



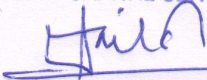
CERTIFICATE

It is hereby certified that as on the last Financial Year ended on 31.03.2017, the Paid - Up Share Capital of our Company is Rs. 3,26,17,000.00 (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 31.03.2017, the Net Worth of our Company is Rs. 4,41,95,523.42 (Rs. Four Crores Forty One Lacs Ninty Five Thousand Five Hundred Twenty Three & Ps. Forty Two only), which 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 Company is exempted from Mandatory Compliance with clause 49 of the Listing Agreement with BSE, for the quarter ended on 31st December, 2017.

For Dhruva Capital Services Ltd.

For DHRUVA CAPITAL SERVICES LTD.


MANAGING DIRECTOR

(Kailash Karnawat)
Managing Director

Dated : 11.01.2018
Place: Udaipur