



**CERTIFICATE**

It is hereby certified that as on the last Financial Year ended on 31.03.2015, the Paid - Up Share Capital of our Company is Rs. 3,26,17,000/- (Rs. Three Crores Twenty Six Lacs Seventeen Thousand only), which is less than Rs. Ten Crores.

It is further certified that as on the last Financial Year ended on 31.03.2015, the Market Capitalisation of our Company is less than Rs. Twenty Five Crores & hence as per SEBI circular no. CIR / CFD / POLICYCELL/7/2014 dated 15.09.2014 & BSE notification vide circular no. DCS / COMP / 10 / 2014-15 dated 16.09.2014, our Co. is exempted from Mandatory Compliance with clause 49 of the Listing Agreement with BSE, for the quarter ended on 30.06.2015.

For Dhruva Capital Services Ltd.

(Kailash Karnawat)  
Managing Director  
& Compliance Officer

Place : Udaipur  
Dated : 11.07.2015