



DCSL/2022-23/48

Date: 07-01-2023

To
The General Manager
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Re: Newspaper Publication of Notice of Extra-ordinary General Meeting (EGM), E-voting Information of our Company, Dhruva Capital Services Limited.
Ref: Scrip Code: 531237

Dear Sir,

Pursuant to Regulation 30 read with Part A, Para A of Schedule III and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith copies of the newspaper advertisement published in following newspapers on January 4, 2023 for the Notice of Extra Ordinary General Meeting of **Dhruva Capital Services Limited**, to be held on **Saturday, January 28, 2023 at 11:30 AM** and E-voting information in terms of Section 108 of The Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rule 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Financial Express in English – on 4th January 2023,
2. Pratahkal in Hindi – on 4th January 2023.

This is for your information and records in compliance with the Listing Regulations.

Kindly acknowledge the receipt.

Thanking you,

Yours truly

For **Dhruva Capital Services Limited**

(Ritika Kumawat)
Company Secretary &
Compliance Officer
M NO. : A63864

Encl: As stated above

RIL arm to pick up 50% in Sosyo Hajoori Beverages in FMCG push

KRIKA AARORA
Mumbai, January 3



This investment helps us take forward our vision of empowering local heritage brands and presenting them with new growth opportunities

ISHA AMBANI,
EXECUTIVE DIRECTOR,
RCPL

consumer packaged goods brand 'Independence' in Gujarat, with plans for national rollout as part of its ambition in the FMCG segment.

Earlier, as part of its entry into the FMCG segment, Reliance had acquired home-grown soft drink brand Campa. With this joint venture, Reliance will further strengthen its portfolio in the beverage segment having already acquired brand Campa. In addition, Sosyo's expertise in formulations can be leveraged to develop unique value proposition for the product portfolio and consumers, RCPL said.

According to some reports, it was also in talks to acquire Garden, Lahori Zeera and Bindu Beverages, among others. In addition, RCPL is creating a distinct and dedicated retail distribution network for its fast-expanding consumer brands portfolio, it said.

Reliance Retail Ventures, the retail arm of Reliance Industries, operates more than 16,500 own stores and has over 2 million merchants across grocery, electronics, apparel etc.

The existing promoters, Hajoori family, will continue to own the remaining stake in SHBPL.

Sosyo is an Indian brand with around 100 years of legacy in carbonated soft drinks and juices. It has several beverage brands in its portfolio including Sosyo, Kashmir, Leme, Ginlim, Runner, Opeener and Hajoori Soda. Speaking on the investment, Isha Ambani, executive director of RCPL said, "This investment helps us take forward our vision of empowering local heritage brands and presenting them with new growth opportunities."

RCPL aims to empower

Media industry to see revenue growth of 12-14% in FY24: Crisil

Digital to lead followed by TV and print

ALOKANANDA CHAKRABORTY
New Delhi, January 3

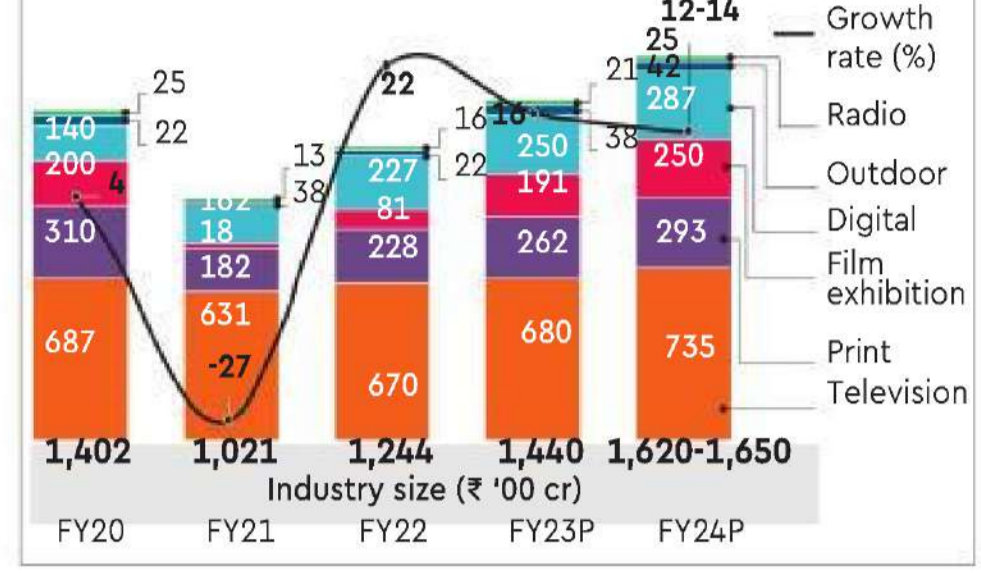
THE INDIAN MEDIA and entertainment (M&E) sector is expected to post revenue growth of 12-14% year-on-year to approximately ₹1.6 trillion in FY24, against around 16% growth expected this fiscal, according to a report by Crisil Ratings. The revenue growth from advertising would be led by digital platforms, followed by TV and print, the report added.

Advertisement revenue, which accounts for around 55% of the sector's revenue, will grow 14%, with the general elections expected in mid-2024 triggering an increase in ad spend in the last quarter of next fiscal. Subscription revenue, accounting for the balance (45%), will grow at a slower pace of around 12%, led by strong recovery in business. If film exhibition is excluded, the revenue growth would be modest 4-5%.

Dheeraj Sinha, CEO, Leo Burnett, South Asia & chairman, BBH India, has already warned of a challenging year ahead for the advertising industry. "We will face the headwinds of the slowdown in the big tech companies as well as the start-up ecosystem," he said.

As per the Crisil report, television will continue to hog the biggest share of the ad revenue

Indian M&E revenue to surpass pre-pandemic level this fiscal and reach ₹1.6 trillion by FY24



pie but digital will lead in terms of rate of growth, rising 15-18% annually over the medium term. TV ad revenue growth rate is expected to be 12-14% in FY24. For its part, the print media will see healthy ad revenue growth of about 15% next fiscal, but would fall short of the pre-pandemic growth level because of slow recovery in ad yields, especially for English editions. Other hyper-local media such as radio and outdoor could reach pre-pandemic levels next fiscal, helped to an extent by higher ad budgets for micro, small and medium enterprises, the key drivers for these segments, said the report.

Naveen Vaidyanathan, director, Crisil Ratings, said, "Television has emerged as the medium of choice in the past few years amid accelerated adoption of over-the-top (OTT) platforms, online gaming, e-commerce, e-learning, and online news platforms. After the pandemic, digital has become the second-largest segment after TV in terms of ad spends. Together,

they account for over three-fourths of the ad revenue for the M&E sector, followed by the print segment with a one-fifth share." Increasing digitalisation would affect TV and print subscription in the long run, necessitating rapid integration of digital media into traditional segments, said Rakshit Kachhal, associate director, Crisil Ratings. Crisil expects theatre collections for film exhibition, which was hit the hardest by the Covid pandemic, to surpass pre-pandemic levels with strong 30% growth next fiscal, after making a comeback in FY23. The addition of screens amid rising occupancy will support the growth. "While moviegoers are back in cinema halls, increased OTT consumption could impact theatrical collections. Some of the pandemic-driven changes in consumer behaviour may lead to structural changes in business models in the M&E sector over the long term and will need to be monitored," said Kachhal.

FCI plans to award contracts for 2.5 MT of silos this week

11 MT capacity silos to be built with ₹9,400 cr investment

SANDIP DAS
New Delhi, January 3

THE FOOD CORPORATION OF India (FCI) is likely to award contracts for the construction of wheat silos with a capacity of 2.5 million tonne (MT) under the private public partnership (PPP) model this week, according to official sources.

These silos are expected to be built over the next two to three years, with investments of more than ₹2,200 crore.

Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

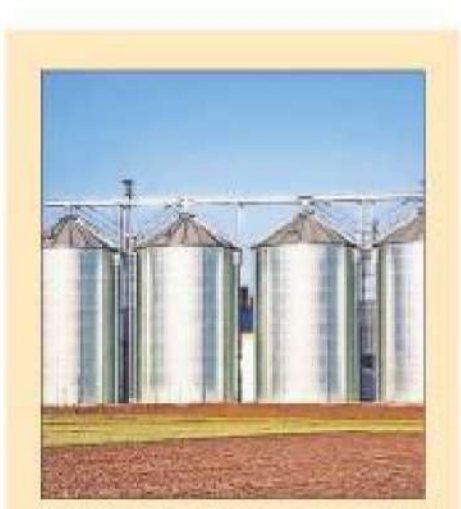
Of 3.4 MT of silos awarded to private entities, around 1.2 MT capacity has been created while 1.2 MT capacity storage facilities are at various stages of construction.

Last month, contracts for 1.1 MT capacities silos were awarded to private parties whose construction will commence shortly.

Sources said that private entities including Adani Agri Logistics and KCC Infrastructure have been awarded the contracts. Currently, the silos are being built under the design, build, fund, own and transfer (DBFO) mode, under which the land is owned by the FCI and via the design, build, fund, own and operate (DBFOO) model, under which land belongs to private entities.

Food ministry officials said that after new contracts are awarded this week, total silos constructed and awarded will be 6 MT with an estimated investment of ₹6,000 crore.

This is part of a broader ₹9,400-crore project to build wheat silos with 11 MT of capacity during the next three-fourty years under the PPP mode.



BUILDING CAPACITY

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Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs

These silos will be spread over 249 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Silos will be used for storing wheat for the FCI. The corporation will use these for storage of wheat through a lease of 30 years with private entities. Fixed storage charges to be paid by the FCI to private entities, based on a per-tonne, per-year basis, are the bidding parameters.

This fixed charge escalates by 70% of the wholesale price index and 30% of the consumer price index.

Road & logistics sectors may grow 11-13% in FY23

RAJAT MISHRA
New Delhi, January 3

THE ROAD AND logistics sector is expected to grow by 11-13% in FY23, but operating margins of firms are likely to moderate compared to the level in the current fiscal, according to rating agency Ica. The growth will be supported by a strong demand environment, coupled with continuation of form freight rates.

"The growth is supported by the base effect to an extent, given that FY2022 had a weak first quarter due to the second wave of covid-19," Ica said.

Also, the debt coverage metrics are expected to marginally moderate in FY23 and FY24 compared to the FY2022 levels owing to expected debt-funded capital expenditure for vehicle replacement required prior to the introduction of the scrap-age policy, along with the rising interest rate regime.

However, downside risks as highlighted by Ica is the emergence of any further waves or new variants, as witnessed in a few countries, and its ripple effects on India, given its strong linkage to economic activity on an aggregate basis.

Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.barodabnp-paribasmf.in • Toll Free: 18002670189

NOTICE NO. 01/2023

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Scheme of Baroda BNP Paribas Mutual Fund (the Fund):

Notice is hereby given to all the unitholders of Baroda BNP Paribas Arbitrage Fund ("Scheme"), that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan under the Scheme with **Monday, January 09, 2023** as the Record Date:

Name of the Scheme	Name of Plans/ Options	NAV per unit as on January 02, 2023 (face value per unit of ₹10/-)	Distribution per unit** (IN ₹)
Baroda BNP Paribas Arbitrage Fund	Regular Plan - Monthly IDCW Option	10.1843	0.038
	Direct Plan - Monthly IDCW Option	10.4597	0.044

*or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited
(Formerly BNP Paribas Asset Management India Private Limited)
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/- Date : January 03, 2023
Authorised Signatory Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 31/2022-23

CHANGE IN RISK-O-METER

Investors are requested to note that pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the following Schemes of IDBI Mutual Fund stand revised as under, based on evaluation of risk level of Schemes Portfolios as on December 31, 2022:

Name of the scheme	Product Labelling*	Existing Risk-o-meter	Revised Risk-o-meter
IDBI LIQUID FUND (An open-ended Liquid Scheme. A Relatively Low interest rate risk and moderate credit risk scheme.)	<ul style="list-style-type: none"> High level of liquidity along with regular income for short term Investments in Debt/ Money market instruments with maturity / residual maturity up to 91 days. 		
		Investors understand that their principal will be at Low to Moderate Risk	Investors understand that their principal will be at Moderate Risk
IDBI ULTRA SHORT TERM FUND (An open-ended Ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months**. A relatively high interest rate risk and moderate credit risk scheme.)	<ul style="list-style-type: none"> Regular income for short term Investments in Debt/ Money market instruments with relatively lower interest rate risk, such that the Macaulay duration of the portfolio is maintained between 3 months to 6 months 		
		Investors understand that their principal will be at Low to Moderate Risk	Investors understand that their principal will be at Moderate Risk

*There is no change in product labelling of the schemes. Only risk-o-meter is changed.
** Please refer page no. 26 of Scheme information document of IDBI ULTRA SHORT TERM FUND

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of above stated schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and conditions as stated in the SID/KIM of the Schemes shall remain unchanged.

For IDBI Asset Management Limited
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Chief Compliance Officer

Place : Mumbai
Date : January 3, 2023

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

INERTIA STEEL LIMITED

Registered Office: 422, Tulsi Chamber, Nariman Point, Mumbai - 400021.
Tel. No. +91-022-22832381; E-mail: contact@inertiasteel.com; Website: www.inertiasteel.com.
Corporate Identification Number L51900MH1984PLC033082

Recommendations of the Committee of Independent Directors ("IDC") of Inertia Steel Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Vasantlal Ratilal Mehta ("Acquirer"), to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	1000/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks (Twenty-Six) immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price is determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22**

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, Wing - Spring, A Wing, Rivoli Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 97691 13490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and manager to the offer, the Offer Price is Rs. 10/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

13 Details of Independent Advisors, if any. None

14 Any other matter to be highlighted. None

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission or any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Inertia Steel Limited
Suresh J. Ajmera
Director (DIN: 01341331)

Place: Mumbai
Date: 4th January, 2023

DHRUVA CAPITAL SERVICES LIMITED

Corporate Identity No. : L67120RJ1994PLC008593
Regd. Off : 3-4, CIRCLE VIEW APARTMENTS, 169, Fatehpura Sukhadia Circle, Udaipur 313001 Email : dhruvacapital@gmail.com
Ph. : +91 0294 - 2425555, Website: www.dhruvacapital.com

NOTICE IS HEREBY GIVEN that the Extra-Ordinary General Meeting (EOGM) of the Company will be held on Saturday, January 28, 2023, at 11.30 a.m. at the Corporate Office of the Co. at First Floor, 60-D Panchwati, Udaipur, Rajasthan 313001, to transact the business as mentioned in the Notice of EOGM dated December 30, 2022.

Electronic transmission and physical dispatch of the EOGM Notice, Attendance Slip and Proxy Form, have been completed on January 3, 2023. The Notice of EOGM is also available on the website of the Company i.e. www.dhruvacapital.com and on the website of Central Depository Services (India) Limited (CDSL), i.e. www.evotingindia.com. Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and amendments thereof and Regulation 44 of the Listing Regulation Notice is further given that the Company is providing electronic voting facility from a place other than the venue of EOGM ('remote e-voting') to the members to exercise their votes on all the resolutions set forth in the Notice of EOGM. The Company has engaged CDSL for providing e-voting facility. The details of remote e-voting are given below :

(i) The remote e-voting will commence on Wednesday, January 25, 2023 from 9.00 A.M. and ends on Friday, January 27, 2023 till 5.00 P.M. The e-voting module shall be disabled for voting thereafter, and no one shall be allowed to vote electronically after January 27, 2023 (5:00 P.M.).

(ii) The voting rights of Members shall be in proportion to their share of the paid-up share capital of the Company as on the cut-off date i.e. January 21, 2023.

(iii) Notice of EOGM has been sent to all the members whose names appeared in the Register of Members/Beneficial Owners as on December 30, 2022. Any person who acquires equity shares of the Company and becomes a Member after December 30, 2022, & holding shares as on the cut-off date i.e. January 21, 2023, may obtain the Login ID and Password by sending a request at dhruvacapital@gmail.com, or call at Tel: +91 0294 - 2425555.

(iv) Once a vote is cast by the Member, he shall not be allowed to change it subsequently.

(v) The facility of casting vote shall also be made available at the EOGM and the eligible members attending the EOGM who have not cast their vote during remote e-voting period shall be able to cast their vote at EOGM through ballot paper.

(vi) The Members who cast their vote by remote e-voting may also attend the EOGM but shall not be entitled to cast their vote again.

In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evotingindia.com or contact Mr. Mehboob Lakhani, CDSL, 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai - 400001, at email: helpdesk.evoting@cdslindia.com in Telephone No.: 022 - 22725040.

For Dhruva Capital Services Limited
(kailash Karnawat)
Managing Director DIN: 00300998

Place: Udaipur
Date: 03-01-2023

