

# Twenty Ninth Annual Report

## NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of members of the Company will be held on Saturday, the 30th day of September, 2023 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Punchwati, Udaipur 313001(Raj.) to transact the following businesses :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss A/c as at 31st March, 2023 together with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Smt. Meena Karnawat, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. **Appointment of M/S Mahendra Subhash & Co., Chartered Accountants (FRN 324346E), as the Statutory Auditor of the Company.**

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 Mahendra Subhash & Co., Chartered Accountants (Firm Registration No. 324346E)**, White Towers, 115, College Street, 2nd Floor, Unit-2K, Kolkata-700 012 be and is hereby appointed as the Statutory Auditor of the Company to hold office from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, to be held in the year 2028, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, and on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ashok Kumar Doshi (DIN:00863821) be and is hereby re-appointed as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from the conclusion of this AGM, till the conclusion of 34th AGM to be held in the year 2028, and that he shall not be liable to retire by rotation."

5. **Approval for 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 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee thereof), to sell or transfer or otherwise dispose of as a going concern by way of slump sale (as defined in Section 2(42C) of the Income-tax Act, 1961) the assets of the Company as mentioned below together with all liabilities, employees, contracts, licenses, permits, rights, obligations, consents and approvals relating to the said assets and the investments held the

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Company in other companies / body corporates, to any person or entity, as detailed in the explanatory statement, which may be a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, at such consideration, with effect from such date, in such manner and on such terms and conditions, as may be deemed appropriate and decided by the Board, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis."

Details of the assets of the Company for slump sale are as under:

Property No. 1	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village -Maruwas, Tehsil- Mavli, District- udaipur, bearing khasra number- 1587/884 ( NEW KHATA NO.- 258) measuring 0.9065 Hectares, in which the company is having 100% share.
Property No. 2	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Thsil-Delwara, District- Rajsamand, bearing khasra number- 1306 (New khata no.- 161) measuring 16.1874 Hectares, in which the company is having 1/4th share undivided.
Property No. 3	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Tehsil-Delwara, District- Rajsamand, bearing khasra number- 1305 and 1446 (New khata no.- 162) measuring 7.7776 Hectares, in which the company is having 2/3rd share undivided.
Property No. 4	Non-irrigated agriculture land, having no motorate approach and with hilly contours, situated in the interior area of revenue village - Tantela, Kaliwas, Tehsil-Delwara, District- Rajsamand, bearing khasra number- 1299 (New khata no.- 164) measuring 11.7612 Hectares, in which the company is having undivided 3/16th share.

**"RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to execute all the agreements, deeds, documents, undertakings, memorandum and /or writings as may be necessary to be executed in relation to the transfer and vesting of the aforesaid properties and the investments held by Company and to make applications to the regulatory and governmental authorities for the purpose of obtaining all approvals and sanctions as required to be obtained by the company in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Board or any Director(s) or Wholetime Company Secretary of the Company or any Officer(s) of the Company and to generally undertake & do all such acts, deeds and things as may be required in connection with the aforesaid resolution."

By order of the Board  
For Dhruva Capital Services Ltd.  
sd/-

**(KAILASH KARNAWAT)**  
MANAGING DIRECTOR  
DIN: 00300998

Place : Udaipur

Dated : 14-08-2023

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## NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the 'AGM' / "meeting") is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. A proxy form in MGT-11 is enclosed with this notice.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 25th September, 2023.
4. The copy of annual report, notice of 29th Annual General Meeting, notice of e-voting, etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA). Members whose e-mail id is not registered with the Company. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the abridged / full version of the Annual Report may send their request to the Company at its registered office address or to the RTA, **Bigshare Services Pvt. Ltd**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra -400059.
5. **Members are requested to update their preferred e-mail ids and other KYC documents with the Company /DPs/RTA, which will be used for the purpose of future communications.**
6. The full version of the Annual Report will also be available under the Investor Relations section on the website of the Company at [www.dhruvacapital.com](http://www.dhruvacapital.com)
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive), in accordance with the provisions of Section 91 the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of AGM.
8. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will, issue a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting, in time not exceeding 48 hours of conclusion of the Meeting. The results declared shall be available on the website of the Company ([www.dhruvacapital.com](http://www.dhruvacapital.com)) and on the website of the CDSL (e-voting).
9. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
10. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company, enclosing their share certificates to enable the Company to consolidate their holdings in one folio to facilitate better service.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11.00 A.M. and 1.00 P.M. up to the date of AGM and will also be available for inspection at the venue of the meeting.
12. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to send documents such as Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc., to the shareholders in electronic form instead of the paper form. Members are requested to send/ update their email address with their Depository or Registrar and Transfer Agents of the Company

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14. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
15. Since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM, in terms of provisions of Section 107 of the Companies Act, 2013. The facility for e-voting shall remain open during the period of the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting also by poll.
16. a) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination of their shares.  
b) Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and Bank account details (cancelled cheque of your bank account) to the Company/RTA viz. M/s. Bigshare Services Pvt. Ltd, if not registered with the Company as mandated by SEBI.  
c) Members holding physical shares are requested to register/ update their e-mail address/ Telephone No. with the Company/ Bigshare Services Pvt. Ltd for receiving all communications from the Company electronically and to immediately notify any change in their address to the Registered Office of the Company / RTA.  
d) SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed Companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with Company/its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA

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

- (i) The voting period begins on 27th September, 2023 at 9:00 AM and ends on 29th September, 2023 at 5:00 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 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 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



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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.

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

Type of share holders	Login Method
Individual Share holders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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:<a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 &amp; voting during the meeting</li> </ol>

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Type of share holders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with <b>NSDL/CDSL</b> 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 <b>NSDL/CDSL</b> 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

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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 (v).</li> </ul>

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN-230826039** for the relevant Company Name **DHRUVA CAPITAL SERVICES LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and 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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [dhruvacapital@gmail.com](mailto:dhruvacapital@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

## **INSTRUCTIONS ON E-VOTING FACILITY:**

- a) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e- voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- b) The Company has engaged the services of CDSL as the Agency to provide e-voting facility.
- c) The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.
- d) The Board has appointed Shri Mohit Vanawat, Practicing Company Secretary, Udaipur (M.NO. 11834 & C.P. No. 16528) as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for same purpose.
- e) The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting: From 9:00 AM (IST) on Wednesday, 27th September, 2023:  
End of remote e-voting: Up to 5:00 PM (IST) on Friday, 29th September, 2023, 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 23rd September 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September 2023, shall only be entitled to avail the facility of remote e-voting / physical voting.
- g) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 23rd September 2023 may obtain the User Id and password in the manner as mentioned below:
  1. Through e-mail: [dhruvacapital@gmail.com](mailto:dhruvacapital@gmail.com)
  2. Through our share transfer agent.



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## Annexure –A

Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the Directors seeking appointment/re-appointment are as follows:

Name of the Director	Smt. Meena Karnawat	Shri Ashok Kumar Doshi
DIN	00301108	00863821
PAN	ACAPK9411D	AAYPD6905H
Date of Birth	31/08/1970	19/08/1957
Date of Appointment	22/07/1974	30/09/2018
Brief resume of the Director including Qualification, nature of expertise in specific functional areas	B.Com. 29 years experience of running NBFC'S	B.com A businessman and social worker having more than 35 years of experience of handling businesses in the field of marble, Export, Diamond Tools, Real Estate etc.
No. of shares held in the Company	6,51,800	NIL
Directorship and Committee memberships held in other companies	<b>Directorship:</b> 1. Circle View Estate Private Limited 2. Nakul Builders And Developers Private Limited 3. Maryada Mercantile Ltd 4. Karnawat Hire purchase Pvt. Ltd 5. Meenkamal Enterprises Private Limited <b>Committee Membership:</b> Dhruva Capital Services Limited - 1. Nomination & Remuneration Committee	<b>Directorship:</b> 1. Associated Marmo And Granites Limited 2. Harmony Build creation Private Limited 3. Doshi Exports Private Limited 4. Svajiva Resorts Private Limited 5. Shobha Travel And Tours LLP <b>Committee Membership:</b> Dhruva Capital Services Limited- 1. Audit Committee 2. Stakeholder Relationship Committee
Inter-se relationships between Directors, Managers and KMP's	Wife of Mr. Kailash Karnawat, Managing Director	NA
Nationality	Indian	Indian
No. of Board Meeting held during the year	6	6
No. of Board Meeting held attended during the year	6	6
Terms & conditions of appointment	Re-appointment of Mrs. Meena Karnawat as Non-Executive Director and shall be liable to retire by rotation	Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company
Remuneration sought to be paid	NIL	NIL
Remuneration last drawn	NIL	NIL

## EXPLANATORY STATEMENT

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

### ITEM NO. : 4

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 can hold office for maximum two terms of up to 5 consecutive years each, on the Board of a Company, but shall be eligible for Re-appointment after first term on passing of a special resolution by shareholders of the Company. Further, the Director appointed under the aforesaid section is not liable to retire by rotation and his 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 Kumar Doshi, who is completing his first tenure of five years as an Independent Director on conclusion of the ensuing AGM, on the Board of the Company, is fulfilling the conditions specified in the Companies Act, 2014 and the Rules made thereunder and SEBI (LODR) regulation, 2015 and for his Re-appointment as an Independent Director of the Company.

Therefore, on the recommendation of Nomination and Remuneration Committee and after the approval of Board of Directors of the Company aforesaid Re-appointment of Mr. Ashok Kumar Doshi as an Independent Director of the Company for a further period of five years with effect from the conclusion of

# DHRUVA CAPITAL SERVICES LIMITED

29th AGM till the conclusion of 34th AGM of the Company and recommends the resolution at Item no. 4 of the Notice for approval by the shareholders.

None of the Directors other than Mr. Ashok Kumar Doshi is deemed to be interested or concerned in the resolution.

## ITEM NO.:5

With the growing cut-throat competition in the market, the Board is of the view that it will be better and economical for the company to focus its attention on core NBFC operations of the Company, and hence the Company should sell, transfer, or dispose off the assets (Real Estates) as mentioned in the Resolution Nos. 5, considered as substantial undertakings of the Company.

The Members are informed that your Company had already taken your approval by way of Special Resolution under section 180 (1) (a) with respect to sale of Real Estates (Land or Property) / Unquoted Shares / Fixed Assets (Premises), owned by the Company, in its Annual General Meeting held on 30th September, 2021 & further in its Extra Ordinary General Meeting held on 28th January, 2023, to sell or dispose off the assets (Real Estates) to public at a good Price.

The Board of Directors were looking for all the options till now to crack a good deal for the assets (Real Estates) mentioned in Item No. 5 but after trying so hard till now, no satisfactory proposal is received by the Company.

Therefore on the recommendation of Audit Committee, the approval of the shareholders of the Company is hereby asked in relation with the said assets (Real Estates) mentioned in item no. 5 that if after a certain time the company is unable to find potential buyer or buyers with respect to the said assets (Real Estates), it may sell or dispose off the said assets (Real Estates) to the Related Parties, jointly or severally.

It may also be noted that the Company has received an offer to buy all the said assets (Real Estates) as aforesaid from Mrs. Meena Karnawat w/o Mr. Kailash Karnawat, the Related Party, up to a total amount of Rs. 60,00,000/- (Rupees Sixty Laks only). Thus, if any Related Party or Parties enters into a transaction/ agreement for sale of the said assets (Real Estates) with the Company, it will be a Related Party transaction. As per Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The aggregate value of proposed transactions, with Mrs. Meena Karnawat is likely to exceed the said threshold limit. Accordingly, transaction(s) entered into with Mrs. Meena Karnawat comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Related party. Details of the proposed RPTs between the Company and Mrs. Meena Karnawat, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Mrs. Meena Karnawat
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	As detailed above. The transaction to be entered into are at arm's length.
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mrs. Meena Karnawat w/o Mr. Kailash Karnawat, being part of the promoter group of the Company.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	As detailed above. All the transaction to be entered into are at arm's length

# Twenty Ninth Annual Report

Sr. No.	Description	Details of proposed RPTs between the Company and Mrs. MeenaKarnawat
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding Fin.Year, that is represented by the value of the proposed RPTs.	For proposed transaction value:  2022-23 : 240 % (approx)
2	Justification for the proposed RPTs.	The transaction will be at arm's length and at a highest negotiated price
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable
a	Details of the source of funds in connection with the proposed transaction.	Not Applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As detailed above
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The transaction to be entered into are at arm's length. No separate valuation report is taken.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mrs. Meena Karnawat (Director), is the part of promoter group, one of the directors & Wife of Mr. Kailash Karnawat (MD).
6	Any other information that may be relevant.	None

Except Mrs. Meena Karnawat and Mr. Kailash Karnawat, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution no. 5.

The Board of Directors recommends the resolution as set out at item no. 5 of the accompanying Notice for approval by the members as an Ordinary Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolution** set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether such person is a Related Party to the particular transaction or not.

By order of the Board  
For Dhruva Capital Services Ltd.  
sd/-

**(KAILASH KARNAWAT)**  
MANAGING DIRECTOR  
DIN: 00300998

Place : Udaipur

Dated : 14-08-2023

# DHRUVA CAPITAL SERVICES LIMITED

## DHRUVA CAPITAL SERVICES LTD.

CIN:L67120RJ1994PLC008593

003 - 'A' "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001 (Raj.)

Ph.: 0294-2425555 M: 9414471999 Website : www.dhruvacapital.com

### ATTENDANCE SLIP

**[PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT  
THE ENTRANCE OF THE AUDITORIUM]**

29th Annual General Meeting on Saturday 30th day of September, 2023 at 11.30 A.M.

Name and Address of the Registered member	
Folio no./DP No./Client ID No.	
No. of Shares held	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 29th Annual General Meeting of the Company on Saturday, 30th day of September, 2023 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Panchwati, Udaipur 313001(Raj.)

**Signature of member/Joint member/Proxy attending the meeting**

<b>Electronic Voting Sequence Number (EVSN)</b>	<b>User ID</b>	<b>Password</b>
<b>230826039</b>	<b>Existing ID</b>	<b>Existing Password</b>

Note: Person attending this meeting is requested to bring this Attendance slip and Annual report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

**FOR ROUTE MAP FOR THE 29TH ANNUAL GENERAL MEETING GOING TO BE HELD  
ON DATED 30.09.2023 AT First Floor, 60-D, Panchwati, Udaipur 313001 (Raj.)**

**P.T.O.**



**ROUTE MAP FOR THE 29TH ANNUAL GENERAL MEETING GOING TO BE HELD ON DATED 30.09.2023 AT First Floor, 60-D, Punchwati, Udaipur 313001 (Raj.)**

## VENUE



# DHRUVA CAPITAL SERVICES LIMITED

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### Form No. MGT-11

#### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L67120RJ1994PLC008593
Name of the company:	DHRUVA CAPITAL SERVICES LIMITED
Registered office:	003-A, "CIRCLE VIEW", APARTMENT-169, FATEHPURA, NEAR SUKHADIA CIRCLE, UDAIPUR RAJ 313001 IN

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

2. Name: .....

Address:

Address:

E-mail Id:

E-mail Id:

Signature: ....., or failing him

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Saturday, the 30th day of September, 2023 at 11:30 A.M. at the Corporate Office of the Company situated at First Floor, 60-D, Punchwati, Udaipur 313001(Raj.) at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To approve the Audited Financial Statements for the Financial Year ended March 31, 2023 together with the Auditor's Report, Directors Report and such other reports annexed thereto.		
2.	To appoint a director in place of Mrs. Meena Karnawat, who retires by rotation and being eligible offers herself for re - appointment		
3.	To appoint M/s Mahendra Subhash & Co, Chartered Accountants (FRN - 324346E), as the Statutory Auditor of the Company to hold office from the conclusion of 29 <sup>th</sup> Annual General Meeting till the conclusion of 34 <sup>th</sup> Annual General Meeting of the Company, to be held in the year 2028.		
<b>Special Business</b>			
4.	To re -appoint Mr. Ashok Kumar Doshi, as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of Thirty Fourth Annual General Meeting to be held in the year 2028.		
5	To consider and approve related party transactions		

Signed this..... day of..... 2023.

Signature of shareholder

Signature of Proxy holder(s)

Affix  
revenue  
stamp  
of. Re.1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.