

DHRUVA

CAPITAL SERVICES LIMITED



Twenty Fourth Annual Report

2017 - 2018

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NOTICE

NOTICE is hereby given that the twenty fourth Annual General Meeting of the Company will be held on Sunday the 30th day of September, 2018 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Panchwati, Udaipur - 313 001 (Raj.) to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss A/c as at 31st March, 2018, together with the Auditor's Report and Board's Report thereon.
2. To appoint a director in place of Mrs. Meena Karnawat who retires by rotation as a director on ensuing AGM and being eligible, offers herself for reappointment.
3. To appoint a director in place of Mr. Kirti Jain who retires by rotation as a director on ensuing AGM and due to some other occupations, not willing for his re-appointment.

4. APPOINTMENT OF AUDITORS

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s T. K. Bohara & Co., Chartered Accountants (Firm Registration No. 000798C), 534-535, 4th Floor, Lodha Complex, Court Chouraha, Udaipur – 313001, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (24th AGM) till the conclusion of the Twenty Ninth Annual General Meeting (29th AGM) of the Company, to be held in the year 2023 (subject to ratification of their appointment at every AGM), at such remuneration plus GST, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :

5. Appointment of Mr. Ashok Kumar Doshi in place of Mr. Kirti Jain as a Director of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

"Resolved that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment, modification, variation or re-enactment thereof read with schedule IV of the Act for the time being in force, Mr. Ashok Kumar Doshi (DIN-00863821), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting (24th AGM) till the conclusion of Twenty Ninth Annual General Meeting (29th AGM) of the Company, to be held in the year 2023, AND THAT he shall not be liable to retire by rotation."

6. To approve the Limit of Related Party Transactions

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the consent, sanction, permission or approval, as the case may be, of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to enter into any contract or arrangements with related parties (i) M/s

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Circle View Estate Pvt. Ltd., (ii) M/s Meenkamal Enterprises Pvt. Ltd. & (iii) Mrs. Meena Karnawat, with respect to sale of Real Estate (Land or Property) / Unquoted Shares / Fixed Assets (Premises), owned by the Company or any other transaction of whatsoever nature with these Related Parties, on such terms and conditions as may be mutually agreed upon, upto a maximum total monetary value of INR Rs. 10,00,00,000/- (Rs. Ten Crores only), jointly or severally among these three Related Parties, from the financial year 2018-19 and onwards, provided however that, contract(s) / transaction(s) so carried out, shall at all times be on Arm's Length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014, Mr. Kailash Karnawat, Managing Director of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may consider appropriate in order to give effect to this Resolution."

By order of the Board
For Dhruva Capital Services Ltd.
sd/-
(KAILASH KARNAWAT)
MANAGING DIRECTOR

Place : Udaipur
Dated : 14-08-2018

NOTES :

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies, in order to be effective, should be duly completed, stamped & signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September' 2018 to 30th September' 2018 (both days inclusive) for the purpose of holding 24th AGM.
4. Members are requested to :
 - (a) Notify any change in their registered address along with pin code numbers.
 - (b) Quote their respective **LEDGER FOLIO No. / DPID / Client ID** on every communication with the Company.
 - (c) Bring their copies of Annual Report to the meeting. No copies of the Annual Report will be available for distribution to the members at the meeting.
 - (d) Deposit duly filled-in attendance slip annexed to the proxy form at the entrance to the place of the meeting and not to bring with them any other person who is not a member / proxy.

Registered Office : 003 - 'A', "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001
Ph.: 0294-2425555 Fax : 0294-2423150 Website : www.dhruvacapital.com

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- (e) Write to the Company at least 7 days before the date of the meeting regarding any information on accounts so as to enable the Company to keep the information ready.
5. In terms of SEBI Circular dated 20th May 2009 and 7th January, 2010 pertaining to (i) transfer of physical shares (ii) deletion of name of the deceased shareholder(s) where the shares are held in the name of two or more shareholders (iii) transmission of shares to the legal heir(s), where deceased shareholders was the sole holder of shares, and (iv) transposition of shares. Shares are held jointly in the names of two or more shareholders of listed company, the transferors are requested to furnish copy of their Permanent Accountant Number (PAN) Card along with other documents to the RTA for the above mentioned purpose, irrespective of the value of the transaction.
 6. Details in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / reappointment.
 7. Electronic copy of the Annual Report along with Notice of the 24th Annual General Meeting are being sent to all the members holding shares in demat form and whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode.
 8. The Notice of the 24th Annual General Meeting and the Annual Report for F.Y. 2017-18 will be available on the Company's website www.dhruvacapital.com. Documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also sent requests to dhruvacapital@gmail.com.
 9. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturday, up to the date of the Annual General Meeting of the Company.
 10. Pursuant to SEBI Circular SEBI / HO / MIRSD / DOP 1 / CIR / P / 2018 / 73 dated 20th April, 2018, shareholders holding shares in physical form, whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish PAN & Bank details to the Company / Registrar & Transfer Agent (RTA) for Registration under their FOLIO.
 11. In terms of SEBI Gazette Notification dated 8th June, 2018, shares in physical form will not be transferred after 5th December, 2018. Hence, in your interest, it is advised to get your shares converted into DEMAT form at the earliest.

EXPLANATORY STATEMENT

(Pursuant to section 102 of The Companies Act, 2013)

12. Item No. : 5

The provisions of Section 149 of the Companies Act, 2013 (Act) require all listed Companies to appoint requisite number of independent Directors on its Board. In terms of aforesaid Section, an independent director shall hold office for two terms of up to 5 consecutive years each on the Board of a Company, but shall be eligible for appointment on passing of a special resolution by the Company. Further, the Directors appointed under the aforesaid section are not liable to retire by rotation and their appointment shall be subject to the approval of shareholders of the Company as per Section 150 of the Act.

In the opinion of the Board, Mr. Ashok Doshi is fulfilling the conditions specified in the Act and the Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Upon the confirmation of the appointment of Mr. Ashok Doshi as Independent Director by the shareholders of the Company, the appointment shall be formalized by issue of a letter of appointment by the Company to the said Independent Director.

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The Company has also received notices in writing along with the requisite deposit from the members duly signifying their intention to propose the appointment of above Independent Director. Therefore, the Board of Directors proposes the aforesaid appointment of Independent Director and recommends the resolution at Item no. 5 of the Notice for approval by the shareholders. Brief profile of the said Independent Director, in terms of Clause 49 of the Listing Agreements is given hereunder :

Mr. Ashok Kumar Doshi S/o Shri Vijay Singh Ji Doshi, R/o 65, Polo Ground, Udaipur, aged about 61 years, is a reknowned businessman & social worker. He is B.Com. by graduation & having vast business experience in the various fields like Marble, Export, Diamond Tools & Real Estate etc. His experience will be very helpful to the Company, to flourish its business in real estate sector. He hold directorship in (i) Associated Marmo & Granites Ltd., (ii) Harmony Build Creation Pvt. Ltd., (iii) Shobha Travel & Tours Pvt. Ltd. & (iv) Doshi Exports Pvt. Ltd.

None of the Directors is deemed to be interested or concerned in the resolution.

13. Item No. : 6

(I) M/s Circle View Estate Pvt. Ltd., (ii) M/s Meenkamal Enterprises Pvt. Ltd. & (iii) Mrs. Meena Karnawat are 'Related Parties' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 14th August, 2018, with respect to above.

The particulars of the transaction are as under:

Particulars	Information
Name of the Related Party	(i) M/s Circle View Estate Pvt. Ltd., (ii) M/s Meenkamal Enterprises Pvt. Ltd. & (iii) Mrs. Meena Karnawat
Name of Director(s) or Key Managerial Personnel who is related	Kailash Karnawat (Managing Director) Meena Karnawat (Director)
Nature of Relationship	Common Directors & Meena Karnawat herself
Monetary Value (Limit upto)	INR Rs. 10,00,00,000/- (Rs. Ten Crores only)
Whether the transactions have been approved by Audit Committee and the Board of Directors	N.A. (Future Transactions)
Any other information relevant for the Members.	Approval is in the best interest of the Company.

The Board is of the opinion that the approval by shareholders for aforesaid limit of Related Party Transactions is in the best interests of the Company.

The Board, therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members in terms of Regulation 23 (4) of the SEBI LODR.

Except Meena Karnawat, none of the Directors or Key Managerial Person of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution, except as directors & members of the Company.

The Board of Directors recommends the above ordinary resolutions for your approval.

14. APPOINTMENT OF SCRUTINIZER :

In compliance with provisions of the Companies Act, 2013, the Company is also offering the e-voting facility to the members to enable them to cast their votes electronically. E-voting facility would remain open only from 27.09.2018 to 29.09.2018 (both days inclusive).

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Mr. Chittranjan Pagaria (CA, Membership No. 078977) of M/s B.L. Pagaria & Co. (Chartered Accountants), B-4, Bapu Bazar, Udaipur has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give his report thereon.

15. SHAREHOLDER INSTRUCTIONS FOR E-VOTING :

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 27.09.2018, 9 AM and ends on 29.09.2018, 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below

For Members holding share in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the Sequence Number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd / mm / yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xi) Click on the **EVSN 180827128** for the relevant Company "**DHRUVA CAPITAL SERVICES LTD.**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Notes for Non - Individual Shareholders & Custodians :-
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) & Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login & password. The Compliance User would be able to link the account (s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board
For Dhruva Capital Services Ltd.

Sd/-
(KAILASH KARNAWAT)
MANAGING DIRECTOR

Place : Udaipur
Dated : 14-08-2018