

August 10, 2018

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 - Changes in the Directors, Key Managerial Personnel and Compliance Officer.**

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 at its meeting held today i.e., August 10, 2018 (commenced at 6.00 p.m. and concluded at 8.30 p.m.) has inter-alia, approved the following changes in the Directors, Key Managerial Personnel(s) and Compliance Officer:

- (i) Appointment of Mr. Nimir Kishore Mehta as Additional Director in the capacity of Non-Executive Chairman with effect from August 10, 2018, subject to the approval of the shareholders of the Company;
- (ii) Appointment of Mr. Ashish Sharad Dalal as Additional Director in the capacity of Non-Executive Director with effect from August 10, 2018, subject to the approval of the shareholders of the Company;
- (iii) Appointment of Mr. Nirmal Vinod Momaya as Additional Director in the capacity of an Independent Director for a period of 5 years with effect from August 10, 2018, subject to the approval of the shareholders of the Company;
- (iv) Appointment of Mr. Karan Neale Desai as Managing Director and Chief Executive Officer for a period of 3 years with effect from August 11, 2018 to August 10, 2021, subject to the approval of the shareholders of the Company;
- (v) Appointment of Mr. Narendra Tater as Chief Financial Officer with effect from August 10, 2018;



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- (vi) Resignation of Mr. Dhairyakumar Thakkar as Company Secretary and Compliance Officer with effect from close of business hours on August 10, 2018;
- (vii) Appointment of Mr. M Vijay Mohan Reddy as Company Secretary and Compliance Officer with effect from August 13, 2018;
- (viii) Resignation of Mr. Malay Rohitkumar Bhow as Director and Whole Time Director with effect from close of business hours on August 10, 2018;

Details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

We request you to take the above on record.

Thanking you.

Yours faithfully,  
For Dhanvarsha Finvest Limited

  
Malay Rohitkumar Bhow  
Whole Time Director



Encl: As above

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

i. Mr. Nimir Kishore Mehta

<b>Particulars</b>	Appointment of Mr. Nimir Kishore Mehta as Additional Director in the capacity of Non-Executive Chairman.
<b>Reason for Change</b>	Appointment.
<b>Date of Appointment / Resignation &amp; terms of appointment</b>	August 10, 2018.
<b>Brief Profile</b>	<p>Mr. Nimir Kishore Mehta is the Promoter of the Wilson Group and the controlling shareholder of Dhanvarsha Finvest Limited through Truvalue Agro Ventures Private Limited.</p> <p>Mr. Mehta has diverse business experience across a range of sectors including retail and wholesale lending, real estate investments, agro commodities and equity trading and investing in sustainable infrastructure projects.</p> <p>Mr. Mehta is an Investor / Director in companies including the Earth Water Group, Truvalue Agro Ventures Private Limited, Wilson Financial Services Limited and Wilson Ventures Pte.</p>
<b>Relationship Between Directors</b>	Mr. Nimir Kishore Mehta is not related to any Director of the Company other than Mr. Ashish Sharad Dalal (Relationship: Father-in-law).



ii. Mr. Ashish Sharad Dalal

Particulars	Appointment of Mr. Ashish Sharad Dalal as Additional Director in the capacity of Non-Executive Director
Reason for Change	Appointment
Date of Appointment / Resignation & terms of appointment	August 10, 2018
Brief Profile	<p>Mr. Ashish Sharad Dalal was the founder and Managing Partner of Dalal &amp; Shah, Chartered Accounts which was widely regarded as one of the country's top accounting and auditing firms prior to it being merged into the PwC network.</p> <p>Mr. Dalal is highly experience in corporate accounting, finance, audit, business evaluations, mergers, acquisitions, strategic alliances and other fields of corporate consultancy.</p> <p>Mr. Dalal is on the Advisory Boards of the Piramal Group Company - Indiareit Fund Advisors Private Limited. He holds a Bachelor's Degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India since 1982.</p>
Relationship Between Directors	Mr. Ashish Sharad Dalal is not related to any Director of the Company other than Mr. Nimir Kishore Mehta (Relationship: Son-in-law).



## iii. Mr. Nirmal Vinod Momaya

<b>Particulars</b>	Appointment of Mr. Nirmal Vinod Momaya as Additional Director in the capacity of an Independent Director.
<b>Reason for Change</b>	Appointment.
<b>Date of Appointment / Resignation &amp; terms of appointment</b>	August 10, 2018.  Appointed as Independent Director for a period of 5 years with effect from the aforementioned date, subject to the approval of the shareholders of the Company.
<b>Brief Profile</b>	Mr. Momaya is an Entrepreneur with over 30 years of experience in various industries including Specialty chemicals, FMCG, quick service Restaurants, Engineering and Retail.  Mr. Momaya is on the Boards of multiple reputed companies including Camlin Fine Sciences Ltd. and Capital Foods Ltd.  Mr. Momaya cleared his B.Com with honours in the year 1986 and completed his Chartered Accountancy degree in 1987.
<b>Relationship Between Directors</b>	Mr. Nirmal Vinod Momaya is not related to any Director of the Company.



iv. Mr. Karan Neale Desai

Particulars	Appointment of Mr. Karan Neale Desai as Managing Director and Chief Executive Officer.
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	August 11, 2018.  Appointed as Managing Director and Chief Executive Officer for a period of 3 years with effect from August 11, 2018 to August 10, 2021, subject to the approval of the shareholders of the Company.
Brief Profile	Mr. Desai joined the Board of Dhanvarsha Finvest Limited as a Non-Executive Director on June 3, 2017 and brings significant financing and operational experience to the company.  Mr. Desai has previously worked with reputed financial institutions including Bank of America, PwC and lastly as head of Corporate Finance at Centrum Capital Ltd. He also served as the Chief Operating Officer of a PE fund backed healthcare services company prior to joining DFL.  Mr. Desai is a Master's degree holder in International Business & Management from Westminster Business School, London and a commerce graduate from Narsee Monjee College, Mumbai.
Relationship Between Directors	Mr. Karan Neale Desai is not related to any Director of the Company.



v. Mr. Narendra Tater

Particulars	Appointment of Mr. Narendra Tater as Chief Financial Officer.
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	August 10, 2018.
Brief Profile	<p>Mr. Narendra Tater is an astute finance professional, with close to two decades of experience across top firms including HSBC Bank, HSBC Securities &amp; Capital Markets (India) Private Limited, IDFC Limited and IDBI Capital Markets Private Limited.</p> <p>Mr. Tater last served as the Head of Finance for HSBC Securities &amp; Capital Markets (India) Private Limited and oversaw Accounts, Finance, Statutory Compliance and Financial Planning &amp; Analysis for all the group companies.</p> <p>Mr. Tater is a commerce graduate and cleared his Chartered Accountancy degree in 2001 and Post Graduate Diploma in Securities Law from Government Law Collage, Mumbai.</p>
Relationship Between Directors	Mr. Narendra Tater is not related to any Director of the Company.



vi. Mr. Dhairyakumar Thakkar

Particulars	Resignation of Mr. Dhairyakumar Thakkar as Company Secretary and Compliance Officer.
Reason for Change	Resignation.
Date of Appointment / Resignation & terms of appointment	Close of Business hours on August 10, 2018.
Brief Profile	N.A.
Relationship Between Directors	N.A.





## vii. Mr. M Vijay Mohan Reddy

Particulars	Appointment of Mr. M Vijay Mohan Reddy as Company Secretary and Compliance Officer.
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	August 13, 2018.
Brief Profile	<p>Mr. M Vijay Mohan Reddy brings a rich experience of various secretarial and compliance aspects including listing of securities, corporate governance norms, understanding &amp; implementation of SEBI and RBI provisions, etc.</p> <p>Mr. Reddy previously worked with Bharat Financial Inclusion Limited (Formerly known as 'SKS Microfinance Limited') for over a decade and oversaw its transition from a small privately owned MFI to one of the largest listed MFI's in India.</p> <p>Mr. Reddy holds and a Master's degree in Law and Bachelor degrees in Computer Applications &amp; Law. He is an associate Member of the Institute of Company Secretaries of India.</p>
Relationship Between Directors	Mr. M Vijay Mohan Reddy is not related to any Director of the Company.




viii. Mr. Malay Rohitkumar Bhow

Particulars	Resignation of Mr. Malay Rohitkumar Bhow as Director and Whole Time Director.
Reason for Change	Resignation.
Date of Appointment / Resignation & terms of appointment	Close of Business hours on August 10, 2018.
Brief Profile	N.A.
Relationship Between Directors	N.A.

