



DHRUVA CAPITAL SERVICES LIMITED

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting of the members of Dhruva Capital Services Limited will be held on Monday, March 10, 2025 at 2.30 P.M. through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”) Facility to transact the following businesses:

Special Business

1. To increase the Authorised Share Capital of the company and consequent amendment in the Memorandum of Association.

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment’s thereof, for the time being in force and applicable provisions of Articles of Association of the company, the consent of the members of the Company, be and is hereby accorded to the increase in the authorized share capital of the Company, from existing Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs only) divided into 45,00,000 (Forty-Five Lakh) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crores Fifty Lakh) Equity shares of Rs. 10/- each, by creation of addition 1,05,00,000 equity shares of Rs.10/- each, ranking pari-passu with the existing shares of the Company.

“**RESOLVED FURTHER THAT** pursuant to Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to alter the Memorandum of Association (MOA) of the Company by substituting the existing clause V of the MOA with the following new clause V:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 /- divided into 1,50,00,000 equity shares of Rs.10/- each with the rights and conditions attached thereto as provided by the Articles of Association of the Company for the time being, with powers to divide the shares in the Capital into different classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company, be and is hereby authorized to do all such necessary actions, deeds and things to give effect to the above resolution.”

2. TO APPROVE THE ISSUANCE OF EQUITY SHARES TO THE PROPOSED ALLOTTEES ON A PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if

Corporate Office: Chatterjee International Centre, 13TH Floor, Room No. A-7,
33A, Chowringhee Road, Kolkata – 700071, West Bengal

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any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, (“the Act”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), including any statutory modification(s) or re-enactment(s) thereof from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof from time to time (“Listing Regulations”), and in accordance with all other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), or any other statutory/regulatory authorities and all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such terms and conditions, alteration and modifications as may be imposed or prescribed by any of them while granting such approvals, permissions, consents or sanctions, if any, and which may be accepted by the Board of Directors of the Company (“Board”, which term shall be deemed to include Management Committee of the Board of Directors), consent of the shareholders of the Company be and is hereby accorded to the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), to offer, issue and allot upto 37,55,000 (Thirty Seven Lakhs Fifty Five Thousand) equity shares of face value of Rs.10/- (Rupees Ten only) each for cash at an issue price of Rs.55/- (Rupees Fifty-Five Only) per equity share including a premium of Rs.45/- (Rupees Forty-Five Only) aggregating upto Rs. 20,65,25,000/- (Rupees Twenty Crores Sixty Five Lakhs and Twenty Five Thousand Only) (“Total Issue Size”) to the following persons / entities belonging to promoters and public category on preferential basis, on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws:

Sl. No.	Name	Category of Investor	Maximum No. of Equity Shares to be offered
1	Shreeram Bagla	Promoter	11,00,000
2	Deepak Jugalkishore Chokhani	Public	2,50,000
3	Rahul Sureka	Public	40,000
4	Sweta Sureka	Public	10,000
5	Ram Chandra Sureka	Public	40,000
6	Saroj Sureka	Public	40,000
7	Rahul Sureka HUF	Public	35,000
8	Ram Chandra Rahul Chandra HUF	Public	35,000
9	Ravi Sardar	Public	1,00,000
10	Preeti Sardar	Public	1,00,000
11	Shruti Kanodia	Public	1,50,000
12	Anisha Agarwal	Public	85,000
13	Suhani Commotrade Pvt. Ltd.	Public	68,000
14	Sunita Agarwal	Public	12,000
15	Khushboo Agarwal	Public	40,000
16	Usha Agarwal	Public	40,000
17	Sudip Singhania	Public	80,000
18	Priyanka Naskar	Public	1,00,000
19	Prodyut Purkait	Public	2,00,000
20	Jayesh Shah	Public	30,000
21	Vinod Bhai K Shah HUF	Public	20,000
22	Anil Raman Lal Shah HUF	Public	50,000

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Sl. No.	Name	Category of Investor	Maximum No. of Equity Shares to be offered
23	Nikita Agarwal	Public	35,000
24	Isha Agarwal	Public	20,000
25	Deepak Agarwal	Public	20,000
26	Radhika Agarwal	Public	20,000
27	Raj Kumar Agarwal	Public	20,000
28	Raj Kumari Agarwal	Public	20,000
29	Nitesh Nathany	Public	20,000
30	Vineet Harbajanka	Public	20,000
31	Jayshree Jhunjhunwala	Public	10,000
32	Sunita Sharma	Public	2,00,000
33	Seema Sharma	Public	50,000
34	Kadayam Ramanathan Bharat	Public	4,00,000
35	PVP Consultancy Services LLP	Public	50,000
36	Riaan Vyapaar LLP	Public	50,000
37	Md Shahnawaz	Public	1,00,000
38	Shakeel Ahmed	Public	5,000
39	Ramesh Pandey	Public	5,000
40	Priyanshu Gupta	Public	5,000
41	Dipayan Das	Public	5,000
42	Vinay Jajodia	Public	75,000
Total			37,55,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Issue of the Equity Shares is February 7, 2025 (“**Relevant Date**”), being the preceding working day 30 days prior to the date of this Extra-Ordinary General Meeting.

RESOLVED FURTHER THAT without prejudice to the generality of this Resolution, the issue of the Equity Shares to the Investors pursuant to this Resolution shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects including with respect to dividend and voting powers from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof.
- e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investors.

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- f) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permission.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Shares to the respective dematerialized securities account of the proposed allottees and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

3. TO APPROVE THE ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PROPOSED ALLOTTEES, ON A PREFERENTIAL BASIS.

To consider and if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, (“the Act”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and

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Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), including any statutory modification(s) or re-enactment(s) thereof from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof from time to time (“Listing Regulations”), and in accordance with all other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), or any other statutory/ regulatory authorities and all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such terms and conditions, alteration and modifications as may be imposed or prescribed by any of them while granting such approvals, permissions, consents or sanctions, if any, and which may be accepted by the Board of Directors of the Company (“Board”, which term shall be deemed to include Management Committee of the Board of Directors), consent of the shareholders of the Company be and is hereby accorded to the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), to offer, issue and allot upto 29,00,000 (Twenty-Nine Lakh) warrants, each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten only) (“Warrants”), at a price of Rs.55/- (Rupees Fifty-Five Only) (including the warrant subscription price and the warrant exercise price) payable in cash (“Warrant Issue Price”) aggregating upto Rs.15,95,00,000/- (Rupees Fifteen Crores Ninety-Five Lakh Only) (“Total Issue Size”) to the following persons belonging to promoters and public category on preferential basis upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of Companies Act, 2013, SEBI ICDR Regulations and other applicable laws:

Sl. No.	Name	Category of Investor	Maximum No. of Equity Shares to be offered
1	Rachna Suman Shaw	Promoter	11,00,000
2	Shreeram Bagla	Promoter	8,00,000
3	Aditya Tibrewal	Public	10,00,000
	Total		29,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Issue of the Equity Shares is February 7, 2025 (“**Relevant Date**”), being the preceding working day 30 days prior to the date of this Extra Ordinary General Meeting.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the resultant equity shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions:

1. A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
2. The Warrant Holder(s) shall, subject to ICDR and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion.
3. Each Warrant shall be convertible into One Equity Share of face value of Rs.10/- of the Company. On exercise of option to convert the Warrants, the Company shall, without any further approval

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from shareholders of the Company, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant Holder and perform such actions as required to credit the Equity Shares to the demat account of the allottee and entering the name of allottee in the records of the Depository.

4. The said Warrants shall be issued and allotted by the Company within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending for approval by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.
5. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
6. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
7. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company.
8. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations.
9. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
10. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
11. In the event the Warrant Holder(s) does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the upfront amount paid by the Warrant holder on such Warrants shall stand forfeited by Company.
12. The Warrants by themselves, until exercise of the conversion and allotment of Equity Shares, do not give the Warrant Holder any voting rights akin to that of shareholders of the Company.
13. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including voting rights, right to receive dividend and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.
14. The Warrants and Equity Shares allotted on conversion of such Warrants to Promoter/ Promoter Group will be transferable within the Promoter and Promoter Group of the Company, as per applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s)

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in the terms of issue of Warrants, subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. Appointment of Statutory Auditor to fill casual vacancy

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s. L K Saraf & Company, (Firm Registration No.: 002602C), be and are hereby appointed as the Statutory Auditors of the Company on such remuneration and out of pocket expenses as may be determined by the Board, to fill the casual vacancy in the office of Company’s Statutory Auditor caused due to resignation of the existing Statutory Auditors, M/s. Mahendra Subhash & Co, Chartered Accountants (FRN. 3243468E) and that M/s. L K Saraf & Company shall conduct the audit of the financial statement of the Company for the financial year ended March 31, 2025 as statutory auditors of the Company and they shall hold the office till the conclusion of ensuing Annual General Meeting to be held in the year 2025.

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“RESOLVED FURHTER THAT any of the directors or Company Secretary of the company, be and are hereby authorized to do all such necessary actions, deeds and things to give effect to the above resolution.”

Registered Office

003-A, Circleview, Apartment-169, Fatehpuria,
Nearsukhadiacircle, Udaipur, Rajasthan, India, 313001

Date: February 10, 2025

By order of the Board
For Dhruva Capital Services Limited

Sd/-

Shreeram Bagla
Wholetime Director
DIN: 01895499

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the business under Item Nos. 1 to 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the EXTRA ORDINRAY GENERAL MEETING (‘EOGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the EOGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the EOGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EOGM.
3. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the EOGM of the Company is being conducted through VC. Bigshare is being engaged to provide facility for voting through remote e-voting, for participation in the EOGM through VC and e-voting during the EOGM. The procedure for voting through remote e-voting, e-voting during EOGM and participating in EOGM through VC are explained below and is also available on the website of the Company at www.dhruvacapital.com.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EOGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the EOGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members joining the EOGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the EOGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to EOGM using the remote e-voting facility may also join the EOGM though VC but shall not be entitled to cast their votes again at the EOGM.

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6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EOGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EOGM.
7. The Board of Directors has appointed CS Niaz Ahmed, Practicing Company Secretary (F9432, CoP: 5965) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend EOGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to csniazahmed@gmail.com with a copy marked to ivote@bigshareonline.com.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the EOGM and facility for those members participating in the EOGM to cast vote through e-Voting system during the EOGM. For this purpose, Bigshare will be providing facility for voting through remote e-Voting, for participation in the EOGM through VC/ OAVM facility and e-Voting during the EOGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
10. Non-Resident Indian members are requested to inform the Company/ Company’s RTA (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
11. **Dispatch of Notice of EOGM through electronic mode:**

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the EOGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling EOGM along with the explanatory statement is available on the website of the Company at www.dhruvacapital.com and on the website of the Stock Exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com/> and on the website of Bigshare Services Pvt Ltd i.e ivote@bigshareonline.com (the Authorised agency for providing voting through electronic means and EOGM through VC/OAVM). Company’s web-link on the above will also be provided in advertisement being published in Indian Express (English Edition) and Pratahkal (Hindi Edition).
12. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
13. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the EOGM through electronic mode. Members seeking inspection can send an email in advance to dhruvacapital@gmail.com.

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14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Bigshare Services Pvt. Ltd, Company's Registrar and Share Transfer Agents for assistance in this regard.
15. The Notice of EOGM, is available on the website of the Company at www.dhruvacapital.com and also on the websites of the BSE at www.bseindia.com. Notice of EOGM is also available on the website of Bigshare at <https://www.bigshareonline.com/Index.aspx>.
16. Members attending the EOGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Since the EGM will be held through VC / OAVM, the Route Map is not required and hence not annexed to this Notice
18. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the EOGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period begins on Friday, March 7, 2025 at 9.00 A.M. and ends on Sunday, March 9, 2025 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date March 3, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and

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convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <ul style="list-style-type: none"> ▪ After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option. <p>2) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote</p>

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	<p>website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

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- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
-

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.

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- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the EGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the EGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.

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- Members attending the EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the EGM are as under:-

- The Members can join the EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement set out all material facts concerning the Special Business mentioned under Item No. 1 to 4, in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 1

The Board of Directors of the Company in its meeting held on February 10, 2025, decided for the infusion of additional equity of by way of Preferential Issue which necessitates the increase of Authorised Share Capital of the Company from existing Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakh only) divided into 45,00,000 (Forty-Five Lakh) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs. 10/- by creation of addition 1,05,00,000 equity shares of Rs.10/- each, ranking pari-passu with the existing shares of the Company, each subject to shareholder's approval.

It is therefore proposed to increase the Authorised Share Capital of the Company by creation of 1,05,00,000 additional equity shares of Rs. 10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders by way of an ordinary resolution is required to be accorded for alteration in the Memorandum of Association

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and for increasing the Authorised Share Capital of the Company.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 13 to this Notice.

None of the Directors or their relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution. The Board recommends the resolution set forth in the Notice for the approval of the members.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No. 2

In order to meet the capital requirement for the working capital, acquisition and expansion and to have greater financial strength in day-to-day operations of the Company, it is necessary to augment long term resources. For this purpose and for general corporate purposes as may be decided by the Board of Directors from time to time in the best interests of the Company, it is proposed to issue 37,55,000 (Thirty Seven Lakhs Fifty Five Thousand) equity shares of the Company having face value of Rs.10 (Rupees Ten only) to the persons, as per the proposed list of allottees set out in the resolution, on preferential basis, in one or more tranches, in accordance with the provisions of the Section 42, 62 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") including any statutory modification(s) or re-enactment(s) thereof from time to time.

The Board of Directors of the Company at its meeting held on February 10, 2025 subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 37,55,000 (Thirty-Seven Lakhs Fifty-Five Thousand) equity shares on preferential basis to the persons / entities belonging to promoter and public category as mentioned in the Resolution No. 2.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

A. Objects of the Preferential issue

The funds raised through issue of equity shares on preferential basis shall be utilized by the Company to meet the fund requirement for working capital requirements, acquisition, to strengthen financial position and for general corporate purposes as may be decided by the Board.

B. Kind of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Board of Directors at its meeting held on February 10, 2025, had approved the issue and allotment of up to 37,55,000 (Thirty Seven Lakhs Fifty Five Thousand) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each ("the Equity Shares") at issue price of Rs.55/- (Rupees Fifty Five Only), including a premium of Rs.45/- (Rupees Forty Five Only) per share, such price being not less than the minimum price as on the Relevant Date calculated in terms of SEBI (ICDR) Regulations to persons / entities belonging to Promoters and Non-Promoter Investors on a preferential basis.

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C. Amount which the company intends to raise by way of such securities

The Company intends to raise upto Rs. 20,65,25,000 /- (Rupees Twenty Crores Sixty-Five Lakhs and Twenty-Five Thousand Only) through the proposed preferential issue.

D. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is February 7, 2025. As the date 30 days prior to the date of this Extra Ordinary General Meeting is on a weekend, as per the Regulation 161 of the ICDR, the day preceding the weekend will be reckoned to be the relevant date. Accordingly, February 7, 2025 is the Relevant Date.

E. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

Except Mr. Shreeram Bagla, none of the promoters or person belonging to the promoter group or key managerial personnel intend to subscribe to any of the equity shares offered pursuant to the Preferential Issue.

F. Shareholding Pattern before and after the proposed preferential issue.

Category	Pre-issue		Post issue*	
	No of shares held	% of share holding	No of shares held	% of shareholding
PROMOTERS/PROMOTER GROUP HOLDING	22,00,800	54.18	52,00,800	48.53
INDIAN				
Individual/ HUF	22,00,800	54.18	52,00,800	48.53
Central Government/State Government(s)	-			
Financial Institutions/Banks	-			
SUB TOTAL A1	22,00,800	54.18	52,00,800	48.53
FOREIGN				
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-
Institutions	-	-	-	-
SUB TOTAL A2	-	-	-	-
Total Shareholding of Promoters	22,00,800	54.18	52,00,800	48.53
NON-PROMOTERS HOLDING				
Institutional Investors				
Mutual Funds	-	-	-	-
Venture Capital Funds	-	-	-	-
Alternate Investment Funds	-	-	-	-
Banks	-	-	-	-
Insurance Companies	-	-	-	-
Provident / Pension Funds	-	-	-	-
Asset Reconstruction Companies	-	-	-	-
Sovereign Wealth Funds	-	-	-	-
NBFCs registered with RBI	-	-	-	-

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Category	Pre-issue		Post issue*	
	No of shares held	% of share holding	No of shares held	% of shareholding
Other Financial Institutions	-	-	-	-
SUB TOTAL B1	-	-	-	-
Institutions (Foreign)				
Foreign Direct Investment	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-
Foreign Sovereign Wealth Funds	-	-	-	-
Foreign Portfolio Investors	-	-	-	-
Category I				
Foreign Portfolio Investors Category II	-	-	-	-
OVERSEAS DEPOSITORIES	-	-	-	-
(Holding DRs)				
Any Other (FOREIGN BANKS)	-	-	-	-
SUB TOTAL (B)(2)	-	-	-	-
Non-institutions (Domestic)				
a. Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	4,10,775	10.11	6,02,775	5.62
b. Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	8,62,311	21.23	40,17,311	37.49
NON-RESIDENT INDIANS (NRIs)	1,747	0.04	1,747	0.02
BODIES CORPORATE	4,13,977	10.19	5,81,977	5.43
Any Other (CLEARING MEMBER)	10,885	0.27	10,885	0.10
Any Other (HINDU UNDIVIDED FAMILY)	1,61,205	3.97	3,01,205	2.81
Any Other (TRUSTS)	-	-	-	-
SUB TOTAL (B)(3)	18,60,900	45.82	55,15,900	51.47
TOTAL	40,61,700	100.00	1,07,16,700	100.00

* Assuming full allotment of the equity shares as proposed in Resolution No. 2 & 3 of the Proposed Notice.

G. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

H. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them.

Sr. No	Details of Subscriber	Ultimate Beneficial Owner of the	PAN of allottees	Pre-issue Holding	No. of shares to be issued	Shareholding post allotment of equity shares and equity share upon exercise of warrants
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		proposed Allottee(s) & His PAN		Pre-issue Holding	% of holdings		No. of Equity Shares	% of holdings*
1	Shreeram Bagla	-	AGPPB2841R	10,80,400	26.6	11,00,000	29,80,400	27.81%
2	Deepak Jugalkishore Chokhani	-	AAQPC7903C	1,43,999	3.55	2,50,000	3,93,499	3.67%
3	Rahul Sureka	-	ATLPS8315C			40,000	40,000	0.37%
4	Sweta Sureka	-	AEHPA6441G	-	-	10,000	10,000	0.09%
5	Ram Chandra Sureka	-	AKKPS6346P	-	-	40,000	40,000	0.37%
6	Saroj Sureka	-	AKLPS2949H	-	-	40,000	40,000	0.37%
7	Rahul Sureka HUF	Rahul Sureka (Karta) PAN-ATLPS8315C	AAXHR0153E	-	-	35,000	35,000	0.33%
8	Ram Chandra Rahul Chandra HUF	Ram Chandra Sureka (Karta) PAN-AKKPS6346P	AADHR2634G	-	-	35,000	35,000	0.33%
9	Ravi Sardar	-	BJOPS9049F	-	-	1,00,000	1,00,000	0.93%
10	Preeti Sardar	-	DIMPS2365R	1,500	0.04	1,00,000	1,01,500	0.95%
11	Shruti Kanodia	-	AHEPJ9393C	32,000	0.78	1,50,000	1,82,000	1.70%
12	Anisha Agarwal	-	AQJPA1470B	3,000	0.07	85,000	88,000	0.82%
13	Suhani Commotrade Pvt. Ltd.	Sugam Gupta PAN-ADPPG7614Q	AAKCS5340N	-	-	68,000	68,000	0.63%
14	Sunita Agarwal	-	ACQPA8757L	-	-	12,000	12,000	0.11%
15	Khushboo Agarwal	-	BBTPA1681C	-	-	40,000	40,000	0.37%
16	Usha Agarwal	-	AGMPA1837F	-	-	40,000	40,000	0.37%
17	Sudip Singhania	-	BENPS1484K	-	-	80,000	80,000	0.75%
18	Priyanka Naskar	-	BCDPN4544E	-	-	1,00,000	1,00,000	0.93%
19	Prodyut Purkait	-	BQWPP2743Q	-	-	2,00,000	2,00,000	1.87%
20	Jayesh Shah	-	ABAPS3865Q	-	-	30,000	30,000	0.28%
21	Vinod Bhai K Shah HUF	Vinodchandra Shah (Karta) PAN - AGAPS6619P	AAFHV4927C	-	-	20,000	20,000	0.19%
22	Anil Raman Lal Shah HUF	Anil Raman Lal Shah PAN-AAIPS5423K	AAIHA0233K	-	-	50,000	50,000	0.47%
23	Nikita Agarwal		AKQPA7395A	-	-	35,000	35,000	0.33%
24	Isha Agarwal		AHCPA1725B	168	0.00	20,000	20,168	0.19%
25	Deepak Agarwal	-	AFTPA3109C	-	-	20,000	20,000	0.19%

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Sr. No	Details of Subscriber	Ultimate Beneficial Owner of the proposed Allottee(s) & His PAN	PAN of allottees	Pre-issue Holding		No. of shares to be issued	Shareholding post allotment of equity shares and equity share upon exercise of warrants	
				Pre-issue Holding	% of holdings		No. of Equity Shares	% of holdings*
26	Radhika Agarwal	-	AHPPA9572P	-	-	20,000	20,000	0.19%
27	Raj Kumar Agarwal	-	ACYPA6463B	-	-	20,000	20,000	0.19%
28	Raj Kumari Agarwal	-	AFTPA4329J	-	-	20,000	20,000	0.19%
29	Nitesh Nathany	-	ADFPN6972Q	-	-	20,000	20,000	0.19%
30	Vineet Harbajanka	-	ABKPH1208E	865	0.00	20,000	20,865	0.19%
31	Jayshree Jhunjhunwala	-	ACTPJ4372P	-	-	10,000	10,000	0.09%
32	Sunita Sharma	-	BVVP57692P	-	-	2,00,000	2,00,000	1.87%
33	Seema Sharma	-	HCZPS2224A	-	-	50,000	50,000	0.47%
34	Kadayam Ramanathan Bharat	-	AGMPB9046R	-	-	4,00,000	4,00,000	3.73%
35	PVP Consultancy Services LLP	Vidul Rahul Gala PAN- AABPD0 585C	ABGFP7482E	-	-	50,000	50,000	0.47%
36	Riaan Vyapaar LLP	Amit Daruka PAN- AFHPD10 82P	ABFFR2657C	-	-	50,000	50,000	0.47%
37	Md Shahnawaz	-	APVPM1158B	-	-	1,00,000	1,00,000	0.93%
38	Shakeel Ahmed	-	BWCPA9427L	-	-	5,000	5,000	0.05%
39	Ramesh Pandey	-	AKUPP8097N	-	-	5,000	5,000	0.05%
40	Priyanshu Gupta	-	CEDPG4382N	-	-	5,000	5,000	0.05%
41	Dipayan Das	-	BMDPD3741B	-	-	5,000	5,000	0.05%
42	Vinay Jajodia	-	AMTPJ9616Q	-	-	75,000	75,000	0.70%
Total						37,55,000		

* Assuming full conversion of warrants proposed to be issued to the promoters as per item no. 3 of this notice.

I. Undertakings

Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price and therefore, the Company is not required to submit the undertaking specified under Regulation 163(1)(g) and Regulation 163(1)(h) of the ICDR Regulations and the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares, shall not be applicable.

J. The total number of shares or other securities to be issued

Upto 37,55,000 (Thirty Seven Lakhs Fifty Five Thousand) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each ("the Equity Shares") to the person belonging to Promoter and Public Category / Non-Promoter Investors on a preferential basis in compliance with applicable provisions

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of Chapter V of the SEBI (ICDR) Regulations.

K. Terms of Issue of the Equity Shares, if any

The Equity Shares to be allotted for cash may be done in one or multiple tranches, as may be decided by the Board. The said equity shares shall rank pari passu with existing equity shares of the Company in all respects.

L. Pricing of Preferential Issue

The equity shares are proposed to be issued at Rs. 55/- (Rupees Fifty-Five Only) per equity share including a premium of Rs.45/- (Rupees Forty-Five Only), arrived at in compliance with Regulation 165 of SEBI ICDR Regulation i.e. Pricing of infrequently traded shares. A copy of the valuation report dated February 10, 2025 shall be available for inspection at the Registered Office of the Company during business hours upto the date of the meeting.

M. Basis on which the price would be arrived at

The equity shares of Company are listed on BSE Limited and are infrequently traded in accordance with SEBI (ICDR) Regulations. Thus, the price at which the equity shares shall be allotted in the preferential issue has been determined in terms of the provisions of Regulation 165 of SEBI (ICDR) Regulations.

The pricing, in case of infrequently traded shares as per regulation 165 of the ICDR Regulation, is determined by the issuer taking into account valuation parameters such as book value, comparable trading multiples, and other such customary parameters for valuation, and such valuation is required to be certified by independent valuer.

Accordingly, for the purposes of computation of the minimum price per equity share, the trading volumes for the preceding ninety trading days prior to the Relevant Date on the BSE and pricing formula / methodology prescribed under Regulation 165 of Chapter V of SEBI ICDR Regulations have been considered.

In compliance with Regulation 165 of Chapter V of SEBI ICDR Regulations, a valuation report from Mr. Manish Gadia a registered valuer with IBBI Registration No. IBBI/RV /06/2019/11646 has been obtained for determining the price of equity share. Accordingly, in terms of the Regulations 165 of the SEBI (ICDR) Regulations, the Floor price of the equity shares to be allotted on preferential basis is Rs. 55/- (Rupees Fifty-Five Only) per Equity Share based on the valuation report from Mr. Manish Gadia, registered valuer, IBBI Registration No. IBBI/RV /06/2019/11646. The Valuation Report shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.dhruvacapital.com.

N. Name and address of valuer who performed valuation

The valuation of the Equity Shares has been carried out by Mr. Manish Gadia, (IBBI Registration No. IBBI/RV/06/2019/11646 ("Valuation Report") having its office at 5, Raja Subodh Mullick Square, 2nd Floor, Kolkata - 700013. The valuation report is dated February 10, 2025.

O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable as the proposed issue is for cash.

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P. Class or Classes of Persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the Non-Promoter Investors as mentioned below:

Sl. No.	Name	Current Status of the Allottee	Proposed Status of the Allottee
1.	Deepak Jugalkishore Chokhani	Public	Public
2.	Rahul Sureka	Public	Public
3.	Sweta Sureka	Public	Public
4.	Ram Chandra Sureka	Public	Public
5.	Saroj Sureka	Public	Public
6.	Rahul Sureka HUF	Public	Public
7.	Ram Chandra Rahul Chandra HUF	Public	Public
8.	Ravi Sarda	Public	Public
9.	Preeti Sarda	Public	Public
10.	Shruti Kanodia	Public	Public
11.	Anisha Agarwal	Public	Public
12.	Suhani Commotrade Pvt. Ltd.	Public	Public
13.	Sunita Agarwal	Public	Public
14.	Khushboo Agarwal	Public	Public
15.	Usha Agarwal	Public	Public
16.	Sudip Singhania	Public	Public
17.	Priyanka Naskar	Public	Public
18.	Prodyut Purkait	Public	Public
19.	Jayesh Shah	Public	Public
20.	Vinod Bhai K Shah HUF	Public	Public
21.	Anil Raman Lal Shah HUF	Public	Public
22.	Nikita Agarwal	Public	Public
23.	Isha Agarwal	Public	Public
24.	Deepak Agarwal	Public	Public
25.	Radhika Agarwal	Public	Public
26.	Raj Kumar Agarwal	Public	Public
27.	Raj Kumari Agarwal	Public	Public
28.	Nitesh Nathany	Public	Public
29.	Vineet Harbajanka	Public	Public
30.	Jayshree Jhunjhunwala	Public	Public
31.	Sunita Sharma	Public	Public
32.	Seema Sharma	Public	Public
33.	Kadayam Ramanathan Bharat	Public	Public
34.	PVP Consultancy Services LLP	Public	Public
35.	Riaan Vyapaar LLP	Public	Public
36.	Md Shahnawaz	Public	Public
37.	Shakeel Ahmed	Public	Public
38.	Ramesh Pandey	Public	Public
39.	Priyanshu Gupta	Public	Public
40.	Dipayan Das	Public	Public
41.	Vinay Jajodia	Public	Public

Q. Change in control if any consequent to preferential issue

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The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person.

S. Lock-in period

The Shares to be offered issued and allotted shall be subject to Lock-in as provided under the provisions of SEBI (ICDR) Regulations. The entire pre-preferential shareholding of the above allottees, if any, shall be locked-in from the Relevant Date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the ICDR Regulations.

T. Certificate from Practicing Company Secretaries

A certificate from CS Niaz Ahmed, Practicing Company Secretary (Membership No. F9432, CoP: 5965), certifying compliance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018 in respect of the proposed preferential issue shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of the Meeting and all also be available during the Meeting.

The said Certificate is uploaded on the Investor Relations page on the website of the Company and can be accessed at www.dhruvacapital.com.

U. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution except to the extent of their shareholding.

V. Listing

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned equity shares.

W. Other disclosures

In accordance with SEBI ICDR Regulations,

- I. The Company has not made any preferential allotment in the current financial year.
- II. Neither the Company nor any of its Promoters and Directors has been declared as a willful defaulter or a fraudulent borrower or a fugitive economic offender.
- III. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees.
- IV. The Company is in compliance with the conditions for continuous listing.

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- V. The Company has obtained Valuation Report from the registered valuer as required under the provisions of Companies Act, 2013 read with the rules made there under, Articles of Association of the Company.
- VI. The entire pre-preferential shareholding of the person belonging to the Promoters and Promoters Group and Directors are in dematerialized form.
- VII. The Regulation 166A of the Chapter V of SEBI ICDR Regulations are not applicable as the Company is not allotting equity shares which constitutes more than 5% of the post issue fully diluted share capital of Company to an allottee or to allottees acting in concert.
- VIII. The Proposed Allottees have not sold any equity shares during 90 trading days preceding the Relevant Date.
- IX. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members and, accordingly, recommends the resolution set forth in Item no. 2 of the accompanying Notice for the approval of members.

None of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors/KMP are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company

Item No. 3

In order to meet the capital requirement for the operations, acquisition and expansion and to have greater financial strength in day-to-day operations of the Company, it is necessary to augment long term resources. For this purpose and for general corporate purposes as may be decided by the Board of Directors from time to time in the best interests of the Company, it is proposed to issue 29,00,000 (Twenty Nine Lakh) Warrants each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten only) (“Warrants”), to the persons, as per the proposed list of allottees set out in the resolution, on preferential basis, in one or more tranches, in accordance with the provisions of the Section 42, 62 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“ICDR”) including any statutory modification(s) or re-enactment(s) thereof from time to time.

The Board of Directors of the Company at its meeting held on February 10, 2025, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 29,00,000 (Twenty-Nine Lakh) Warrants on preferential basis to the persons / entities belonging to Promoter and Promoters’ Group Category as mentioned in the Resolution No. 3.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

A. Objects of the Preferential issue

The funds raised through issue of equity shares on preferential basis shall be utilized by the Company to meet the fund requirement for working capital requirements, acquisition, to strengthen financial position and for general corporate purposes as may be decided by the Board.

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B. Kind of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Board of Directors at its meeting held on February 10, 2025 had approved the issue and allotment of up to 29,00,000 (Twenty-Nine Lakh) Warrants each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten only) (“Warrants”), at Rs.55/- (Rupees Fifty Five Only) per warrant, such price being not less than the minimum price as on the Relevant Date calculated in terms of SEBI (ICDR) Regulations to Promoter and Public on a preferential basis.

C. Amount which the company intends to raise by way of such securities

The Company intent to raise upto Rs. 15,95,00,000/- (Rupees Fifteen Crores Ninety-Five Lakh Only) through the proposed preferential issue of Warrants.

D. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is February 7, 2025. As the date 30 days prior to the date of this Extra Ordinary General Meeting is on a weekend, as per the Regulation 161 of the ICDR, the day preceding the weekend will be reckoned to be the relevant date. Accordingly, February 7, 2025 is the Relevant Date.

E. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

Except Shreeram Bagla and Rachna Suman Shaw, none of the promoters or person belonging to the promoter group or key managerial personnel intend to subscribe to any of the Warrants offered pursuant to the Preferential Issue.

F. Shareholding Pattern before and after the proposed preferential issue

Category	Pre-issue		Post issue*	
	No of shares held	% of share holding	No of shares held	% of shareholding
PROMOTERS/PROMOTER GROUP HOLDING	22,00,800	54.18	52,00,800	48.53
INDIAN				
Individual/ HUF	22,00,800	54.18	52,00,800	48.53
Central Government/State Government(s)	-			
Financial Institutions/Banks	-			
SUB TOTAL A1	22,00,800	54.18	52,00,800	48.53
FOREIGN				
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-
Institutions	-	-	-	-
SUB TOTAL A2	-	-	-	-
Total Shareholding of Promoters	22,00,800	54.18	52,00,800	48.53
NON-PROMOTERS HOLDING				
Institutional Investors				
Mutual Funds	-	-	-	-
Venture Capital Funds	-	-	-	-

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Category	Pre-issue		Post issue*	
	No of shares held	% of share holding	No of shares held	% of shareholding
Alternate Investment Funds	-	-	-	-
Banks	-	-	-	-
Insurance Companies	-	-	-	-
Provident / Pension Funds	-	-	-	-
Asset Reconstruction Companies	-	-	-	-
Sovereign Wealth Funds	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Other Financial Institutions	-	-	-	-
SUB TOTAL B1	-	-	-	-
Institutions (Foreign)				
Foreign Direct Investment	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-
Foreign Sovereign Wealth Funds	-	-	-	-
Foreign Portfolio Investors	-	-	-	-
Category I				
Foreign Portfolio Investors Category II	-	-	-	-
OVERSEAS DEPOSITORIES	-	-	-	-
(Holding DRs)				
Any Other (FOREIGN BANKS)	-	-	-	-
SUB TOTAL (B)(2)	-	-	-	-
Non-institutions (Domestic)				
a. Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	4,10,775	10.11	6,02,775	5.62
b. Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	8,62,311	21.23	40,17,311	37.49
NON-RESIDENT INDIANS (NRIs)	1,747	0.04	1,747	0.02
BODIES CORPORATE	4,13,977	10.19	5,81,977	5.43
Any Other (CLEARING MEMBER)	10,885	0.27	10,885	0.10
Any Other (HINDU UNDIVIDED FAMILY)	1,61,205	3.97	3,01,205	2.81
Any Other (TRUSTS)	-	-	-	-
SUB TOTAL (B)(3)	18,60,900	45.82	55,15,900	51.47
TOTAL	40,61,700	100.00	1,07,16,700	100.00

* Assuming full allotment of the equity shares as proposed in Resolution No.2 of the Proposed Notice.

G. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of Warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

H. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them.

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Sr. No	Details of Subscriber	Ultimate Beneficial Owner of the proposed Allottee(s) & His PAN	PAN of allottees	Pre- issue holding	% to Pre- issue Capital	No. of warrants to be allotted	Post issue Shareholding (including proposed allotment + pre-shareholding)	% to post issue capital
1	Shreeram Bagla		AGPPB2841R	10,80,400	26.60	8,00,000	29,80,400	27.81%
2	Rachna Suman Shaw		CQHPS4524E	10,80,400	26.60	11,00,000	21,80,400	20.35%
3	Aditya Tibrewal		ACOPT7550N	-	-	10,00,000	10,00,000	9.33%

I. Undertakings

Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price and therefore, the Company is not required to submit the undertaking specified under Regulation 163(1)(g) and Regulation 163(1)(h) of the ICDR Regulations and the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares, shall not be applicable.

J. The total number of shares or other securities to be issued

Upto 29,00,000 (Twenty-Nine Lakh) Warrants of the face value of Rs.55/- (Rupees Ten Only) each (“the Warrants”), each convertible into 1 equity shares of Rs. 10/- each, to the person belonging to Promoter and Public Category / Non-Promoter Investors on a preferential basis in compliance with applicable provisions of Chapter V of the SEBI (ICDR) Regulations.

K. Terms of Issue of the Equity Shares, if any

The Warrants to be allotted at cash may be done in one or multiple tranches, as may be decided by the Board. The said equity shares to be allotted upon conversion of warrants shall rank pari passu with existing equity shares of the Company in all respects. The Warrants by themselves, until exercise of the conversion and allotment of Equity Shares, do not give the Warrant Holder any voting rights akin to that of shareholders of the Company.

L. Pricing of Preferential Issue

The Warrants are proposed to be issued at Rs.55/- (Rupees Fifty-Five Only) per Warrants, arrived at in compliance with Regulation 165 read with 166A of SEBI ICDR Regulation i.e. Pricing of infrequently traded shares. A copy of the valuation report dated February 10, 2025 shall be available for inspection at the Registered Office of the Company during business hours upto the date of the meeting.

M. Basis on which the price would be arrived at

The equity shares of Company are listed on BSE Limited and are infrequently traded in accordance with SEBI (ICDR) Regulations. Thus, the price at which the equity shares shall be allotted in the preferential issue has been determined in terms of the provisions of Regulation 165 of SEBI (ICDR) Regulations.

The pricing, in case of infrequently traded shares as per regulation 165 of the ICDR Regulation, is determined by the issuer taking into account valuation parameters such as book value, comparable trading multiples, and other such customary parameters for valuation, and such valuation is required to be certified

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by independent valuer. Further, proposed preferential issue results in allotment of more than five percent of the post issue fully diluted share capital of the Company, to an allottee.

Accordingly, for the purposes of computation of the minimum price per warrant, the trading volumes for the preceding ninety trading days prior to the Relevant Date on the BSE and pricing formula / methodology prescribed under Regulation 165 read with 166A of Chapter V of SEBI ICDR Regulations have been considered.

In compliance with Regulation 165 read with 166A of Chapter V of SEBI ICDR Regulations, a valuation report from Mr. Manish Gadia a registered valuer with IBBI Registration No. IBBI/RV /06/2019/11646 has been obtained for determining the price per warrant. Accordingly, in terms of the Regulations 164 and 166A of the SEBI (ICDR) Regulations, the Floor price of the warrant to be allotted on preferential basis is Rs. 55/- (Rupees Fifty-Five Only) per warrant based on the valuation report from Mr. Manish Gadia, registered valuer, IBBI Registration No. IBBI/RV /06/2019/11646. The Valuation Report shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.dhruvacapital.com.

N. Name and address of valuer who performed valuation

The valuation of the Equity Shares has been carried out by Mr. Manish Gadia, (IBBI Registration No. IBBI/RV/06/2019/11646 ("Valuation Report") having its office at 5, Raja Subodh Mullick Square, 2nd Floor, Kolkata - 700013. The valuation report is dated February 10, 2025.

O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable as the proposed issue is for cash.

P. Class or Classes of Persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the Promoter and Public as mentioned below:

Sr. No	Name of the Proposed Allottee	Current Status of the Allottee	Proposed Status of the Allottee
1	Shreeram Bagla	Promoter	Promoter
2	Rachna Suman Shaw	Promoter	Promoter
3	Aditya Tibrewal	Public	Public

Q. Change in control if any consequent to preferential issue

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue of the Warrants and equity shares in exchange of the Warrants.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

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During the year, no preferential allotment has been made to any person.

S. Lock-in period

The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations.

T. Certificate from Practicing Company Secretaries

A certificate from CS Niaz Ahmed, Practicing Company Secretary (Membership No. F9432, CoP: 5965), certifying compliance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018 in respect of the proposed preferential issue shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of the Meeting and all also be available during the Meeting.

The said Certificate is uploaded on the Investor Relations page on the website of the Company and can be accessed at www.dhruvacapital.com.

U. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Except Shreeram Bagla and Rachna Suman Shaw, none of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors/KMP are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

V. Listing

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the Equity Shares that will be issued on conversion of Warrants.

W. Other disclosures

In accordance with SEBI ICDR Regulations,

- I. The Company has not made any preferential allotment in the current financial year.
- II. Neither the Company nor any of its Promoters and Directors has been declared as a willful defaulter or a fraudulent borrower or a fugitive economic offender.
- III. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees.
- IV. The Company is in compliance with the conditions for continuous listing.
- V. The Company has obtained Valuation Report from the registered valuer as required under the provisions of Companies Act, 2013 read with the rules made there under, Articles of Association of the Company.
- VI. The entire pre-preferential shareholding of the proposed allottees, person belonging to the Promoters and Promoters Group and Directors are in dematerialized form.
- VII. The Regulation 166A of the Chapter V of SEBI ICDR Regulations is applicable as the Company is proposed to issue 9.33% of the post issue fully diluted share capital of Company to Mr. Aditya

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- Tibrewal an allottee in public category. Further the Company is in compliance with the requirement of the Regulation 166A of the Chapter V of SEBI ICDR Regulations.
- VIII. None of the persons belonging to the promoter group have sold any equity shares during 90 trading days preceding the Relevant Date.
- IX. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members and, accordingly, recommends the resolution set forth in Item no. 3 of the accompanying Notice for the approval of members.

Except Shreeram Bagla and Rachna Suman Shaw, none of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors/KMP are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

Item No. 4

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. L K Saraf & Company, Chartered Accountants (Firm Registration No.: 002602C) was appointed as the Statutory Auditors of the Company by the Members from the conclusion of this Meeting till the conclusion of 31st Annual General Meeting of the Company to be held in 2025.

M/s. Mahendra Subhash & Co, the existing Statutory Auditors of the Company have given his resignation to act as the Statutory Auditor of the Company due to merging of the existing Statutory Auditor firm with another firm and the resulting firm is a non-peer reviewed hence cannot undertake audit of listed companies are now ineligible to continue as Statutory Auditors of the Company in terms of the Guidelines issued by the Companies Act, 2013 and other regularities. M/s. Mahendra Subhash & Co has vide letter dated February 10, 2025 informed their ineligibility to continue as the Statutory Auditors of the Company in terms of the Guidelines and have accordingly resigned.

To comply with the aforesaid Guidelines and the provisions of Act, the Board of Directors have appointed M/s. L K Saraf & Company, Chartered Accountants (Firm Registration No. 002602C) as the Statutory Auditor of the Company, subject to shareholders approval, to hold the office till the conclusion 31st Annual General Meeting to be held in the year 2025 and for a further period of five (5) years, from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030.

M/s. L K Saraf & Company, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made will be within the limits specified under the provisions of the Act and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013 and the rules and regulation made thereunder.

The change / appointment of Statutory Auditors of the Company is to comply with the Guidelines of the Act and for no other reasons.

Brief profile and credentials of M/s. L K Saraf & Company are as under:

M/s. L K Saraf & Company, Chartered Accountants is one of the oldest and most reputed Audit and Advisory firms in India with offices in Bangalore, Nashik, Patna, Ranchi, Kolkata and Madhepura (Bihar). It is a 30 year old firm. We have exposure in audits of Listed Companies, Government companies like Coal India,

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Currency Press Note, ITDC etc. Our total staff strength is around 100 including Articles and paid Chartered Accountants. All our partners have experience ranging from 20 years to 50 years with some partners having DISA certificate.

Appointment of Statutory Auditors due to casual vacancy requires the approval of shareholders. Hence, the Board recommends this resolution set out in Item No. 4 as an Ordinary Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at Item No. 4 of the Notice.

Registered Office

003-A, Circleview, Apartment-169, Fatehpuria,
Nearsukhadiacircle, Udaipur, Rajasthan, India, 313001

Date: February 10, 2025

By order of the Board
For Dhruva Capital Services Limited

Sd/-
Shreeram Bagla
Wholetime Director
DIN: 01895499