17.	15-Feb-22	156.84
18.	14-Feb-22	159.24
19.	11-Feb-22	168.45
20.	10-Feb-22	175.80
21.	9-Feb-22	174.34
22.	8-Feb-22	174.27
23.	7-Feb-22	178.98
24.	4-Feb-22	177.58
25.	3-Feb-22	179.03
26.	2-Feb-22	174.56
27.	1-Feb-22	145.98
28.	31-Jan-22	147.90
29.	28-Jan-22	146.97
30.	27-Jan-22	149.40
31.	25-Jan-22	152.14
32.	24-Jan-22	152.06
33.	21-Jan-22	164.62
34.	20-Jan-22	165.78
35.	19-Jan-22	166.66
36.	18-Jan-22	164.27
37.	17-Jan-22	148.89
38.	14-Jan-22	138.43
39.	13-Jan-22	137.25
40.	12-Jan-22	137.72
41.	11-Jan-22	134.31
42.	10-Jan-22	121.85
43.	7-Jan-22	125.25
44.	6-Jan-22	126.01
45.	5-Jan-22	126.87
46.	4-Jan-22	128.27
47.	3-Jan-22	123.88
48.	31-Dec-21	123.42
49.	30-Dec-21	123.38
50.	29-Dec-21	124.84

51.	28-Dec-21	124.40
52.	27-Dec-21	123.99
53.	24-Dec-21	124.05
54.	23-Dec-21	129.82
55.	22-Dec-21	125.26
56.	21-Dec-21	131.35
57.	20-Dec-21	128.30
58.	17-Dec-21	131.29
59.	16-Dec-21	131.31
60.	15-Dec-21	129.79
61.	14-Dec-21	128.15
62.	13-Dec-21	119.48
63.	10-Dec-21	102.87
64.	9-Dec-21	99.83
65.	8-Dec-21	100.53
66.	7-Dec-21	101.07
67.	6-Dec-21	102.12
68.	3-Dec-21	100.98
69.	2-Dec-21	101.64
70.	1-Dec-21	104.31
71.	30-Nov-21	105.22
72.	29-Nov-21	98.14
73.	26-Nov-21	104.24
74.	25-Nov-21	107.46
75.	24-Nov-21	112.02
76.	23-Nov-21	115.14
77.	22-Nov-21	109.38
78.	18-Nov-21	109.87
79.	17-Nov-21	116.24
80.	16-Nov-21	118.68
81.	15-Nov-21	119.27
82.	12-Nov-21	121.64
83.	11-Nov-21	119.73
84.	10-Nov-21	123.79
85.	9-Nov-21	124.45
86.	8-Nov-21	125.38
87.	4-Nov-21	126
88.	3-Nov-21	124.47
89.	2-Nov-21	125.14
90.	1-Nov-21	125.39
Average Price		131.92

- B. The 10 trading days volume weighted average price of the equity shares of Dhanvarsha Finvest Limited quoted on the BSE Limited preceding the relevant date (Considering Relevant Date as 11<sup>th</sup> March, 2022)

Sr. No.	Date	VWAP
1.	10-Mar-22	140.49
2.	9-Mar-22	135.89
3.	8-Mar-22	126.57
4.	7-Mar-22	116.91
5.	4-Mar-22	122.06
6.	3-Mar-22	122.73
7.	2-Mar-22	121.77
8.	28-Feb-22	124.08
9.	25-Feb-22	122.53
10.	24-Feb-22	113.29
Average Price		124.63

A] Average 90 trading days VWAP	-	131.92
B] Average 10 trading days VWAP	-	124.63
Applicable Minimum Price (Higher of the A or B)	-	131.92