



Dhruv Consultancy Services Limited

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DHRUV /OUTWARD/2022-23/223

April 28, 2022

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 541302, Security ID : DHRUV	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: DHRUV
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Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

Sub: Outcome of the Board Meeting held on April 28, 2022

Time of Commencement of the Board Meeting : 11.00 A.M.

Time of Conclusion of the Board Meeting : 02.15 P.M.

In furtherance to our letter dated January 18, 2022 and February 14, 2022 and in compliance with Regulation 30 read with Schedule III of Listing Regulations and to consider the amendments in the SEBI (ICDR) Regulations and to incorporate the same, we wish to inform you that the Board of Directors of **DHRUV CONSULTANCY SERVICES LIMITED** ("the Company") at its meeting concluded today, inter alia, has reconfirmed & approved to :-

Issue and allotment of up to 40,00,000 equity shares of the Company by way of Preferential Allotment and issuance of 9,22,769 share warrants

- A. Issuance of up to 40,00,000 Equity shares of face value of 10/- each ("**Equity Shares**"), on a preferential basis ("**Preferential Issue**") on private placement in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, and other applicable laws, to Mrs. Reena Nitin Shinde (8,00,000 shares) and Qadosh Ventures Private Limited (32,00,000 shares), both are presently not a part of promoter or member of the promoter group category of the Company, at a price of Rs. 63/- per Equity Share aggregating to Rs. 25,20,00,000/- (Rupees Twenty Five Crores Twenty Lakhs Only) subject to the approval of the shareholders of the Company and such regulatory/ statutory authorities as may be applicable. The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure-1 to this letter.
- B. Issuance of securities by way of 9,22,769 Share Warrants on a preferential basis to the promoters and promoter group as mentioned in the Annexure 2 of this letter.

The relevant date, in terms of provision of SEBI ICDR Regulations for determining the floor price of the Preferential Issue is 28/04/2022.

The Company has also appointed Mr. Nikunj Kanodia as a Registered Valuer (IBBI Regn No. IBBI/RV/01/2020/13470) for the said Preferential Allotment.

The Board in the aforesaid connection, approved the notice convening Postal Ballot for seeking the necessary approval of the shareholders for proposed Preferential Issue of the Company.

We request you to kindly take the same on record and arrange to bring to notice of all concerned.

Thanking you,

Yours faithfully,
for **DHRUV CONSULTANCY SERVICES LIMITED**



TANVI T. AUTI
Managing Director
DIN 07618878

Encl: As above

Annexure-1

Disclosures a required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.	Particulars	Details	
1.	Type of securities proposed to be issued	Equity Shares	
2.	Type of issuance	Preferential Allotment	
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	40,00,000 number of Equity Shares to be issued at a price of INR 63/- per Equity Share arrived as per the relevant provisions of SEBI ICDR Regulations, aggregating to INR 25,20,00,000/- (Rupees Twenty Five Crores Twenty Lakhs Only)	
4.	Additional details in case of preferential issue:		
5.	Names of the proposed investors and the maximum number of equity shares to be offered	Name of Proposed Investors	Maximum Number of Equity Shares to be offered (no.)
		Ms. Reena Nitin Shinde	8,00,000
		Qadosh Ventures Private Limited	32,00,000
		Total	40,00,000
		("Non-Promoter -Public entities")	
6	Post Allotment of Securities - Outcome of the Subscription, Issue Price/Allotted Price, number of proposed investors	<p>Outcome of Subscription :- Only 2 (two) Proposed Investor viz :- Post - Preferential allotment shareholding will be For Ms. Reena Nitin Shinde - 8,00,000 Equity Shares (4.16% of total post allotment paid up capital) (Pre-Preferential issue holding is NIL) For Qadosh Ventures Private Limited - 32,00,000 Equity Shares (16.65% of total post allotment paid up capital) (Pre-Preferential issue holding is NIL)</p> <p>Issue Price: Rs. 63/- per equity share as per the provisions of Regulation 164(1) and Regulation 164(4) of the SEBI ICDR Regulations The number of Proposed Investors are same as stated above.</p>	



7.	In case of convertibles :- Intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable.
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable.



Annexure-2

Disclosures a required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.	Particulars	Details
1.	Type of securities proposed to be issued	Share Warrants
2.	Type of issuance	Preferential Allotment at the same rate i.e. Rs. 63/-
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Issuance from time to time in one or more tranches, up to 922769 warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupee Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 63/- (Rupees Sixty Three only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 5,81,34,447/- (Rupees Five Crores Eighty One Lacs Thirty Four Thousand Four Hundred Forty Seven Only) ("Total Issue Size") on a preferential basis to persons/entities listed below ("Warrant Holder(s)" / "Proposed Allottee(s)") subject to the maximum entitlement of each Warrant Holder as specified below, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, for each Warrant proposed to be converted.
4.	Additional details in case of Share Warrants	
5.	Names of the proposed investors	Name of Proposed Investors & Proposed Share Warrants to be converted in to Equity Shares/ to be issued.
		Mr. Sandeep Dandawate - 300000
		Mr. Pushkaraj Kulkarni - 100000
		Mr. Tejas Auti - 50000
		Mrs. Anjali Dandawate - 300000
		Mrs. Jayashree Dandawate - 80000
		Mr. Pandurang Dandawate - 92769



6.	Post-allotment of securities: Outcome of subscription	Names of the Proposed Investor and Pre-Preferential Issue holding As on 22 nd April, 2022	Post-Allotment of Equity Shares pursuant to the Preferential Issue (<u>*Assuming all the Warrants are converted into the Equity Shares of the Company</u>)		
		No. of Equity Shares held	% held	No. of Equity Shares held	% held
		Mr. Sandeep Dandawate - 26000 Shares	0.18	326000	1.70
		Mr. Pushkaraj Kulkarni	Nil	100000	0.52
		Mr. Tejas Auti - 18000 Shares	0.13	68000	0.35
		Mrs. Anjali Dandawate - 22000 Shares	0.15	322000	1.68
		Mrs. Jayashree Dandawate - 2910740 Shares	20.36	2990740	15.56
		Mr. Pandurang Dandawate - 3947360 Shares	27.61	4040129	21.02
		*including post conversion of Warrants			
7.	In case of convertibles :- Intimation on conversion of securities or on lapse of the tenure of the instrument.	As and when warrants will be converted to equity shares, the Company will intimate to Stock Exchanges accordingly.			
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable.			

