Dhanvarsha
FINVEST LIMITED

Date: July 6, 2018

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir(s),

Ref: Open Offer for acquisition of upto 35,10,000 Equity Shares of face value Rs.10/- each, representing 26% of the total Expanded Equity Share Capital/ Voting Capital of Dhanvarsha Finvest Limited ("Target Company") by Truvalue Agro Ventures Private Limited ("the Acquirer") at an offer price of Rs.21/- per Equity Share payable in cash ("Open Offer").

Sub: Submission of Copy of Recommendation of the Committee of Independent Directorson the Open Offer.

In relation to the captioned offer,and in accordance with Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith the Recommendation of the Committee of Independent Directors on the Open Offer, which appeared on Friday, July 6, 2018 in Financial Express (English) (all editions), Jansatta (Hindi) (all editions), Financial Express (Gujarati) (Ahmedabad edition) and Mumbai Tarun Bharat (Marathi) (Mumbai edition) i.e. in the same newspapers in which the Detailed Public Statement of the Offer was published.

Please take it on your record.

Thanking you,

Yours faithfully,

For **Dhanvarsha Finvest Limited**

Dhairyakumar Thakkar
Company Secretary

Encl: *a/a*

Copy to:
Chartered Capital and Investment Limited
711, Mahakant, Opp. VS Hospital,
Ellisbridge,
Ahmedabad - 380 006

DHANVARSHA FINVEST LIMITED

CIN: L24231GJ1994PLC023528
Registered Office: B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad -380015, Gujarat
E-Mail ID: dhanvarshafinvest@gmail.com | **website:** www.dhanvarshafinvest.com | **Phone No. :** 079 4032 0311

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Dhanvarsha Finvest Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	July 5, 2018
2	Name of the Target Company	Dhanvarsha Finvest Limited
3	Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 25,10,000 Equity Shares ("Offer") of ₹10 each representing 26% of the total equity share capital / voting capital, from the equity shareholders of Target Company at an offer price of ₹21 per Equity Share, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
4	Name (s) of the Acquirer and PAC with the Acquirer	Travalue Agro Ventures Private Limited ("Acquirer")
5	Name of the Manager to the Offer	Chartered Capital And Investment Limited
6	Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1. Ms. Arunaben Girishkumar Shah — Chairperson 2. Mr. Dharmil Shah — Member
7	IDC Member's relationship with the target company (Director, Equity shares owned, any other contract / relationship), if any.	IDC Members are Independent and Non-Executive Directors of the Target Company. They do not hold any Equity Shares in the Target Company. None of the IDC Members has any contract/relationship with the Target Company at present.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members has traded in the Equity Shares of the Target Company since their appointment.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members has any relationship with the Acquirer at present.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have done any trading in the Equity shares/other securities of the acquirer
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members are of the opinion that the Offer is fair and reasonable and offer price is in accordance with Takeover Code.
12	Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of ₹21 per Equity Share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The IDC considered the following facts: 1) Based on Audited Accounts of March 31, 2018, the book value of the Target Company is ₹16.37 per equity share. 2) The Equity Shares of the Target Company are infrequently traded on BSE Limited within the [illegible] 3) The Fair Value of the Equity Shares of the Target Company [illegible] Vinod D Shukla, Chartered Accountant (Member [illegible] proprietor of M/s V. D. Shukla & Co., Chartered Acco[illegible] 110243W) vide their certificate dated July 24, 2017, is [illegible] Share. 4) The Offer Price of ₹21 (Rupees Twenty One Only) as [illegible] ₹10 each is justified in terms of Regulation 8(2) of the [illegible] Keeping in view, the above facts, IDC is of the view the [illegible] Open Offer is fair and reasonable. However, the sha[illegible] independently evaluate the Offer and take informed [illegible]
13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or [illegible] statement is, in all material respect, true and correct and not misleading, whether by omission of any inform[illegible] and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For Dhanvars[illegible]

Place: Ahmedabad
Date: July 5, 2018

Arunaben [illegible]
(Chairperson-Committee of Inde[illegible]

[illegible] as entered by [illegible] Group No. [illegible] [illegible] (P.B. No. [illegible] ₹18.46 per Equity [illegible]

[illegible] Equity Share of [illegible] Takeover Code. [illegible] the price of this [illegible] shareholders should [illegible] in the matter [illegible]

[illegible] accompanying this [illegible] or otherwise, [illegible]

[illegible] Finvest Limited
Sd/-
[illegible] Girishkumar Shah
[illegible] Independent Directors)

विशेष म्हणजे न्यायालयाच्या दोन्ही प्रवेशद्वारांवर पोलिसांचा बंदोबस्त असताना सदर घटना घडली.या कार्यालयातील दोन लॅपटॉप व एक हार्डडिस्क असा ५५ हजार रुपयांचा मुद्देमाल चोरून नेला.

या प्रकरणी राजेंद्र महाले (रा. पंचवटी) यांनी दिलेल्या फिर्यादीनुसार सरकारवाडा पोलीस ठाण्यात घरफोडीचा गुन्हा दाखल करण्यात आला आहे.

/ ४०० किलो कचरा वाहतुकीची क्षमता

घंटागाडी शहरात असावी. अशी संकल्पना उपनगराध्यक्षांनी मांडली होती. बॅटरीवर चालणाऱ्या घंटागाडीला एकदा बॅटरी चार्ज केल्यावर साधारण १०० तास, तर एका वेळेस ४०० किलो कचरा वाहतुकीची क्षमता आहे. या घंटागाडीला हायड्रोलिक यंत्रणा असल्याने कचरा रिकामा करण्यात सुविधा निर्माण होणार आहे.

नयार

ील पीक बदलांचेही अध्याप केले नसल्याचे दिसून येत आहे.

साधारण सभा नोटीस

ी,
र्वदिय माध्यंदिन ब्राम्हण संस्था) नाशिक संस्थेची सन २०१७- र्षिक सर्वसाधारण सभा दिनांक ८ शनिवार रोजी दुपारी ४ वाजता मसेतू समोर, पंचवटी, नाशिक- संपन्न होणार आहे. फक्त क सभेस जरूर उपस्थित रहावे.
ी. अनिल मोहिनीराज देशपांडे,
कार्यवाह

DHANVARSHA FINVEST LIMITED

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4	Name (s) of the Acquirer and PAC with the Acquirer	Truvalue Agro Ventures Private Limited ("Acquirer")
5	Name of the Manager to the Offer	Chartered Capital And Investment Limited
6	Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1. Ms. Arunaben Girishkumar Shah — Chairperson 2. Mr. Dharmil Shah — Member
7	IDC Member's relationship with the target company (Director, Equity shares owned, any other contract / relationship), if any.	IDC Members are Independent and Non-Executive Directors of the Target Company. They do not hold any Equity Shares in the Target Company. None of the IDC Members has any contract/relationship with the Target Company at present.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members has traded in the Equity Shares of the Target Company since their appointment.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members has any relationship with the Acquirer at present.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have done any trading in the Equity shares/other securities of the acquirer.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members are of the opinion that the Offer is fair and reasonable and offer price is in accordance with Takeover Code.
12	Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of ₹21 per Equity Share offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The IDC considered the following facts: 1) Based on Audited Accounts of March 31, 2018, the book value of the Target Company is ₹16.37 per equity share. 2) The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the Takeover Code. 3) The Fair Value of the Equity Shares of the Target Company, as arrived by Mr. Vimal D. Shukla, Chartered Accountant (Membership No. 036416) proprietor of M/s V. D. Shukla & Co; Chartered Accountants (FRN No: 110240W) vide their certificate dated July 24, 2017, is ₹18.46 per Equity Share. 4) The Offer Price of ₹21 (Rupees Twenty One Only) per Equity Share of ₹10 each is justified in terms of Regulation 8(2) of the Takeover Code. **Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.**
13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is: in all material respect; true and correct and not misleading, whether by omission of any information or otherwise; and includes all the information required to be disclosed by the Target Company under the Takeover Code."

For Dhanvarsha Finvest Limited
Sd/-
Arunaben Girishkumar Shah
(Chairperson-Committee of Independent Directors)

Place: Ahmedabad
Date: July 5, 2018

कांस्टेबल घायल

र ने बताया कि रानोली, श्रीमाधोपुर और इलाके में पिछले महीने हुई लूट के मुख्य आरोपी (30) को कल रात पुलिस दल पकड़ने गया था। स दल को देख कर उस पर गोलीबारी की। इसमें ांस्टेबल सांवत राम घायल हो गया। उसके पेट में उसे गंभीर हालत में जयपुर रेफर किया गया है।

रिश्वत देने के आरोप में दो गिरफ्तार

जयपुर, 5 जुलाई (भाषा)।

भ्रष्टाचार निरोधक ब्यूरो ने कोटा यूआइटी के अधिकारियों को कथित रूप से 20 लाख रुपए रिश्वत देने के आरोप में कल देर रात दो लोगों को जयपुर से गिरफ्तार किया है। आरोपी महेश मेघानी और कमलजीत राणावत को कल रात जयपुर से गिरफ्तार किया गया।

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FINANCIAL EXPRESS

FRIDAY, JULY 6, 2018

NGT notice to TN, pollution board on Vedanta's plea over Tuticorin plant

The National Green Tribunal on Thursday sought the response of the Tamil Nadu government and the state pollution control board on mining major Vedanta's plea challenging the state's order to permanently shut down its Sterlite copper plant in Tuticorin.

The green panel also permitted the state government to file a statement questioning the maintainability of Vedanta's plea. The tribunal, however, refused to pass any order and said it would look into those issues on the next date of hearing. — PTI

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