



DHRUVA CAPITAL SERVICES LIMITED

NOTICE OF AGM

NOTICE is hereby given that the 30th Annual General Meeting of the members of **DHRUVA CAPITAL SERVICES LIMITED** will be held on Monday, September 30, 2024 at 2.00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a director in place of Mr. Kailash Karnawat (DIN: 00300998), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Altab Uddin Kazi (DIN: 10435916) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Altab Uddin Kazi (DIN: 10435916), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from July 10, 2024 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from July 10, 2024 to July 9, 2029, and that he shall not be liable to retire by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.”

4. **Appointment of Ms. Hitu Gambhir Mahajan (DIN: 07043618) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Ms. Hitu Gambhir Mahajan (DIN: 07043618), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from July 10, 2024 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from July 10, 2024 to July 9, 2029, and that she shall not be liable to retire by rotation.

Corporate Office : 1st Floor, 60-D, Panchwati, Udaipur 313001 (Raj), PH:0294-2424907,

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.”

5. **Appointment of Mr. Prodyut Purkait (DIN: 06624722) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Prodyut Purkait (DIN: 06624722), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from July 10, 2024 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from July 10, 2024 to July 9, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.”

6. **Appointment of Mr. Mustafa Mohammad (DIN: 06887517) as Non-Executive Non Independent Director, Chairman.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mustafa Mohammad (DIN - 06887517), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 10, 2019 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the provisions of the Act.”

7. **Appointment of Mr. Shreeram Bagla (DIN: 01895499) as Whole-time Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 161, Section 196, as applicable and any other applicable provisions of the Companies Act 2013 and the rules made thereunder, consent of the members be and is hereby accorded for the appointment of Mr. Shreeram Bagla (DIN: 01895499) who was appointed by the Board of Directors as an “Additional Director and Whole-time director” of the Company with effect from July 10, 2024 and who holds office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act 2013, be and is hereby appointed as a “Whole-time Director” of the Company for a term not exceeding three years from the original date of his appointment as an “Additional Director and Whole Time Director” i.e. with effect from July 10, 2024 to July 9, 2027 as per the terms and conditions of appointment as may be decided by the Board of Directors;

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the provisions of the Act.”

8. **Appointment of Mr. Sridhar Bagla (DIN: 10414606) as Whole-time Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 161, Section 196, as applicable and any other applicable provisions of the Companies Act 2013 and the rules made thereunder, consent of the members be and is hereby accorded for the appointment of Mr. Sridhar Bagla (DIN: 10414606) who was appointed by the Board of Directors as an “Additional Director and Whole-time director” of the Company with effect from July 10, 2024 and who holds office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act 2013, be and is hereby appointed as a “Whole-time Director” of the Company for a term not exceeding three years from the original date of his appointment as an “Additional Director and Whole Time Director” i.e. with effect from July 10, 2024 to July 9, 2027 as per the terms and conditions of appointment as may be decided by the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the provisions of the Act.”

9. **Appointment of Ms. Rachna Suman Shaw (DIN: 10414115) as Whole-time Director**

“**RESOLVED THAT** pursuant to the provisions of Section 161, Section 196, as applicable and any other applicable provisions of the Companies Act 2013 and the rules made thereunder, consent of the members be and is hereby accorded for the appointment of Ms. Rachna Suman Shaw (DIN: 10414115) who was appointed by the Board of Directors as an “Additional Director and Whole-time director” of the Company with effect from July 10, 2024 and who holds office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act 2013, be and is hereby appointed as a “Whole-time Director” of the Company for a term not exceeding three years from the original date of his appointment as an “Additional Director and Whole Time Director” i.e. with effect from July 10, 2024 to July 9, 2027 as per the terms and conditions of appointment as may be decided by the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the provisions of the Act.”

31/08/2024

Registered Office:

003-A, Circleview Apartment-169,
Fatehpuria, Near sukhdiacircle- 313001
Tel: 03322811397
Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board

For Dhruva Capital Services Limited

Sd/-

Kailash Karnawat

Managing Director

(DIN: 00300998)

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NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, 11/2022 dated December 28, 2022 and latest General Circular No. 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 and SEBI / HODDHS / P / CIR / 2022 / 0063 dated May 12, 2020, January 15, 2021, May 13, 2022, 11/2022 dated December 28, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') 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 AGM 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 AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. 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 AGM 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 msassociates16@gmail.com with a copy marked to evoting@cdsindia.com.
5. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

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7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at dhruvacapital@gmail.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Registers of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024** (both days inclusive) for the purpose of annual closure of books.
11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01, 2019.
12. Since the 30th AGM will be held through VC/ OAVM pursuant to the Circulars, the proxy form, attendance slip and route map have not been annexed to this Notice.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

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13. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and
14. Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

A separate communication has already been sent to the respective shareholders.

15. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 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 AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.dhruvacapital.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) i.e. www.cdslindia.com (the Authorised agency for providing voting through electronic means and AGM 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).
16. 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 Private Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
17. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

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18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company / RTA if the shares are held by them in physical form.
19. For receiving all future correspondence (including Annual Report) from the Company electronically –

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, Bigshare Services Limited at investor@bigshareonline.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Dhruva Capital Services Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

20. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.dhruvacapital.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://web.cdslindia.com>

21. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM 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.
22. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Monday, 23 September, 2024, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.
23. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
24. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

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25. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

26. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, Bigshare Services Private Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Bigshare Services Private Limited having address at RTA i.e. Bigshare Services Private Limited, having address at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(East), Mumbai, Maharashtra-400059, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updating of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-uncashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

27. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

28. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 30th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Monday, 23 September, 2024** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL or to vote at the e-AGM.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ ~~RE-APPOINTMENT~~ AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Mr. Altab Uddin Kazi	Ms. Hitu Gambhir Mahajan	Mr. Prodyut Purkait	Mr. Mustafa Mohammad	Mr. Shreeram Bagla	Mr. Sridhar Bagla	Ms. Rachna Suman Shaw
DIN	10435916	07043618	06624722	06887517	01895499	10414606	10414115
Date of Birth	07/07/1990	13/01/1980	14/03/1990	15/08/1968	18/08/1978	02/10/1981	24/10/1983
Age	34	44	34	56	46	43	41
Date of Appointment	10/07/2024	10/07/2024	10/07/2024	22/08/2024	July 10, 2024	July 10, 2024	July 10, 2024
Qualification	Company Secretary, LLB	Diploma degree in Advertising & Marketing from Institute from Media Studies and Information Technology.	Bachelor's degree in Mechanical Engineering from IIT Kharagpur and has done MBA from the Indian Institute of Management, Calcutta.	Retd IAS Officer, Ph.D. in management	Mr. Bagla holds a bachelor degree in commerce	Mr. Sridhar Bagla Graduate in commerce from St. Xavier's College, Kolkata, 2003. He has also done MS Finance from ICFAI, 2005 , MBA (Finance) from IMT Ghaziabad, 2007 and US CFA (Level II), 2008	Ms. Rachana Suman Shaw holds Bachelor's degree in Biotechnology from Ranchi University, Year 2004. She also holds Master's degree in Biotechnology from Alwar University, Year 2006.

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Experience and Expertise	is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters.	She is having more than 16 years of experience in marketing, sales, branding and advertising.	He is having more than 13 years of experience, spanning different industries and functions.	He is a seasoned leader with over 29 years of distinguished experience in financial services and public administration . He was the former Chairman and Managing Director of SIDBI and NHB.	He has vast knowledge and experience in the field on food manufacturing and processing industries.	He is into banking industry for more than 18 years and has worked with renowned banks like IndusInd Bank Ltd, Mumbai, Yes Bank Ltd, Mumbai, HDFC Bank Ltd, Mumbai and Centurion Bank of Punjab Ltd. (now HDFC Bank Ltd), Delhi.	Ms. Rachana Suman Shaw holds Bachelor's degree in Biotechnology from Ranchi University, Year 2004. She also holds Master's degree in Biotechnology from Alwar University, Year 2006.
Number of Meetings of the Board attended during the financial year (2023-24)							
List of Directorship/ Members hip /Chairmanship of Committees of other Board	Indian Companies: 1.Vijay Textiles Limited 2.Thinking Hats Entertainment Solutions Limited 3.Veritaas Advertising Limited 4.Forcas Studio Limited	Indian Companies: 1.Soberbio Consulting Private Limited 2.Osel Devices Limited 3.Forcas Studio Limited	Indian Companies: 1.First Strike Financial Advisory Private Limited 2.Prodyut Financial Services Private Limited 3.First Strike Sports Management Private Limited	Indian Companies: 1.India SME Technology Services Limited 2. Irrigation and Water Resources Finance Corporation	Indian Companies: 1.Unoekreka Foods Factory Private Limited 2.Unoap Foods Factory Private Limited 3.Annapurna Snacks Private Limited 4.Annapurna Swadisht		

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DHRUVA CAPITAL SERVICES LIMITED

					Limited 5.Darsh Advisory Private Limited		
Members hip / Chairman ship of Committee es of Other Board:	Committee Members hip <u>Thinking Hats Entertainment Limited</u> 1.Audit Committee – Chairperson 2. Nomination and Remuneration Committee – Chairperson 3.Stakeholders' Relationship Committee – Member <u>Veritaas Advertising Limited</u> 1.Audit Committee – Member 2. Nomination and	Committee Membershi p <u>Forcas Studio Limited</u> 1.Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3.CSR Committee – Chairperson 4.Stakeholders' Relationship Committee – Chairman	Nil	Nil	Committee Membershi p <u>Annapurna Swadisht Limited</u> 1.Audit Committee – Member 2.Stakeholders' Relationship Committee – Member		

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DHRUVA CAPITAL SERVICES LIMITED

	Remuneration Committee – Chairperson						
	3.Stakeholders' Relationship Committee – Chairman <i>Forcas Studio Limited</i>						
	1.Audit Committee – Member						
	2. Nomination and Remuneration Committee – Member						
	3.CSR Committee – Member						
Shareholding in the Company	Nil	Nil	Nil	Nil	10,80,400	40,000	10,80,400
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company	Brother of Sridhar Bagla	Brother of Shreeram Bagla	Not related to any Director of the Company

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DHRUVA CAPITAL SERVICES LIMITED

Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Not liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation	Being liable to retire by rotation and shall be entitled to remuneration.	Being liable to retire by rotation and shall be entitled to remuneration	Being liable to retire by rotation and shall be entitled to remuneration	Being liable to retire by rotation and shall be entitled to remuneration
Justification for choosing the appointees for appointment as Independent Directors	He is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters.	She is having more than 16 years of experience in marketing, sales, branding and advertising.	He is having more than 13 years of experience, spanning different industries and functions.	He is having more than 16 years of experience in marketing, sales, branding and advertising.	He has vast knowledge and experience in the field on food manufacturing and processing industries.	He is into banking industry for more than 18 years and has worked with renowned banks like IndusInd Bank Ltd, Mumbai, Yes Bank Ltd, Mumbai, HDFC Bank Ltd, Mumbai and Centurion Bank of Punjab Ltd. (now HDFC Bank Ltd), Delhi.	Ms. Rachana Suman Shaw holds Bachelor's degree in Biotechnology from Ranchi University, Year 2004. She also holds Master's degree in Biotechnology from Alwar University, Year 2006.

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DHRUVA CAPITAL SERVICES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No 3.

Appointment of Mr. Altab Uddin Kazi (DIN- 10435916) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Mr. Altab Uddin Kazi (DIN- 10435916) has been appointed as an Additional Directors (Independent) of the Company w.e.f. July 10, 2024 by the Board of Directors of the Company.

Mr. Altab Uddin Kazi, aged 34 years, is a graduated in both commerce and Law fields. He is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters. Mr. Altab Uddin Kazi who is proposed to be appointed as an Independent Director for a term of 5 years, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. Altab Uddin Kazi's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Altab Uddin Kazi (DIN- 10435916) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mr. Altab Uddin Kazi (DIN- 10435916) for the office of Independent Directors.

The Company has received from Mr. Altab Uddin Kazi (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Mr. Altab Uddin Kazi (DIN- 10435916) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Altab Uddin Kazi, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 3 for approval of the members.

The resolution seeking approval of members for the appointment of Mr. Altab Uddin Kazi (DIN- 10435916) as an Independent Director of the Company is included in the Notice of AGM. He shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 3 of the Notice.

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DHRUVA CAPITAL SERVICES LIMITED

Item No 4.

Appointment of Ms. Hitu Gambhir Mahajan (DIN- 07043618) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Ms. Hitu Gambhir Mahajan (DIN- 07043618) has been appointed as an Additional Directors (Independent) of the Company w.e.f. July 10, 2024 by the Board of Directors of the Company.

Ms. Hitu Gambhir Mahajan, aged 44 years, is a diploma degree in Advertising & Marketing. She is having more than 16 years of experience in marketing, sales, branding and advertising.

Ms. Hitu Gambhir Mahajan who is proposed to be appointed as an Independent Director for a term of 5 years, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Ms. Hitu Gambhir Mahajan's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Hitu Gambhir Mahajan (DIN- 07043618) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Ms. Hitu Gambhir Mahajan (DIN- 07043618) for the office of Independent Directors.

The Company has received from Ms. Hitu Gambhir Mahajan (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Ms. Hitu Gambhir Mahajan (DIN- 07043618) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Ms. Hitu Gambhir Mahajan, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 4 for approval of the members.

The resolution seeking approval of members for the appointment of Ms. Hitu Gambhir Mahajan (DIN- 07043618) as an Independent Director of the Company is included in the Notice of AGM. She shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

Item No 5.

Appointment of Mr. Prodyut Purkait (DIN- 06624722) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Mr. Prodyut Purkait (DIN- 06624722) has been appointed as an Additional Directors (Independent) of the Company w.e.f. July 10, 2024 by the Board of Directors of the Company.

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DHRUVA CAPITAL SERVICES LIMITED

Mr. Prodyut Purkait, aged 34 years, is a Bachelor in Mechanical Engineering and MBA from the Indian Institute of Management. He is having more than 13 years of experience, spanning different industries and functions.

Mr. Prodyut Purkait who is proposed to be appointed as an Independent Director for a term of 5 years, fulfils the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. Prodyut Purkait's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Prodyut Purkait (DIN- 06624722) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mr. Prodyut Purkait (DIN- 06624722) for the office of Independent Directors.

The Company has received from Mr. Prodyut Purkait (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Mr. Prodyut Purkait (DIN- 06624722) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Prodyut Purkait, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 5 for approval of the members.

The resolution seeking approval of members for the appointment of Mr. Prodyut Purkait (DIN- 06624722) as an Independent Director of the Company is included in the Notice of AGM. He shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

Item No 6.

Appointment of Mr. Mustafa Mohammad (DIN- 06887517) as Non Executive Non Independent Director

Mr. Mustafa Mohammad (Din- 06887517) has been appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. August 22, 2024.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mustafa Mohammad (Din- 06887517) will hold office up to the date of the ensuing AGM. The Company has received from Mr. Mustafa Mohammad (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

The resolution seeking approval of members for the appointment of Mr. Mustafa Mohammad (Din- 06887517) as a Director of the Company is included in the Notice of AGM. He shall be liable to retire by rotation.

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DHRUVA CAPITAL SERVICES LIMITED

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 6 of the Notice.

The Board recommends the resolutions set forth in the Item No. 6 of the Notice for approval of the members.

Item No 7.

Appointment of Mr. Shreeram Bagla (DIN: 01895499) as Whole-time Director

The shareholders are requested to note that the Board of Directors of the Company had appointed Mr. Shreeram Bagla (DIN: 01895499) as an “Additional Director and Whole Time Director” under Section 161 of Companies Act, 2013(“the Act”) and section 196 of the Companies Act, 2013, for a term of three years with effect from July 10, 2024 and hence pursuant to Section 161 of the Act he holds office only up to the date of this Annual General Meeting of the Company.

It is therefore proposed to re-appoint Mr. Shreeram Bagla (DIN: 01895499) as a Whole Time Director of the Company for a term of three years with effect from the original date of his appointment as set out in the resolution.

Item No 8

Appointment of Mr. Sridhar Bagla (DIN: 10414606) as Whole-time Director

The shareholders are requested to note that the Board of Directors of the Company had appointed Mr. Sridhar Bagla (DIN: 10414606) as an “Additional Director and Whole Time Director” under Section 161 of Companies Act, 2013(“the Act”) and section 196 of the Companies Act, 2013, for a term of three years with effect from July 10, 2024 and hence pursuant to Section 161 of the Act he holds office only up to the date of this Annual General Meeting of the Company.

It is therefore proposed to re-appoint Mr. Sridhar Bagla (DIN: 10414606) as a Whole Time Director of the Company for a term of three years with effect from the original date of his appointment as set out in the resolution.

Item No 9

Appointment of Ms. Rachna Suman Shaw (DIN: 10414115) as Whole-time Director

The shareholders are requested to note that the Board of Directors of the Company had appointed Ms. Rachna Suman Shaw (DIN: 10414115) as an “Additional Director and Whole Time Director” under Section 161 of Companies Act, 2013(“the Act”) and section 196 of the Companies Act, 2013, for a term of three years with effect from July 10, 2024 and hence pursuant to Section 161 of the Act he holds office only up to the date of this Annual General Meeting of the Company.

It is therefore proposed to re-appoint Ms. Rachna Suman Shaw (DIN: 10414115) as a Whole Time Director of the Company for a term of three years with effect from the original date of his appointment as set out in the resolution

31.08.2024

Registered Office:

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Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board

For Dhruva Capital Services Limited

Sd/-

Kailash Karnawat
Managing Director
(DIN: 00300998)

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DHRUVA CAPITAL SERVICES LIMITED

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 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">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 https://iweb.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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 & 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.

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Individual Shareholders holding securities in demat mode with NSDL

3) If the user is not registered for Easi/Easiest, option to register is available at <https://iweb.cdslindia.com/myeasi/Registration/EasiRegistration> iteratively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.

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 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 & 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.jsp>

3) 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 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

Individual shareholders (holding securities in demat mode) login through their DP

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

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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

individual Shareholders holding securities in Demat mode with **CDSL**

individual Shareholders holding securities in Demat mode with **NSDL**

Helpdesk details

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.

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 890 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.
- 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 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:

For Shareholders holding shares in Demat Form other than individual and Physical Form

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) + Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company contact Company/ RTA .

Dividend Bank Details

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. 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).

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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/NQ” 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” button 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 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 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.
 - 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 mandatorily 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 (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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DHRUVA CAPITAL SERVICES LIMITED

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 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 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 M Shahnawaz & Associates, Practicing Company Secretary, (M.NO. 21427 & C.P. No. 15076) 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 Friday, 27th September, 2024: End of remote e-voting: Up to 5:00 PM (IST) on Sunday, 29th September, 2024, 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 cdsi 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 2024, 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 2024 may obtain the User Id and password in the manner as mentioned below:
 1. Through e-mail: dhruvacapital@gmail.com
 2. Through our share transfer agent.

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DHRUVA CAPITAL SERVICES LIMITED

DHRUVA CAPITAL SERVICES LIMITED

Registered Office: 003-A, Circle view Apartment-169, Fatehpuria, Near Sukhadia Circle, Udaipur - 313001

CIN: L67120RJ1994PLC008593

Phone: 0294-2425555; E-mail: dhruvacapital@gmail.com; Website: dhruvacapital.com

ATTENDANCE SLIP

Folio / DP ID & Client Id No.	
Name	
Address	
Joint Holder's Name	
No. of Shares	

I hereby record my presence at the 30th Annual General Meeting of the Company being held on **Monday, September 30, 2024** at 2:00 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Signature of the Shareholder/Proxy Present

--

1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
2. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

DHRUVA CAPITAL SERVICES LIMITED

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PROXY FORM

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

FOLIO/DP ID AND CLIENT ID:	
NAME OF THE MEMBER:	
REGISTERED ADDRESS:	
ADDRESS:	E MAIL ID:

I/ We, being the member(s) of Dhruva Capital Services Limited holding _____ shares of the Company, hereby appoint

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

or failing him/her

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

or failing him/ her

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 30th Annual General Meeting to be held on **Monday, September 30, 2024** at 02:00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution Nos.	Description of Resolution	Vote (Please mention no. of shares)		
		For	Against	Absent
Ordinary Business				
1.	Ordinary Resolution: To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors’ thereon.			
2.	Ordinary Resolution: To appoint a director in place of Mr. Kailash Karnawat (DIN: 00300998), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3.	Ordinary Resolution:			

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DHRUVA CAPITAL SERVICES LIMITED

	Appointment of Mr. Altab Uddin Kazi (DIN- 10435916) as an Independent Director.			
4.	Ordinary Resolution: Appointment of Ms. Hitu Gambhir Mahajan (DIN- 07043618) as an Independent Director			
5.	Ordinary Resolution: Appointment of Mr. Prodyut Purkait (DIN: 06624722) as an Independent Director			
6.	Ordinary Resolution: Appointment of Mr. Mustafa Mohammad (DIN: 06887517) as Non-Executive Non-Independent Director, Chairman.			
Signed this _____ day of _____, 2024; Member's Folio./ DP ID/Client Id No. _____ Signature of Shareholder: _____; Signature of the Proxy: _____				Affix Revenue Stamp

Notes:

- a. Proxy need not to be a member of the Company
- b. The proxy form in order to be effective should be duly signed by the Member across the Revenue Stamp and should reach at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- c. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf at the meeting.
- d. It is optional to indicate your preference. If you leave the for, against and abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

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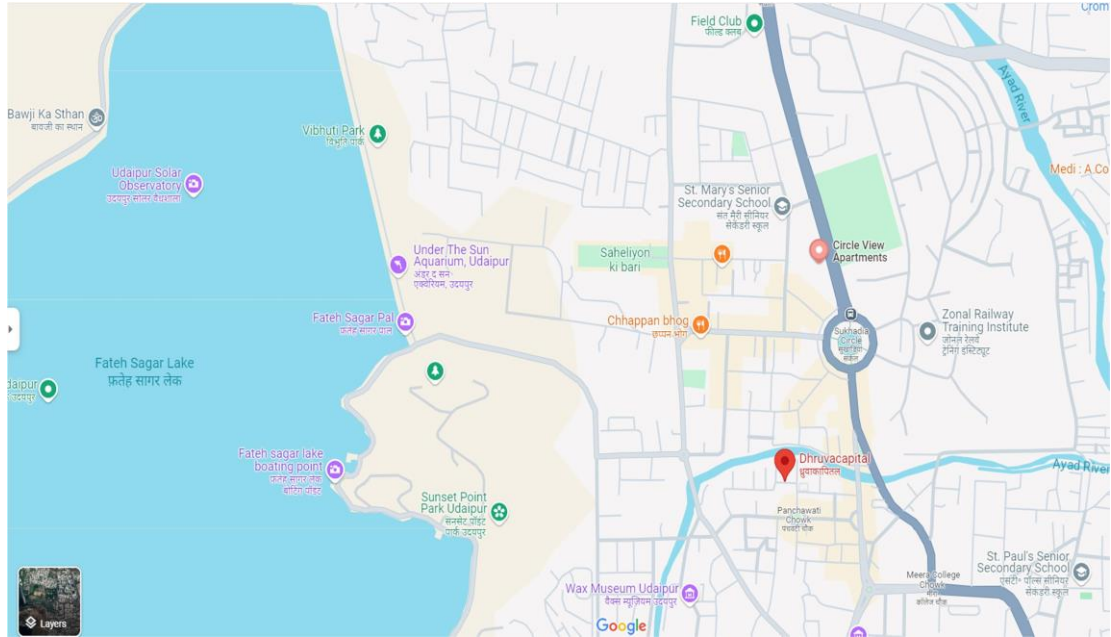
Regd. Office : 003-A, Circle View, Sukhdia Circle, Udaipur-313001 (Rajasthan).

Email : dhruvacapital@gmail.com Web : dhruvacapital.com



DHRUVA CAPITAL SERVICES LIMITED

Route map for the location of the venue of the 30th Annual General Meeting of the Company is given below:
Landmark: Sukhadia Circle



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DHRUVA CAPITAL SERVICES LIMITED

Director's Report

To
The Members of
DHRUVA CAPITAL SERVICES LIMITED
Udaipur

Your Directors have pleasure in presenting the 30th Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended on 31st March, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2024 is summarized below:

(Rs.in Lakhs)

For the year ended	31-03-2024	31-03-2023
Income From Operations	114.73	25.12
Other Income	00.15	00.40
Gain on Sale of Assets, Shares and Rural Agricultural Land (Exceptional Items)	436.83	0.00
Operational Expenses	23.74	18.37
Depreciation & Amortization expenses	0.60	00.18
Profit/Loss before exceptional items & Tax	527.37	6.97
Exceptional Items	83.94	00.00
Profit/Loss before exceptional items & Before Tax	443.43	6.97
Provision for taxation		
1. Current Taxes	17.98	01.11
2. Deferred Taxes	-0.22	00.26
Profit / Loss after Tax	425.67	05.60
Balance carried to Balance Sheet	425.67	05.60

2. PERFORMANCE:

The Net profit of the Company during the year under review was Rs. 425.67 lakhs as compared to Net Profit of Rs. 5.60 Lakhs in the previous year.

REVIEW OF OPERATIONS & FUTURE OUTLOOK:

Interest was the major source of earning during this year. The initiative as taken by the Company to Improve its operations in the coming financial years are good. Your Company is intensifying its focus on the NBFC business & liquidate its real estate investment.

3. PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

4. TRANSFER TO RESERVE

During the year under review, the Company has transferred the net profit of Rs. 425.67 lakhs to Reserve and Surplus of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

6. DIVIDEND

Since your Company has not made enough profit during the year under review, your directors have not recommended any dividend.



DHRUVA CAPITAL SERVICES LIMITED

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, the Directors state:

- (i) that in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of the company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

8. SHARES CAPITAL:

a. CHANGES IN SHARE CAPITAL

The Paid Up Equity Share Capital as on 31st March 2024 was Rs. 4,06,17,000/-.

During the year under review, The company has allotted 8,00,000 Equity shares of Rs. 10/- each at a price of Rs. 40/- (including premium of Rs. 30/-) each on Preferential Allotment basis to non-promoters on 13th April, 2023.

b. ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

c. ISSUE OF EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with differential rights during the period under review.

9. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year under review, were on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions that could have potential conflict with the interest of the Company at large. Requisite approval of the Audit Committee and the Board (wherever required) was obtained by the Company for all Related Party Transactions.

Further, your Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the SEBI Listing Regulations and the provisions of the Act. All contracts executed by our Company during the financial year with related parties were on arm's length basis and in the ordinary course of business.



DHRUVA CAPITAL SERVICES LIMITED

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture and Associate Company.

11. ANNUAL RETURN

As required pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 a copy of Annual Return is uploaded on the website of the Company at www.dhruvacapital.com

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kailash Karnawat, Director of the Company, in terms of section 152(6) of the Companies Act 2013, being eligible offers himself for the re-appointment, on retirement by rotation at the ensuing AGM.

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
00301108	Mrs. Meena Karnawat	Resigned	10/07/2024
00863821	Mr. Ashok Kumar Doshi	Resigned	10/07/2024
07000988	Mr. Upendra Tater	Resigned	10/07/2024
10414115	Ms. Rachana Suman Shaw	Appointed as Wholetime Director	10/07/2024
01895499	Mr. Shreeram Bagla	Appointed as Wholetime Director	10/07/2024
10414606	Mr. Sridhar Bagla	Appointed as Wholetime Director	10/07/2024
10435916	Mr. Altab Uddin Kazi	Appointed as Additional Director	10/07/2024
07043618	Mrs. Hitu Gambhir Mahajan	Appointed as Additional Director	10/07/2024
06624722	Mr. Prodyut Purkait	Appointed as Additional Director	10/07/2024

13. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-24 the Board of Directors of the Company duly met six (7) Times i.e. 13.04.2023, 30.05.2023, 13.07.2023, 14.08.2023, 08.09.2023, 14.11.2023 and 12.02.2024. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further the status of attendance of Board Meeting by each Director is as follows:

S.No.	Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
1	Mr. Kailash Karnawat	7	7
2	Mrs. Meena Karnawat*	7	7
3	Mr. Ashok Kumar Doshi*	7	7
4	Mr. Upendra Tater*	7	6

*resigned w.e.f July 10, 2024

14. AUDIT COMMITTEE

The Composition of the Audit Committee as per Section 177 of the Companies Act, 2013 is as follows:-

S. No.	Name	Category	Designation
1.	Mr. Ashok Kumar Doshi	Independent Director	Chairman
2.	Mr. Upendra Tater	Independent Director	Member
3.	Mr. Kailash Karnawat	Managing Director	Member

Meeting

The Audit Committee met 4 (four) times during the period under review i.e. on 30.05.2023, 14.08.2023, 14.11.2023 and 12.02.2024.



DHRUVA CAPITAL SERVICES LIMITED

The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mr. Ashok Kumar Doshi	4	4
2.	Mr. Upendra Tater	4	4
3.	Mr. Kailash Karnawat	4	4

15. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 is as follows:-

S. No.	Name	Category	Designation
1.	Mrs. Meena Karnawat	Director	Chairman
2.	Mr. Ashok Kumar Doshi	Independent Director	Member
3.	Mr. Upendra Tater	Independent Director	Member

Meeting

One Meeting of Nomination and Remuneration Committee were held on 14.08.2023 during the period under review.

The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mrs. Meena Karnawat	1	1
2.	Mr. Ashok Kumar Doshi	1	1
3.	Mr. Upendra Tater	1	1

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 is as follows:-

S. No.	Name	Category	Designation
1.	Mr. Upendra Tater	Independent Director	Member/Chairman
2.	Mr. Kailash Karnawat	Director	Member
3.	Mr. Ashok Kumar Doshi	Independent Director	Member

Meeting

One Meeting of Stakeholders Relationship Committee was held on 14.08.2023 during the period under review.

The attendance of members at the meetings held during the period under review were as follows:

S. No.	Name of Member	No. of meetings held	No. of meetings attended
1.	Mr. Upendra Tater	1	1
2.	Mr. Kailash Karnawat	1	1
3.	Mr. Ashok Kumar Doshi	1	1



DHRUVA CAPITAL SERVICES LIMITED

17. BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Companies Act, 2013 and rules made thereunder, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors (wherein the concerned director being evaluated did not participate), Board as a whole, and following Committees of the Board of Directors:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee; and
- iii) Stakeholders Relationship Committee.

The extract of the policy on evaluation of performance of the Board, its Committees and Independent Directors is placed on the website of the Company at www.dhruvacapital.com

18. STATUTORY AUDITORS AND THE AUDITORS' REPORT:

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company, at its 29th Annual General Meeting (AGM) held on September 30, 2023, had appointed M/s. Mahendra Subhash & Co., Chartered Accountants (Firm Registration Number 324346E) as Statutory Auditors to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company. Accordingly, M/s. Mahendra Subhash & Co., Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 34th Annual General Meeting.

The Auditors' Report is self-explanatory and hence does not require any further clarification from the Board of Directors. The Report does not contain any reservation or adverse remark or disclaimer or qualified opinion which requires any explanation from the Board.

There is no fraud in the Company during the period under review and this is also being supported by the Statutory Auditors Report as no fraud has been reported in their Audit Report for the Financial Year ended on 31st March, 2024.

19. COST AUDIT

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto, Cost Audit is not applicable to the Company.

20. SECRETARIAL AUDITORS

The Company has appointed Mr. Mohit Vanawat, Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is attached to this report in Form MR-3. There are no adverse opinion or remarks in the said report and therefore do not require any clarification/ explanation from the Board of Directors.

21. RISK MANAGEMENT

The Company has a robust Risk Management Policy which identifies and evaluates the business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives.

The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Risk Management Policy is made available on the website of the company at www.dhruvacapital.com.



DHRUVA CAPITAL SERVICES LIMITED

22. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31st March, 2024, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review hence there is no requirement to comply with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014.

24. CODE OF CONDUCT AND NON APPLICABILITY OF CORPORATE GOVERNANCE CODE:

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Key Executives. The said Code of Conduct is available on Company's Website. A report on Corporate Governance under Regulations 17 to 27 is not being given since the Schedule V and clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Being a service provider, The Company requires minimal energy and every endeavor is made to ensure the optimum use of energy so that wastage of energy can be avoided.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

b) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year:- NIL
The Foreign Exchange outgo during the year in terms of actual outflows:- NIL



DHRUVA CAPITAL SERVICES LIMITED

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

To comply with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulation 2015, the Company has adopted a Vigil Mechanism / Whistle Blower Policy for employees and directors of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through a letter to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to Directors and employees to raise their concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organization either financially or otherwise.

The details of the Policy is available on the website of the Company at www.dhruvacapital.com

27. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197 of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

28. SECRETARIAL STANDARDS

The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

29. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders has been passed by any Regulators or Courts or Tribunals affecting the going concern status and Company's operations in future.

30. MATERIAL CHANGES & COMMITMENTS

During the year under review Mr. Shreeram Bagla, Mrs. Rachana Suman Shaw and Mr. Sridhar Bagla (the Acquirers) on June 28th, 2023 executed a Share Purchase Agreement with the Promoters & Promoters Group of the Company, for sale/transfer of 22,00,800 Equity shares at a negotiable price of Rs. 55.00/- per sale share, held by Promoters and Promoters Group in the Company subject to the approval of SEBI, RBI and other regulatory Authorities as may be applicable.

Further the Acquirers has announced an open offer for acquisition of up to 10,56,042 Equity Shares to the Public Shareholder, at an offer price of Rs. 55.00/- per Equity share and to that effect, the detailed public announcement dated 05.07.2023 have been made through open offer by M/s. Swaraj Shares & Securities Private Limited for and on behalf of the Acquirers.

On January 16th, 2024 your Company has received the requisite approval from Reserve Bank of India for change in control and management of the Company.

31. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has adopted a Policy as per the provisions of the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received/pending relating to sexual harassment during the year under review.

32. MARKET PRICE DATA AND PERFORMANCE COMPARISON

The market price High and Low during financial year 2023-24 in BSE Limited is as follows:-

Month of Trading	High (in INR)	Low (in INR)
April	57.75	35.85
May	54.72	44.59
June	56.18	32.81



DHRUVA CAPITAL SERVICES LIMITED

July	68.26	58.98
August	68.26	68.26
September	111.25	68.26
October	111.25	68.26
November	144.57	89.00
December 23	214.25	147.45
January 24	319.15	210.00
February 24	412.45	325.50
March 24	485.20	311.25

Distribution details on shares for the period 31.03.2024

INE972E01014

Shares	Holders		Shares	
	Number	% of Total	No. of Shares	% of Total
Upto- 500	907	82.6047	1167830	2.8752
5001-1000	98	8.9253	836430	2.0593
1001-2000	33	3.0055	509590	1.2546
2001-3000	14	1.2750	355450	0.8751
3001-4000	4	0.3643	134560	0.3313
4001-5000	3	0.2732	148000	0.3644
5001-10000	12	1.0929	846100	2.0831
10001 and above	27	2.4590	36619040	90.1569
Total	1098	100	40617000	100

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT:-

INDUSTRY STRUCTURE & DEVELOPMENT

NBFCs have increasingly been playing a significant role in financial intermediation by complementing and competing with banks, and by bringing efficiency and diversity into the financial ecosystem. NBFCs enjoy greater operational flexibility to take up a wider scale of activities, enter new geographies and sectors and thus grow their operations.

OPPORTUNITIES & THREATS:

Fluctuations in the interest rate in economy has created uncertainty in the business of finance. The biggest threat for Non-Banking Finance Companies arise from the vast gap existing between demand and supply. Another threat for Non-Banking Finance Companies comes from increased competition from banking industry, which is in a position to lend at competitive rates due to availability of huge funds at a cheaper cost. The Company expect stable interest rates in the coming period and is confident of meeting the challenges by increasing volume of business at nominal margin.

RISK AND CONCERNS:

Like any other industry, the Company's business is also exposed to various business risks. Continuous efforts are made to reduce the cost of funds, increase the volume of the business and to control the NPAs within a bearable limit to minimize the impact of declining spread.

DISCUSSION ON FINANCIAL PERFORMANCE:

The financial performance of the Company for the year has been discussed in the Director's Report and cash-flow statements annexed with the Annual Accounts.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The relation between the Company and its employees remained cordial through-out the year and the management expects the same to continue and receive full support and cooperation from its employees in future also.



DHRUVA CAPITAL SERVICES LIMITED

34. LISTING AGREEMENT:

The Equity shares of your Company are listed at Bombay Stock Exchange (BSE Ltd.). Your Company has duly complied with all the requirements of concerned Stock Exchange in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

35. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Board consists of the following Independent Directors:-

1. Mr. Ashok Kumar Doshi
2. Mr. Upendra Tater

Pursuant to section 149(7) of the Companies Act, 2013, the Independent Directors have given their disclosure that they meet the criteria of independence as provided in sub-section 149(6) of the Act in the First Board Meeting of the Financial Year.

There is no change in the policy containing terms and conditions for the appointment of Independent Directors enclosed herewith and also available on the website of the Company at www.dhruvacapital.com

The separate meetings of Independent Directors were held on 12.02.2024 in which all two independent Directors were present.

36. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

40. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, the Banks / Financial Institutions and other stakeholders such as, members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

**For and on behalf of the Board of
DHRUVA CAPITAL SERVICES LIMITED**

Place: Udaipur
Date: August 31, 2024

Sd/-
Kailash Karnawat
Managing Director
DIN No.:00300998

Sd/-
Shreeram Bagla
Whole Time Director
DIN No.: 01895499



COMPLIANCE CERTIFICATE

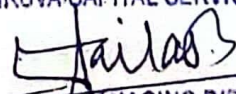
[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
DHRUVA CAPITAL SERVICES LIMITED
003-A, Circle View Apartments,
169, Fatehpura, Near Sukhadia Circle,
Udaipur, Rajasthan - 313001 IN

We, the Managing Director and Chief Financial Officer of the Company, do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

- A. We have reviewed the financial statements including the cash flow statements of Dhruva Capital Services Limited for the year ended on 31st March, 2024 and to the best of our knowledge and belief :
- these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee :
- Significant changes, in the internal control over financial reporting during the year; if any;
 - Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

for DHRUVA CAPITAL SERVICES LTD. For Dhruva Capital Services Limited


MANAGING DIRECTOR

Kailash Karnawat
Managing Director
DIN: 00300998


Authorized Signatory

Roshan Lal Jain
Chief Financial Officer

Date: 30.05.2024
Place: Udaipur

MOHIT VANAWAT AND ASSOCIATES

(Company secretary in whole time Practice)

CS Mohit Vanawat

(F.C.S, MBA (Finance), LL.B, B.com)

M. no. +91 9782165720, +91 7014619370

Email id. csmohitvanawat@gmail.com

Office Address:

412, 3rd Floor Lodha Complex,

Near Court Choraha,

Udaipur (Raj.)313001

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Dhruva Capital Services Limited

03- A, "Circle View", Apartment-169, Fatehpura,

Near Sukhadia Circle, Udaipur Raj 313001 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S DHRUVA CAPITAL SERVICES LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2023 to 31.03.2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DHRUVA CAPITAL SERVICES LIMITED ("The Company")** for the period ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SDD requirement compliance;
- (c) The Securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable as the Company has not issued any shares/options to Directors/employees under the said guidelines/regulations during the year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;**
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Audit period under review and as per the clarification, representations provided by the Management in oral, that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI notifications and following actions were taken by the Regulators during the year under review:

- a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
1	Regulation 6(1) of SEBI (LODR), 2015	Company Secretary & Compliance Officer was not appointed. BSE imposed a fine of Rs. 51,920/- (Inclusive of GST).	Due to a typing mistake, in the Reconciliation of Share Capital Audit Report for the quarter ended on 31.12.2023. the Appointment date of CS & Compliance Officer was mentioned in Reconciliation of Share Capital Audit XBRL for 31.12.2023 quarter 14.11.2023 instead of 14.11.2022. No non-compliances were there. And In this regard company has already filled a Waiver Application to the stock exchange.

b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA	NA	NA	NA	NA

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned below.

- a) The Reserve Bank of India Act, 1934.
- b) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.: Non-Deposit taking Company**
- c) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
- f) Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015

I further report that

A. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

S.NO	NAME OF DIRECTORS	CATEGORY
1	MR. KAILASH KARNAWAT	Managing Director, Promoter Executive
2	MRS. MEENA KARNAWAT	Promoter Non-Executive
3	MR. ASHOK KUMAR DOSHI	Independent Non-Executive
4	MR. UPENDRA TATER	Independent Non-Executive

B. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

C. All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate [s] issued by the Company Secretary and taken on record by the Board of Directors at their meeting [s], I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For MOHIT VANAWAT & ASSOCIATES

Place: Udaipur
Date: 23/07/2024

Sd/-
MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834F000799381

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

“Annexure A”

To,
The Members,
Dhruva Capital Services Limited
003-A, "Circle View", Apartment-169, Fatehpura,
Near Sukhadia Circle, Udaipur Raj 313001 India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, and it is based on documents and records provided by the management of the Company. We are not responsible
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MOHIT VANAWAT & ASSOCIATES

Place: Udaipur
Date: 23/07/2024

Sd/-
MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834F000799381

CS MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat
(F.C.S, MBA (Finance), LL.B, B.com)
M. no. +91 9782165720, 7014619370
Email id. csmohitvanawat@gmail.com

Office Address:
412, 3rd Floor Lodha Complex,
Near Court Choraha,
Udaipur (Raj.)313001

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
Dhruva Capital Services Limited
003-A, "Circle View", Apartment-169,
Fatehpuria, Near Sukhadia Circle,
Udaipur, Rajasthan 313001 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhruva Capital Services Limited having CIN: L67120RJ1994PLC008593 and BSE Code: 531237, having registered office at 003-A, "Circle View", Apartment-169, Fatehpura, Near Sukhadia Circle, Udaipur, Rajasthan 313001 India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment/ Re appointment in the Company
1	Mr. Kailash Karnawat	00300998	30.09.2019
2	Mrs. Meena Karnawat*	00301108	22.07.1994
3	Mr. Ashok Kumar Doshi*	00863821	30.09.2023
4	Mr. Upendra Tater*	07000988	30.09.2019

*The directors has resigned w.e.f 10.07.2024. New Directors also appointed.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mohit Vanawat & Associates

Place : Udaipur
Date : 30.08.2024



Mohit Vanawat
MOHIT VANAWAT
Company Secretary
M No.: 11834 CP No.: 16528
UDIN: F011834F001086996

Independent Auditors' Report

**To the Members of
DHRUVA CAPITAL SERVICES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhruva Capital Services Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws & regulations.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2024 included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May 2023 expressed an unmodified opinion. Our opinion on the financial statements is not modified in respect of this matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books. Except for matters stated in para (E) below with respect to requirement of audit trail ;

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification/s relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph (E)below.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matter to be included in the Auditors’ Report in accordance with Rule 11 of the companies (Audit and Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigation which would impact its financial position;
 - (b) The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, and that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the funding party or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries: and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(C) The company has not declared dividend during the year.

(D) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there has been no remuneration paid by the Company to its directors during the current year so provisions of Section 197 of the Act is not applicable, so no remuneration in excess of the limit laid down under Section 197 of the Act have been paid. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(E) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, the company has used accounting software for maintain its books of accounts for the financial year in date 31st March 2024 ,wherein the accounting software did not have the audit trail feature enabled for the relevant transaction throughout the year and accordingly Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For MAHENDRA SUBHASH & CO
Chartered Accountants

Sd/-

(CA. MAHENDRA K AGARWAL)

Proprietor

Membership No.058728

UDIN: 24058728BKFDXB4421

Date: 30.05.2024

Limited for the year ended 31st March 2024

(Referred to in paragraph 1 under “Report on other legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The company does not have any intangible assets during the year .Hence, reporting under clause 3 (i)(a)(b) not Applicable.
- (b) According to information & explanation given to us and on the basis of our examination of record of Company, the Company has regular Programmed of physical verification of its Property, Plant and Equipment by which all Property, Plant & Equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information & explanation given to us and on the basis of our examination of record of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us on the basis of our examination of the records of the company, there is no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property transactions Act.1988 and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company , company does not have any inventory during the year . Hence, reporting under the clause 3(ii) (a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the Records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to information & explanation given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms or other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of records, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.
- (v) The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and any other statutory dues as applicable with appropriate authorities during the year. According to

the information and explanation given to us, no undisputed amount payable were in arrear as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to information and explanation given to us by the management, there were no statutory dues payable in respect of Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or cess which have not been deposited on account of dispute.
- viii) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the Tax Assessments under the Income tax Act.1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31March 2024.
- (x) (a) The company has raised money by way of preferential issue of 800000 equity shares for Rs80 lakh at a premium of premium of Rs240 lakh during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of 800000 Equity shares fully paid up during the year the company has complied with the provision of section 42 and section 62 of the companies act 2013.
- (xi) (a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints received by the Company during the year (and up to date of this report), Hence comment under the said clause does not arise
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. Where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with his directors and hence, provision of section 192 of the Companies Act 2013 is not applicable to the company.
- (xvi) (a) The company is a non-banking finance company registered under Section 45-IA of the Reserve Bank of India Act, 1934 viz certificate of registration number 10.00098 dated 1st day of September 1999 with RBI, department, of non-banking supervision Jaipur regional office .
- (b) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has carried non-banking financial business having a valid registered certification from RBI..
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) (a) According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the balance Sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (b) Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of the Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clause 3(xx)(b) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on an Independent Legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing

Agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not Applicable.

(xxi) According to information and explanation given to us, clause 3(xxi) of the order is not applicable.

For MAHENDRA SUBHASH & CO
Chartered Accountants

Sd/-

(CA. MAHENDRA K AGARWAL)
Proprietor
Membership No.058728
UDIN: 24058728BKFDXB4421
Date: 30.05.2024

Annexure B to the Independent Auditor's report on the financial statements of Dhruva Capital Services Limited for the year ended 31st March 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHRUVA CAPITAL SERVICES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MAHENDRA SUBHASH & CO
Chartered Accountants

Sd/-

(CA. MAHENDRA K AGARWAL)
Proprietor
Membership No.058728
UDIN:24058728BKPDXB4421
Date: 30.05.2024

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in lakhs

	Particulars	Note No.	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
I	ASSETS			
(1)	Financial Assets			
	Cash and Cash Equivalents	2 (a)	22.95	5.73
	Bank Balance Other Than Cash and Cash Equivalents	2 (b)	-	-
	Receivables			
	(I) Trade Receivables		0.00	0.00
	(II) Other Receivables		0.00	0.00
	Loans	3	1183.57	233.77
	Investments	4	5.32	66.59
	Other Financial Assets	5	1.92	2.53
	Total Financial Assets		1213.76	308.62
(2)	Non - Financial Assets			
	Inventories		-	-
	Current Tax Assets (Net)	6	26.88	6.64
	Deferred Tax Assets (Net)		-	0.00
	Investment	7	-	180.24
	Biological assets other than bearer plants		-	-
	Property, Plant and Equipment	8	-	11.20
	Total Non-Financial Assets		26.88	198.08
	Total Assets		1240.64	506.70
II	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	4.32	1.44
	(II) Other Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Borrowings (Other than Debt Securities)	10	-	3.19
	Other financial liabilities	11	1.94	6.69
	Total Financial Liabilities		6.26	11.32
(2)	Non- Financial Liabilities			
	Current Tax Liabilities (Net)	12	-0.08	0.15
	Provisions	13	18.34	22.16
	Deferred Tax Liabilities (Net)	14	-	0.22
	Other Non - Financial Liabilities		-	-
	Total Non-Financial Liabilities		18.26	22.53
(3)	Equity			
	Equity Share Capital	15	406.17	326.17
	Other Equity	16	809.95	144.28
	Total Equity		1216.12	470.45
	Total Liabilities and Equity		1240.64	504.30

The accompanying notes from 1 to 27 form an integral part of these financial statement
As per our report of even date attached

For Mahendra Subhash & Co.
Chartered Accountants
FRN : 324346E

For and on behalf of the Board of Directors

Sd/-
(Mahendra K.Agarwal)
Proprietor
M.No.058728
UDIN:- 24058728BKFDXB4421
Place :- Udaipur (Raj.)
Dated :- 30th May, 2024

Sd/-
(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-
(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-
(Ritika Kumawat)
Company Secretary
M.No.- A63864

Sd/-
(Roshan Lal Jain)
Chief Financial Office

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593

Statement of profit & Loss for the year ended 31st March,2024 **Amount In Rs.lakhs**

	Particulars	Note No.	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
I	Revenue from operations			
	Interest Income	17	113.39	19.63
	Dividend Income	18	0.36	1.77
	Rental Income	19	0.98	3.72
	Total Revenue from operations		114.73	25.12
II	Other income	20	436.98	0.40
	Total Revenue (I+II)		551.71	25.52
III	Expenses			
	Finance Costs		-	-
	Cost of Material Consumed		-	-
	Employee Benefits Expense	21	10.68	10.07
	Legal Fees and Commission Expenses.	22	8.06	5.55
	Depreciation and amortization exp	23	0.60	0.78
	Other expenses	24	5.00	2.15
	Total Expenses		24.34	18.55
	Profit / (Loss) before items and tax		527.37	6.97
	Exceptional items (Bad Debts & Assets W/Off)		83.94	-
	Profit / (Loss) before tax		443.43	6.97
	Less: Tax expense			
	Current tax	25	17.98	1.11
	Prior period tax		-	-
	Deferred tax	25	(0.22)	0.27
	Net Profit (Loss) after tax		425.67	5.59
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		425.67	5.59
	Earnings per equity share (Face value of ₹ 10 per share)	26		
	Basic (₹)		10.48	0.17
	Diluted (₹)		10.48	0.17

The accompanying notes from 1 to 27 form an integral part of these financial statement

As per our report of even date attached

For Mahendra Subhash & Co.

Chartered Accountants

FRN : 324346E

Sd/-

(Mahendra K.Agarwal)

Proprietor

M.No.058728

UDIN:- 24058728BKFDXB4421

Place :- Udaipur (Raj.)

Dated :- 30th May, 2024

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)

Managing Director

DIN No.- 00300998

Sd/-

(Ritika Kumawat)

Company Secretary

M.No.- A63864

Sd/-

(Meena Karnawat)

Director

DIN No. - 00301108

Sd/-

(Roshan Lal Jain)

Chief Financial Office

DHRUVA CAPITAL SERVICES LIMITED
STATEMENT FOR CHANGES IN EQUITY

For the year ended 31st March, 2024

Amount in Rs. Lakhs

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY	RESERVES AND SURPLUS				TOTAL
			SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2023	326.17	-	27.96	-	-	116.32	470.45
Equity shares issued during the year	80.00	-	-	-	240.00	-	320.00
Equity Shares forfeited	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	425.67	425.67
Changes in accounting policy	-	-	-	-	-	-	-
prior period errors	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	-	85.13	-	-	-85.13	-
Balance as at March 31, 2023	406.17		113.09	-	240.00	456.86	1,216.12

PARTICULARS	EQUITY SHARE CAPITAL	SHARE APPLICATION MONEY	RESERVES AND SURPLUS				TOTAL
			SPECIAL RESERVES	GENERAL RESERVES	SECURITIES PREMIUM	RETAINED EARNINGS	
Balance as at April 01, 2022	326.17	-	26.84	-	-	111.84	464.85
Equity shares issued during the year	-	-	-	-	-	-	-
Equity Shares forfeited	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	5.60	5.60
Changes in accounting policy	-	-	-	-	-	-	-
prior period errors	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	-	-	1.12	-	-	-1.12	-
Balance as at March 31, 2023	326.17		27.96	-		116.32	470.45

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Mahendra Subhash & Co.
Chartered Accountants
FRN : 324346E

Sd/-
(Mahendra K. Agarwal)
Proprietor
M.No.058728
UDIN:- 24058728BKFDXB4421
Place :- Udaipur (Raj.)
Dated :- 30th May, 2024

For and on behalf of the Board of Directors

Sd/-
(Kailash Karnawat)
Managing Director
DIN No.- 00300998

Sd/-
(Meena Karnawat)
Director
DIN No. - 00301108

Sd/-
(Ritika Kumawat)
Company Secretary
M.No.- A63864

Sd/-
(Roshan Lal Jain)
Chief Financial Office

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2024

1. FINANCIAL LIABILITIES

9. Payables

Particulars	Amount in Rs.lakhs	
	Amount Rs.)	Amount (Rs.)
	As at 31-03-2024	As at 31-03-2023
(a) Trade payables		
(i) total outstanding dues of micro and small enterprises		
Mahendra Subhash & Co.	1.21	-
(ii) total outstanding dues of creditors other than micro and small enterprises		
(a) Big Share Services Pvt.Ltd.	0.06	0.05
(b) Novergy Energy Solution Pvt Ltd	0.40	0.40
(c) Crif High Mark	-	0.12
(d) Experion Credit Information Company	0.06	0.12
(e) T.K. Bohara & Company	-	0.10
(f) Mohit Vanawat	0.43	0.20
(g) Central Depo. Sec. Ltd. Mumbai	1.18	0.04
(h) Shreyans Consultancy	-	0.02
(i) Shrishti Ad	-	0.25
(j) Sona Publicity	0.05	0.05
(k) Vikiran Jain	0.30	0.09
(l) Sunil Kumar Babel Accounts	0.63	-
(b) Other Payables	-	-
Total	4.32	1.44

Trade Payable Ageing Schedule AS ON 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	1.21	-	-	-	1.21
(ii) Others	0.98	1.30	0.83	-	3.11
(iii) Disputed dues-MSME*	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-
Total	2.19	1.30	0.83	-	4.32

Trade Payable Ageing Schedule AS ON 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	0.80	0.24	0.40	-	1.44
(iii) Disputed dues-MSME*	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-
Total	0.80	0.24	0.40	-	1.44

*MSME as per the Micro, Small and Medium Enterprises Development Act,2006

10 Borrowings

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
In India		
A. Unsecured Term Loan		
i) From Banks	-	-
ii) From related parties	-	-
TOTAL (A)	-	-
B. Finance lease obligations		
(i) Margin Money on A/c of Lease / H.P. (Assets) / Loan :		
Ajaj Khan (Margin Money)	-	0.44
Mishal Marbles Pvt. Ltd. (Margin Money)	-	2.75
TOTAL (B)	-	3.19
Outside India	-	-
TOTAL (A)+ (B)	-	3.19

11 Other Financial Liability

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
Kailash Karnawat (MD) Salary	1.65	6.40
Salary Payable	0.29	0.29
TOTAL	1.94	6.69

2. NON FINANCIAL LIABILITIES**12 Current Tax Liabilities**

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
TDS Payable	0.37	0.15
GST Payable (CGST, SGST, IGST)	-0.45	-
Other Payble	-	-
TOTAL	-0.08	0.15

13 Provisions

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
Provision for NPA (Liability)	-	20.09
Contingent Provision Against Standard Assets	0.46	0.46
Provision for Audit and Legal Fees	-	0.36
Provision for Income Tax	17.89	1.25
TOTAL	18.34	22.16

14 Deferred Tax Liabilities (Net)

Particulars	Amount Rs.)	Amount Rs.)
	As at 31-03-2024	As at 31-03-2023
Opening Balance of deferred tax liabilities	0.22	-0.05
Changes in deferred tax liabilities recorded in P&L A/c	(0.22)	0.27
Closing balance of deferred tax liabilities	-	0.22

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2024

1. FINANCIAL ASSETS

2. (a) Cash and Cash Equivalents

Particulars	Amount in Rs. Lakhs	
	Amount (Rs.)	Amount (Rs.)
	As at 31-03-2024	As at 31-03-2023
(i) Cash in hand	0.35	0.39
(ii) Balances with Bank		
Indusind Bank	15.02	0.03
Yes Bank	7.53	0.31
ICICI Bank Ltd	0.05	5.00
TOTAL	22.95	5.73

2. (b) Bank Balance Other Than Cash And Cash Equivalents

Particulars	Amount (Rs.)	Amount (Rs.)
	As at 31-03-2024	As at 31-03-2023
	(i) Unclaimed Dividend Accounts	-
Deposits with original maturity		
(ii) exceeding three months	-	-
TOTAL	-	-

3. Loans

Particulars

Particulars	Amount (Rs.)	Amount (Rs.)
	As at 31-03-2024	As at 31-03-2023
	Loans	
Total (A) Gross	1,183.57	233.77
Less: Impairment loss allowance	-	-
Total (A) Net	1,183.57	233.77

(B)

(i) Secured by tangible assets	-	-
(ii) Unsecured		
Ayushmati Vinimay Pvt.Ltd.	406.48	-
Divyansh Jewellers	153.30	-
Indira Marble	-	6.25
J.D. Marbles	-	1.24
Mishal Marble Pvt. Ltd.	-	12.60
Jaya Mogra	-	44.03
Sampat Automobiles	80.84	49.57
Nakul Builders & Developers Pvt. Ltd.	49.14	113.68
Manohar Singh Dule Singh	-	4.00
Gemco Engineering Industries Pvt.Ltd.	176.40	-
Dream Oil Pvt.Ltd.	4.73	-
Harshvi creations Pvt.Ltd.	4.73	-
Kanodia Finance Pvt.Ltd.	4.23	-
Newage intermediaries LLP	150.05	-
Rahul Pariyar	38.45	-
Sai Baba Agro	57.61	-
Tatoos	57.61	-
Total Gross (B)	1,183.57	231.37
Less: Impairment loss allowance	0.00	0.00
Total (B) Net	1,183.57	231.37

(C) (I) Loans in India

(i) Public Sector	-	-
(ii) Others	1,183.57	233.77
Total Gross (C) (I)	1,183.57	233.77
Less: Impairment loss allowance	-	-
Total Net (C) (I)	1,183.57	233.77
(C) (II) Loans Outside India	-	-
Total Gross (C) (II)	-	-
Less: Impairment loss allowance	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) & (C) (II)	1,183.57	233.77

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2024

4. Investments

Particulars	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
Equity Instruments		
(i) Quoted Shares	5.32	16.84
(ii) Unquoted Shares	-	49.75
Mutual Funds	-	-
Others	-	-
Total Gross (A)	5.32	66.59
(i) Investments outside India	-	-
(ii) Investments In India	5.32	66.59
Total (B)	5.32	66.59
Total (A) to tally with (B)	5.32	66.59
Less: Impairment loss allowance(C)	-	-
Total Net D = (A) - (C)	5.32	66.59

Market Value of Quoted Shares as on 31-03-2024 is Rs. 9045.02

5. Other Financial Assets

Particulars	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
Security Deposits	-	0.13
Listing Fees BSE Preferential Allotment	1.92	2.40
TOTAL	1.92	2.53

2. NON- FINANCIAL ASSETS

6. Current tax assets (Net)

Particulars	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
Advance Income Tax	10.00	2.50
TDS Receivable F.Yr. 2022-23	-	2.51
TDS Receivable F.Yr. 2023-24	15.03	-
TDS Receivable (Earlier Years)	0.38	0.38
Dividend Receivable	-	0.35
GST Input Balance	1.47	0.90
TOTAL	26.88	6.64

7. Investment

Particulars	Amount (Rs.) As at 31-03-2024	Amount (Rs.) As at 31-03-2023
Gross Carrying Amount		
Opening balance		
(i) Agriculture Land (Kaliwas - Nathdwara)	-	8.19
(ii) Agriculture Land (Navratan Comp.- Bhuwana)	-	12.55
(iii) Land Purchased (Navratan Comp- Bhuwana II)	-	23.35
(iv) Land Purchased (Maruwas)	-	2.35
(iv) Land Purchased (Rama)	-	133.80
	-	180.24
Additions	-	-
Closing Balance	-	180.24
Less: Accumulated Depreciation and Impairment	-	-
Net Carrying Amount	-	180.24

NOTES TO THE FINANCIAL STATEMENTS

(3) EQUITY

15. EQUITY SHARE CAPITAL

Particulars	Amount in Rs. Lakhs	
	Amount (Rs.) As at 31-03-2024	Amount Rs.) As at 31-03-2023
(a) <u>Authorised Capital</u>		
4500000 Equity Shares of Rs. 10/- each (previous year 4500000 Equity Shares of Rs.10 each)	450.00	450.00
T O T A L :	450.00	450.00
(b) <u>Issued, Subscribed and fully paid Up</u>		
4061700 Equity Shares of Rs. 10/- each (Previous year 3261700 Equity Shares of Rs.10 each)	406.17	326.17
T O T A L :	406.17	326.17
<u>Subscribed and Paid Up Capital</u>		
4061700 Equity Shares of Rs. 10/- each	406.17	326.17
T O T A L :	406.17	326.17

© Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	3261700	326.17	3261700	326.17
Issued during the Period	800000	80.00	0.00	0.00
Outstanding at the end of the year	4061700	406.17	3261700	326.17

(d) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE TOTAL EQUITY SHARES

S. No.	Name of Shareholder	As at 31/03/2024		As at 31/03/2023	
		No. of Shares	% Held	No. of Shares	% Held
1	Meena Karnawat	651800	16.05	651800	19.98
2	Nakul Builders & Dev. P. Ltd.	644500	15.86	644500	19.76
3	Kailash Karnawat	576200	14.19	576200	17.67
4	Karnawat Hire Purchase P. Ltd.	198300	4.88	198300	6.08
5	Bentron Commodities Pvt. Ltd.	400000	9.85	-	-
5	Nakul Karnawat	-	-	200800	6.16

(e) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/-per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

16. OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
A. RESERVES AND SURPLUS		
(i) RETAINED EARNINGS		
Balance as per last Balance Sheet	116.32	111.84
Add:- Share premium During the year	240.00	0.00
Add : Profit / Loss of the year	425.67	5.60
Less : Transferred to Special Reserve Fund	85.13	1.12
TOTAL(A):	696.86	116.32
(ii) STATUTORY RESERVE FUND		
u/s 45 IC of RBI Act, 1934		
Balance as per last Balance Sheet	27.96	26.84
For Financial Year 2023-24	85.13	1.12
TOTAL(B):	113.09	27.96
GRAND TOTAL (A + B) :	809.95	144.28

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2024

17. Interest Income	Amount In Rs. Lakhs	
	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Particulars		
Interest on Unsecured loans	100.33	19.63
Interest on FDR	13.06	0.00
Total	113.39	19.63

18. Dividend Income	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Dividend income	0.36	1.77
Total	0.36	1.77

19. Rental Income	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Office Rent Income	0.98	3.72
Total	0.98	3.72

20. Other Income	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Provision for NPA written back (recovery)	0.00	0.20
Interest on I. Tax Refund	0.15	0.20
Profit on sale of Quoted Shares	92.14	0.00
Profit on sale of Unquoted Shares	74.62	0.00
Profit on sale of lands	270.07	0.00
Total	436.98	0.40

21. Employee Benefit Expenses	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Director's Remuneration	7.20	7.20
Salaries & Wages	3.48	2.87
Total	10.68	10.07

22. Legal Fees and Commission expense	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Annual Custody Fees	1.28	0.18
CIC Expenses (RBI)	0.20	0.20
Depository Services Expenses	0.45	0.36
Annual Listing Fees	3.25	3.00
Document processing fees	0.44	
Legal & Professional Fees	0.95	0.42
Certificate fees	0.40	0.00
Audit Fees	1.02	0.39
ROC Filing Charges	0.07	1.00
Total	8.06	5.55

23. Depreciation, amortisation and impairment	Amount (Rs.)	
	Current Year	Previous year
Particulars		
Depreciation on property, plant and equipment	0.00	0.18
Listing Fees Amortized	0.60	0.60
Total	0.60	0.78

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2024

24. Other Expenses

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Advertisement Expenses	0.91	0.43
Office Expenses	0.63	0.20
Office Rent	1.80	0.00
Postage Expenses	0.06	0.04
Website development charges	0.05	0.08
Printing & Stationery Expenses	0.08	0.12
Repair & Maintenance (Gen. + Society)	0.20	0.20
Telephone Expenses	0.00	0.01
Travelling Expenses	0.07	0.00
Vehicle Running & Maintenance Expenses	1.03	1.02
AGM Expenses	0.05	0.05
Misc Expenses	0.12	0.00
Total	5.00	2.15

25. Tax Expenses

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Current tax		
Current tax on profits for the year	17.98	1.11
Adjustment for current tax of prior periods	0.00	0.00
Total Current tax expense	17.98	1.11
Deferred Tax		
Decrease/(increase) in deferred tax assets	0.00	0.27
Decrease/(increase) in deferred tax liabilities	-0.22	0.00
Total Deferred Tax expense/(benefit)	-0.22	0.27

26. Earnings per share (EPS)

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Profit for the year	425.68	5.60
Weighted average number of shares outstanding during the year (Nos.)	4061700	3261700
Weighted average number of shares outstanding during the year (Nos.)- Diluted	4061700	3261700
Earnings per share (Basic)	10.48	0.17
Earnings per share (Diluted)	10.48	0.17
Face value per share	10.00	10.00

DHRUVA CAPITAL SERVICES LIMITED

27. Note to the Financial Statement

(a) In accordance with the guidelines issued by the RBI, the provision of NPA for current year is Rs. NIL

(b) Margin Money on account of Leased & Hire Purchase assets represent difference between the purchase value of leased /hire purchase assets and money advanced as loans.

(c) Payment to Directors is as Under:

	Current Year	Previous Year
(a) Salary	7.20	7.20
(b) Director's perquisites	0.00	0.00
	7.20	7.20

(d) Auditors Remuneration:

	Current Year	Previous Year
(a) For Audit and Tax Audit	1.21	0.25
(b) For Taxation Matters and Company Law Matters	0.40	0.05
(c) GST	0	0.09
	1.61	0.39

(e) The company has been granted certificate of Registration as provided in section 45IA of the RBI Act 1934 issued on 1-9-1999 viz certificate of registration number 10.00098 with RBI department of Non-Banking supervision jaipur regional office but the same is not valid for accepting deposits.

(f) No employee is in employment of the Company throughout the financial year for a remuneration which in aggregate exceeded Rs. 6000000/- per annum or employed for remuneration which in aggregate exceeded Rs.500000/- per month, if employed for part of the year.

(g) The Company's operations predominantly comprise only of one segment i.e. financial services which include hire purchase, lease, interest on ICD, loans and advances and hence the figures shown are related to only that segment

(h) Earning per share:

(i) BASIC EARNING PER SHARE	Current Year	Previous Year
Earning per share has been calculated as follows:		
Profit/ (Loss) after tax	-	-
a. Profit/ (Loss) available for equity shares	-	-
b. Computation of weighted equity shares		
Opening Balance	3261700	3261700
Adj. of shares issued or existing during the year	800000	NIL
Weighted average equity shares	4061700	326.17
Earning per share (Basic) (a b)	-	-

(ii) DILUTED EARNING PER SHARE

Diluted earning per share is same as Basic Earning per share as the Company does not have any potential equity shares as defined under Ind AS 33 "Earning Per Share" issued by ICAI.

(i)

1. Relationship:

(a) Key Management Personal :

Shri Kailash Karnawat	Managing Director
Shri Roshan Lal Jain	Chief Financial Officer
CS Ritika Kumawat	Company Secretary

(b) Relative of Key Management Personal :

Smt. Meena Karnawat	Director
Shri Laxman Singh Karnawat	Relative of Director
Shri Dhruva Karnawat	Relative of Director
Shri Nakul Karnawat	Relative of Director

(c) Other related parties where control exists :

Karnawat Hire Purchase Pvt. Ltd.
 Circle View Estate Pvt. Ltd.
 Nakul Builders & Developers Pvt.Ltd.
 Karnawat Brothers
 Sampat Automobiles
 Kailash Karnawat & Family (HUF)
 Laxman Singh Karnawat & Sons (HUF)
 Meenkamal Enterprises Pvt. Ltd.

(d). Relatives of key management personnel and their parties where transaction have taken place.

M/s Sampat Automobiles

M/s Nakul Builders & Developers Pvt. Ltd.

2 Disclosure of transactions with related parties as required by Ind As 24					
		Current Year		Previous Year	
Name of related party and nature of relationship	Nature of transaction	Transaction value	Outstanding amount carried in B/S	Transaction value	Outstanding amount carried in B/S
A Key managerial personnel & their relatives					
Kailash Karnawat	Director Remuneration (Expenses booked in to P&L)	7.20	0.00	7.20	0.00
	paid during the year	5.55	1.65	2.50	6.40
Kailash Karnawat	Sale of Fixed Assets	1.55	0.00	0.00	0.00
Meena Karnawat	Sale of Fixed Assets	441.00	0.00	0.00	0.00
B Other related parties where control exists					
Nakul Builders & Developers Pvt. Ltd.	Interest Income	12.74	0.00	13.83	0.00
	received during the year	391.27	49.14	14.38	113.68
Sampat Automobiles	Interest Income	6.21	0.00	5.81	0.00
	received during the year	4.94	80.84	3.19	49.57
Ayushmati Vinimay Pvt.Ltd.	Interest Income	7.20	-	-	-
	received during the year	0.72	406.48	-	-
Karnawat Hire Purchase Pvt. Ltd.	Investment	124.38	0.00	0.00	49.75
	received during the year	0.92	153.30	-	-

Note: Name of Related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been defined based on representations made by key managerial personnel and formation available with the Company.

(j) Disclosure as required under circular No. Ref. DBS. FID. No. C-2/01-02-00/2003-04, dt. 10-07-2003 has not been made.

(k) Additional disclosures with respect to amendments to Schedule III

- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period
- The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2024.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in or otherwise, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(l) The Company don't have any foreign currency exposure during the year.

(m) Ratio- Refer Annexure to Ratio

(n) Other Notes

- The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail except that audit trails were not enabled for all relevant transactional logs throughout the year due to data storage restrictions in the software. Subsequently the management has enabled all the transactional logs at application level while process of being enabled by the software vendor.
- Dues to Micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, Certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, outstanding dues to the Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

- (i) Commitments and contingencies: Estimated amount of contracts remaining to be executed on capital amount and not provided for: NIL
- (ii) There are no litigations and disputes pending against the company as on reporting date.
- There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached

For Mahendra Subhash & Co.

Chartered Accountants

FRN : 324346E

Sd/-

(Mahendra K.Agarwal)

Proprietor

M.No.058728

UDIN:- 24058728BKFDXB4421

Place :- Udaipur (Raj.)

Dated :- 30th May, 2024

For and on behalf of the Board of Directors

Sd/-

(Kailash Karnawat)

Managing Director

DIN -00300998

Sd/-

Ritika Kumawat

Company Secretary

Sd/-

Meena Karnawat

Director

DIN - 00301108

Sd/-

(Roshan lal jain)

Chief Financial Officer

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 31,2024

DHRUVA CAPITAL SERVICES LIMITED					Amount In Rs.lakhs	
Notes to the financial statements for the year ended 31st March, 2024 (Continued)						
Note :8 Property,Plant and Equipment						
		Premies(own)	Motor cars & Scooter(own)	Office Equipments(own)	Machinery & Equipment (lease)	Total Balance (own + Lease)
Cost						
	As at 1 April 2022	11.86	31.64	2.10	18.36	63.96
	Additions	-	-	-	-	
	Disposals	-	-	-		
	As at 31 March 2023	11.86	31.64	2.10	18.36	63.96
	As at 1 April 2023	11.86	31.64	2.10	18.36	63.96
	Additions *	-	-			-
	Disposals	11.68	31.64	2.10	18.36	-
	As at 31 March 2024					
	Total		-	-	-	-
Accumulated Depreciation						
	As at 1 April 2022	5.22	30.10	2.10	15.16	52.58
	Additions	-				-
	Disposals	-				-
	As at 31 March 2023	0.18	-	-	-	-
	As at 1 April 2023	5.40	30.10	2.10	15.16	52.76
	Additions	-				-
	Disposals	6.46	1.54	-	3.20	11.20
	As at 31 March 2024	-	-	-	-	-
	Total	-	-	-	-	-
Carrying Value (Net)						
	As at 31 March 2023	6.46	1.54	-	3.20	11.20
	As at 31 March 2024	-	-	-	-	-

Dhruva Capital Services Limited

Notes to the financial statements for the year ended 31st March, 2024

Note: 1 significant Accounting Policies

I. General Information

M/s. Dhruva Capital Services Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Fatehpura, Udaipur in the state of Rajasthan.

The equity shares of the Company are listed on BSE Limited.

II. Material Accounting Policies:

1.1 Basis of Preparation and Presentation

a) The Balance Sheet of the Company as at 31 March 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended 31 March 2024 and summary of significant accounting policies and other financial information (together referred as 'Financial Statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the companies (Indian Accounting

b) The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention with the exception of certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below. Fair value is

c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has

d) The financial statements are presented in Indian Rupees ('INR'). All amounts disclosed in the financial statements and notes have been rounded-off to two decimal places to the nearest thousands as per the requirement of Schedule III to the Companies

e) The company has Net Assets of INR 12.41 Lakhs and also reported Profit in the current year amounting to INR 425.68 lakhs. The company has received borrowings of INR 0.00 Lakhs in the current year and the management has projected the company to be profitable in coming years after utilising the borrowed fund and generating positive cash flows. Based on the management

1.2 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

1.3 Fair value measurements and valuation processes

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

1.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or

1.5 Investments and Other financial assets

Classification

The Company classifies its financial assets in the following categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

All Financial assets other than those measured subsequently at fair value through Profit and Loss (FVTPL), are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at: fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's) if the contractual rights to receive cash flows from the financial asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

1.6 Financial liabilities and equity instruments**Classification of debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction cost incurred. All financial liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be borrowed. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain/(loss).

1.7 Revenue recognition

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations

1.8 Employee benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. Long term employee benefits, if any, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

1.9 Taxes on income

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

1.10 Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

1.11 Inventories

Inventories are valued at lower of cost or net realisable value. Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in inventory proportionately.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, Cash and cash equivalents consist of cash at bank and on hand and short term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

Ind AS 101 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.