



# Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614  
Telefax No. +91 22 27570710, Mobile:- 09619497305, Website : [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)  
Email ID: [services@dhruvconsultancy.in](mailto:services@dhruvconsultancy.in), [info@dhruvconsultancy.in](mailto:info@dhruvconsultancy.in), CIN: L74999MH2003PLC141887

DHRUV /OUTWARD/2022-23/226

April 28, 2022

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

**Re: ISIN - INE506Z01015**

**Sub: Notice of Postal Ballot dated April 28, 2022.**

With reference to the above captioned subject, please find enclosed herewith notice of Postal Ballot dated April 28, 2022 to be sent to shareholders of the Company. The Notice of Postal Ballot is attached herewith and also available on the website i.e. <https://www.evoting.nsdl.com>, [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in) and will also be sent to the Shareholders through electronic mode.

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



**DHRUV CONSULTANCY SERVICES LIMITED**

**CIN: L74999MH2003PLC141887**

**Regd. Office:**

**501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station,  
CBD Belapur, Navi Mumbai-400614, Maharashtra**

**mail: cs@dhruvconsultancy.in • Website: www.dhruvconsultancy.in**

**Tel• Fax: +91 22 27570710**

**POSTAL BALLOT NOTICE**

[Notice pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

**Dear Member(s),**

**NOTICE** is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the Resolution(s) as appended below for seeking approval for the Ordinary/Special Resolution(s) to be passed by the Members of **DHRUV CONSULTANCY SERVICES LIMITED** ("Company") through Postal Ballot only by voting through electronic means ("remote e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on April 28, 2022 has appointed Mr. Atul Kulkarni (Membership No. FCS F7592 CP No. 8392), Proprietor of Atul Kulkarni & Associates, Practising Company Secretary having office at Solapur, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, April 29, 2022 and ends at 5.00 p.m. (IST) on Saturday, May 28, 2022. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on Monday, May 30, 2022.

(2) National Securities Depository Limited (NSDL) to provide e-voting facility for the postal ballot.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website <https://www.dhruvconsultancy.in> and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance with 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing e-voting facility to its members, details of which are given in notes forming part of the notice. Reference to postal ballot(s) in this notice includes voting through electronic means.

The Scrutinizer will submit his Report to the Chairman or person authorized by the Chairman, in writing, upon completion of scrutiny of E-Voting data provided by NSDL, in a fair and transparent manner. The result on the resolution proposed to be passed through Postal Ballot/E-Voting shall be announced on or before 30<sup>th</sup> May, 2022 by 5:00 p.m.

The resolution for the purpose as stated herein below is proposed to be passed by Postal Ballot/e-voting:

**Resolution No. 1.**

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution :-**

**“RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), 42, 62 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in supersession of the earlier resolutions passed if any and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date (“SEBI (LODR) Regulations”), as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the Board be and is hereby authorised on behalf of the Company to create, offer, issue and allot from time to time, in one or more tranches, up to 40,00,000 equity shares of the Company (Equity Shares) of the Company for cash at a price of Rs. 63/- (including a premium of Rs. 53/-) per equity share of Rs. 10/- each of the Company or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations; to below mentioned proposed allottee(s) by way of preferential issue, under private placement or in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI (ICDR) Regulations and other applicable laws;

Sr. No.	Name of the Proposed Allottee	Category	Maximum Number of Equity Shares	Amount in Rs.
1.	Qadosh Ventures Private Limited	Non Promoter – Public	3200000	20,16,00,000
2.	Reena N Shinde	Non Promoter – Public (Individual)	800000	5,04,00,000

\* the basis on which price has been arrived is mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the minimum price of the Equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue, being the highest of the following:

(a) the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange (National Stock Exchange of India Limited ('NSE'), being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"; or

(b) the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange (NSE, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the Preferential Issue of Equity shares be and is hereby fixed as Thursday, April 28, 2022, being the date 30 days prior to the date of passing of the Special Resolution by Members.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

(a) The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company

(b) The Equity Shares including Equity Shares arising from the exercise of the Shares/Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).

(c) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions."

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the proposed allottee(s) inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes

to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to file all such applications, papers, documents in relation to above and to fulfill all such legal formalities in the connection and to form any committee if it think and deem fit, delegate all or any of the power herein conferred to any of such Committee of the Directors or to any Director/ KMP/officer of the Company and to appoint any such attorney/ person to represent before the concerned authority and to delegate such power to such person/ representative, to give effect to this resolution."

## **Resolution No. 2**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') on which the Equity Shares having face value of Rs. 10/- each of the Company ('Equity Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in supersession of the earlier resolutions passed if any and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including

the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches, the following securities to following entities as covered in the Annexure A, on a preferential basis ('Preferential Allotment') as under:

a) Up to 922769 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 63/- per Warrant ('Warrant Price'), aggregating to Rs. 5,81,34,447/- (Rupees Five Crores Eighty One Lakhs Thirty Four Thousand Four Hundred and Forty Seven Only),

on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws."

Following is the Issue and allotment Structure (Annexure A)

Name of Allottee (Promoters Group/Promoters)	Share Warrants to be converted in to Equity Shares	Face Value (In Rs.) Share	Issue Price (In Rs.)
Mr. Sandeep Dandawate	300000	10.00	63.00
Mr. Pushkaraj Kulkarni	100000	10.00	63.00
Mr. Tejas Auti	50000	10.00	63.00
Mrs. Anjali M. Dandawate	300000	10.00	63.00
Mrs. Jayashree Dandawate	80000	10.00	63.00
Mr. Pandurang Dandawate	92769	10.00	63.00

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment of the Share Warrants is April 28, 2022 being the date 30 days prior to the date of passing of Special Resolution through Postal Ballot by the Shareholders of the Company."

\*The above pricing will be subject to the minimum price available on the relevant date as on Thursday, April 28, 2022 as per criteria prescribed in Chapter V of the SEBI (ICDR) Regulations as amended from time to time.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Share Warrants to be allotted on exercise of Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted /set-off against the issue price for the resultant Equity Shares.

b) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

c) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

d) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

e) Apart from the said right of adjustment mentioned in (d) above, the Warrants do not give any rights/entitlements to the Warrant holder as a shareholder of the Company.

f) The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.

g) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares bearing ISIN INE506Z01015 of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

h) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

i) The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Share Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Share Warrants and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI AUTI**  
**MANAGING DIRECTOR**  
**DIN: 07618878**  
Place: Mumbai  
Date: April 28, 2022

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution is annexed hereto.

2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

Members may note that this Postal Ballot Notice will also be available on the Company's website, <https://dhruvconsultancy.in>, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The documents referred to in this Postal Ballot Notice and the Explanatory Statement, are uploaded on the website of the Company <https://dhruvconsultancy.in> to facilitate online inspection until last date of remote e-voting.

4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Saturday, May 28, 2022.

5. The instructions for remote e-voting are as under:

i. In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.

ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, April 22, 2022 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the



Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Friday, April 29, 2022 and ends at 5.00 p.m. (IST) on Saturday, May 28, 2022. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

iii. The Board of Directors of the Company has appointed Mr. Atul Kulkarni (Membership No. FCS F7592 CP No. 8392), Proprietor of Atul Kulkarni & Associates, Practising Company Secretary having office at Solapur, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner

The details of the process and manner for remote e-voting are explained herein below:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> </ol>

	<p>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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in	EVEN Number followed by Folio

Physical Form.	Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [atulvkulkarni@gmail.com](mailto:atulvkulkarni@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2)**  
**OF THE COMPANIES ACT, 2013**

**Item No. 1:**

The last year and a better part of 2021 were spent recovering from the tremendous blow of the pandemic to India's economy. However, as every cloud has a silver lining, the infrastructure sector in India has seen a significant boost since the last financial year. Due to reduced traffic and increased travel restrictions, the government was able to allot several major architectural projects to companies for the development of the country.

In the Financial Year 2021-2022, the Company bagged crucial projects with the NHAI putting all of us on the route to swift growth in the infrastructure industry. The Company also tendered over 40 projects. Further, in order to augment long term resources for general corporate purposes, enhancing network and financial position, ensuring long term viability and growth of the Company including to reduce debt, there is an urgent requirement to infuse fresh capital into the Company, to ensure safeguarding the interests of all stakeholders.

In accordance with the above, the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) in their meeting held on January 18, 2022 & February 14, 2022 and with further detailing & finalized on April 28, 2022 considering all the amendments in the Regulations & to incorporate the same, taken the immediate action to obtain the fresh approval from the shareholders of the Company and hence in the meeting approved raising of long terms resources by issue of up to 40,00,000 equity shares of the Company (Equity Shares) to the following persons by way of a preferential issue through private placement offer, who have agreed to subscribe to the proposed preferential issue and have confirmed eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations")

Sr. No.	Proposed Allottees	PAN	Category	Maximum No. of Shares to be issued and allotted*	Amount (in Rs.)
1	Qadosh Ventures Private Limited	AAAPC1683P	Non Promoter- Public	3200000	201600000
2	Reena N Shinde	AABPC888OD	Non Promoter- Public (Individual)	800000	50400000
			Total(a)	4000000	252000000

\* Not holding any shares i.e. Pre-Holding is Nil.

The Equity Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- a) The Allotment of Equity Shares shall only be made in dematerialized form;
- b) The Equity Shares allotted to the Proposed Allottees shall rank pari passu inter-se with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company;
- c) The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI (ICDR) Regulations;
- d) The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (fifteen) days from the date of this special resolution or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed

- Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;
- e) The Equity Shares so offered, issued and allotted will be listed on the National Stock Exchange of India Limited and BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be;
  - f) The Proposed Allottee shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
  - g) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee.
  - h) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.

The issue and allotment of equity shares to the Proposed Allottees shall be subject to the receipt of necessary approvals from the statutory authorities, the Stock Exchanges, Depositories, etc. Members may further note that the present authorised share capital of the Company is sufficient to accommodate the proposed issue and allotment of equity shares.

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), and in accordance with the provisions of Chapter V “Preferential Issue” of the SEBI ICDR Regulations as amended, the approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment.

Therefore, the consent of the members is being sought by way of a special resolution to issue equity shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations and any other applicable laws.

Necessary information / disclosures in respect of the proposed preferential allotment in terms of Act and rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:

1	Date of passing of Board resolution for approving preferential issue	Thursday, 28 <sup>th</sup> April, 2022.
2	Objects of the preferential issue:	Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt.
3.	Maximum number of specified securities to be issued:	It is proposed to issue up to 4000000 (Forty Lacs) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 63/- (Rupees Sixty Three Only) (including a premium of Rs. 53/- each) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, aggregating up to Rs. 25,20,00,000/- (Rupees Twenty Five Crores Twenty Lacs Only).
4.	The price or price band at which allotment is proposed	Rs. 63/- (Rupees Sixty Three Only) (including a premium of Rs. 53/- each) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, aggregating up to Rs. 25,20,00,000/- (Rupees Twenty Five Crores Twenty Lacs Only).
5.	Basis on which the price has been arrived at along with report of the Independent registered valuer:	The issue price has been determined based on consideration of: 1. Valuation report of the Company dated Thursday, 28 <sup>th</sup> April, 2022 from Nikunj Kanodia, Registered Valuer (IBBI Regn No. IBBI/RV/01/2020/13470) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment. The said report is obtained in line with the Articles of Association of the Company.

		<p>2. Pricing certificate from M/s. Atul Kulkarni, from Atul Kulkarni &amp; Associates Practicing Company Secretary, (Membership No. FCS 7592 CP No. 8392) certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.</p> <p>The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), together with BSE referred to as 'Stock Exchanges'. The Equity Shares are frequently traded and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI (ICDR) Regulations.</p> <p>As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at a price of Rs. 63/- per Equity Share which is more than the higher of the following:</p> <p>(a) the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange (NSE, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"; or</p> <p>b) the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange (NSE, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"</p>
6.	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue
7	Relevant Date:	The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Thursday, 28 <sup>th</sup> April, 2022 i.e. a date 30 (thirty) days prior to the passing of the Special Resolution by Members through Postal Ballot i.e Saturday, 28 <sup>th</sup> May, 2022.
8	Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:	Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on the National Stock Exchange of India Limited and BSE Limited and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.



9	<b>Class or classes of persons to whom the allotment is proposed to be made</b> The Equity Shares shall be issued and allotted to the Proposed Allottees (under Non Promoter Category) as detailed herein below. The Company has obtained the PAN of the Proposed Allottees:							
<b>Sr. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category (Current &amp; Proposed)</b>				<b>Maximum Number of Equity Shares to be issued and allotted</b>		
1	Qadosh Ventures Private Limited	Non Promoter- Public				3200000		
2	Reena N Shinde	Non Promoter- Public (Individual)				800000		
		Total(a)				4000000		
10	Intention of the Promoters/ Promoter Group, Directors or Key Managerial Personnel to subscribe to the preferential issue.	None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue						
11	<b>Shareholding Pattern of the Company before and after the issue:</b> The pre-issue shareholding pattern of the Company as of 31 <sup>st</sup> March, 2022 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:							
<b>Sr. No.</b>	<b>Category of Shareholder</b>	<b>Pre-issue</b>		<b>Post-Issue Shareholding</b>		<b>Warrants to be Alloted</b>	<b>Post-Issue Shareholding*</b>	
(A)	Promoters and Promoter Group Holding							
1	Indian							
	- Individual							
	Pandurang Dandawate	3947360@	27.61	3947360	21.57	92769	4040129*	21.02
	Jayashree Dandawate	2910740@	20.36	2910740	15.91	80000	2990740*	15.56
	Prutha Dandawate	1182910	8.27	1182910	6.47		1182910	6.15
	Tanvi Auti	1586950	11.10	1586950	8.67		1586950	8.26
	Sub Total :	9627960	67.35	9627960	52.62		9800729	51.00
2	Foreign Promoters	-	-	-			-	-
	Sub Total (A)	9627960	67.35	9627960	52.62	172769	9800729	51.00
(B)	Non-Promoters Holding :							
1	Mutual Funds	0	0	0	0.00		0	0
2	Foreign Portfolio Investors	8000	0.06	8000	0.04		8000	0.04
3	Individuals							
(i)	Sandeep Dandawate	26000@	0.18	26000	0.14	300000	326000*	1.70
(ii)	Pushkaraj Kulkarni	0@	0.00	0	0.00	100000	100000*	0.52
(iii)	Tejas Auti	18000@	0.13	18000	0.10	50000	68000*	0.35
(iv)	Anjali Dandawate	22000@	0.15	22000	0.12	300000	322000*	1.68
(v)	Other	4193605	29.33	4193605	22.92		4193605	21.82
4	HUF	187827	1.31	187827	1.03		187827	0.98
5	Non-Resident Indian (NRI)	48615	0.34	48615	0.27		48615	0.25
6	Trusts	10000	0.07	10000	0.05		10000	0.05

7	Qadosh Ventures Private Limited – Non Promoter – Public	0	0	3200000	17.49		3200000	16.65
8	Reena N Shinde – Non Promoter – Public	0	0	800000	4.37		800000	4.16
9	Clearing Members	32430	0.23	32430	0.18		32430	0.17
10	Bodies Corporate	121563	0.85	121563	0.66		121563	0.63
	Sub Total (B)	4668040	32.65	8668040	47.38	750000	9418040	49.00
	<b>Grand Total</b>	<b>14296000</b>	<b>100</b>	<b>18296000</b>	<b>100.00</b>	<b>922769</b>	<b>19218769</b>	<b>100</b>

\*Assuming all the Warrants are converted into the Equity Shares of the Company.

@Existing Shareholding prior to the issue.

12	Percentage of post preferential issue capital that may be held by the allottee(s) and change in control	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the proposed Allottees</th> <th>% of post preferential capital</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Qadosh Ventures Private Limited</td> <td>16.65</td> </tr> <tr> <td>2</td> <td>Reena N Shinde</td> <td>4.16</td> </tr> </tbody> </table>			Sr. No.	Name of the proposed Allottees	% of post preferential capital	1	Qadosh Ventures Private Limited	16.65	2	Reena N Shinde	4.16
Sr. No.	Name of the proposed Allottees	% of post preferential capital											
1	Qadosh Ventures Private Limited	16.65											
2	Reena N Shinde	4.16											
		There shall be no change in control post the allotment of shares to the proposed Allottees.											
13	Amount which the Company intends to raise by way of such securities/ size of the issue	Rs.25,20,00,000/- (Rupees Twenty Five Crores Twenty Lacs Only) by issue of 4000000 Equity Shares at Rs.63/- per Share (Rupees Sixty Three Only)											
14	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the proposed Allottees</th> <th>Category – Post Allotment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Qadosh Ventures Private Limited</td> <td>Non Promoter -Public</td> </tr> <tr> <td>2</td> <td>Reena N Shinde</td> <td>Individual-Non Promoter</td> </tr> </tbody> </table>			Sr. No.	Name of the proposed Allottees	Category – Post Allotment	1	Qadosh Ventures Private Limited	Non Promoter -Public	2	Reena N Shinde	Individual-Non Promoter
Sr. No.	Name of the proposed Allottees	Category – Post Allotment											
1	Qadosh Ventures Private Limited	Non Promoter -Public											
2	Reena N Shinde	Individual-Non Promoter											
		Currently, the proposed allottees does not hold any shares, hence pre-holding is Nil.											
15	Valuation for consideration other than cash	Not Applicable											
16	Proposed time frame within which the preferential issue shall be completed	<p>Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.</p> <p>*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.</p>											
17	Name and address of valuer who performed valuation;	Nikunj Kanodia, Registered Valuer (IBBI Regn No. IBBI/RV/01/2020/13470), having office at 510, Dillkap Chambers, Plot A/7, Veera Desai Road, Andheri West, Mumbai 400 053											

18	Change in control, if any, in the Company that would occur consequent to the preferential offer	There shall be no change in the management or control of the Company pursuant to the above mentioned Preferential Allotment.
19	Lock-in Period	The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI ICDR Regulations. The pre preferential shareholding of the Proposed Allottees in the Company, if any, shall be subject to lock in as per the provisions of the ICDR Regulations

20	No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	The Company has not made any preferential allotments during the year
21	Listing	The Company will make an application to the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") at which the existing shares are listed, for listing of the Equity Shares.
22	Principle terms of assets charged as securities	Not Applicable
23	Practicing Company Secretary Certificate	The Certificate issued by Atul Kulkarni from Atul Kulkarni & Associates, Practicing Company Secretary, (Membership No. FCS 7592 CP No. 8392) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, is hosted on the Company's website and is accessible at link: <a href="http://www.dhruvconsultancy.in">www.dhruvconsultancy.in</a>
24	Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than 90 trading days as on Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations under Reg 163(1)(g) and (1)(h).
25	Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees, the percentage (%) of post preferential issue capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment	

Name of the Propose Allottee	Category (Proposed / Post Allotment)	PAN	Ultimate Beneficial Ownership	Pre-Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment #	
				No. of Shares	% of voting rights		No. of Shares	% of voting rights
Qadosh Ventures Private Limited	Non-Promoter - Public	AAACQ4865G	Mr. Mattam S Kumar - AGIPK2096G	--	--	3200000	3200000	16.65#
Reena N Shinde	Non-Promoter - Public - Individual	BSCPS0244M	Not Applicable - as Individual	---	---	800000	800000	4.16

# Mr. Mattam S Kumar will hold 12.49% being the Ultimate Beneficial Owner of Qadosh Ventures Private Limited, post preferential allotment. No Pre-preferential Holding of the Proposed Allottees. The said 12.49% is considered assuming all the Warrants as proposed are converted into the Equity Shares of the Company. Secondly, Post Preferential Allotment and before any issue of warrants the Post Preferential

allotment percentage will be 17.49% out of which Mr. Mattam Kumar will hold 13.12% ( i.e. without taking into consideration the effect of share warrants. )

#### 26. Other Disclosures

- (a) It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a willful defaulter or a fraudulent borrower. Hence the specific disclosure required under Regulation 163 are not applicable.
- (b) It is hereby confirmed that none of the Directors or Promoters of the Company is fugitive economic offender
- (c) The Proposed Allottee has not sold any equity shares during the 90 trading days preceding the Relevant Date.
- (d) There are no outstanding dues to the SEBI, the Stock Exchanges or the depositories
- (e) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
- (f) The Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price.
- (g) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

If the Company was required to re-compute the price then it would have undertaken such re-computation and if the amount payable on account of the re-computation of price was not paid by the proposed allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued under this resolution would have been continued to be locked- in till the time such amount would have paid by the proposed allottees. Since the Companies equity shares are listed on recognized Stock Exchanges for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the increased Authorised Share Capital of the Company. The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 1 in the accompanying notice for approval by the Members.

None of the other Directors, Key Managerial Persons of the Company or their relatives, are in any way concerned or interested financially or otherwise in the proposed Special Resolution except to the extent of their shareholding.

#### **Item No. 2:**

The equity infusion will strengthen the Company's balance sheet and reduce debt which in turn reducing the finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital.

The Board has explored various options and proposed to raise fund by way of Preferential issue of Equity shares and warrants convertible into equity shares on Private Placement basis.

Towards this, it is proposed to issue and allot up to 922769 (Nine Lakhs Twenty Two Thousand Seven Hundred & Sixty Nine Only) Share 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 (**"Share Warrants"**) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 63/- (Rupees Sixty Three only) each to be 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"**) by way of Preferential issue to the member of Promoter and Promoter Group (**"Warrant Holder(s)" / "Proposed Allottee(s)"**), on preferential basis.

The issue and allotment of Share Warrants including resultant equity shares arising out of exercise of option attached to Share Warrants to the Proposed Allottees has been approved by the Board of the Company on Thursday, 28<sup>th</sup> April, 2022, subject to the approval of Members of the Company and other necessary approval(s) considering the amendments thereon and shall be on the terms and conditions, as mentioned below:

- (i) The Share Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Share Warrants by issuing a written notice to the Company specifying the number of Share Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- (ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Share Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Share Warrant(s).
- (iii) In the event that, a Warrant holder does not exercise the Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Share Warrants, the unexercised Share Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The price determined above and the number of Equity Shares to be allotted on exercise of the Share Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) Apart from the said right of adjustment mentioned in (iv) above, the Share Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (vi) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Share Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (vii) The Equity Shares so allotted on exercise of the Share Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- (viii) The Share Warrants issued pursuant to the exercise of the Share Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.
- (ix) The respective Warrant Holders shall make payment of Share Warrant Subscription Price and Share Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
- (x) The allotment of the Share Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. Friday, 28<sup>th</sup> April, 2022. The Proposed Allottees has represented that the Proposed allottees has not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date.
- (xi) The allotment of Equity Shares pursuant to exercise of the Share Warrants will be completed within 15 days from the date of such exercise by the Warrant Holder.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The following disclosures for the issue of Share warrants on preferential basis are made in accordance with the provisions of Section 62 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and ICDR Regulations:

i.	The objects of the issue	Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt.
ii.	Maximum number of specified securities to be issued	Up to 922769 (Nine Lakhs Twenty Two Thousand Seven Hundred & Sixty Nine Only) Share warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of ₹ 10/- (Rupee Ten Only) ( <b>“Equity Share”</b> ) each ( <b>“Share Warrants”</b> ) at a price (including the Share Warrant Subscription Price and the Share Warrant Exercise Price) of ₹ 63/- (Rupees Sixty Three only) each to be payable in cash ( <b>“Warrant Issue Price”</b> ), aggregating upto ₹. 5,81,34,447/- (Rupees Five Crores Eighty One Lacs Thirty Four Thousand Four Hundred & Forty Seven Only) ( <b>“Total Issue Size”</b> ), out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant ( <b>“Warrant Subscription Price”</b> ) and 75% (seventy five per cent) of the Warrant Issue Price ( <b>“Warrant Exercise Price”</b> ) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.
iii.	The price or price band at which the allotment is proposed	<p>The issue price has been determined based on consideration of:</p> <ol style="list-style-type: none"> <li>1. Valuation report of the Company dated Thursday, 28<sup>th</sup> April, 2022 from Nikunj Kanodia, Registered Valuer (IBBI Regn No. IBBI/IBBI/RV/01/2020/13470) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment. The said report is obtained in line with the Articles of Association of the Company.</li> <li>2. Pricing certificate from M/s. Atul Kulkarni, from Atul Kulkarni &amp; Associates Practicing Company Secretary, (Membership No. FCS 7592 CP No. 8392) certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.</li> </ol> <p>The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), together with BSE referred to as ‘Stock Exchanges’). The Equity Shares are frequently traded and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI (ICDR) Regulations.</p> <ol style="list-style-type: none"> <li>a. the average of the 90 trading days of the volume weighted average price of the Company’s shares quoted on the Stock Exchange (NSE, being the Stock Exchange with higher trading volumes for the said period) preceding the “Relevant Date”; or</li> <li>b. the average of the 10 trading days of the volume weighted average prices of the Company’s shares quoted on the Stock Exchange (NSE, being the Stock Exchange with higher trading volumes for the said period) preceding the “Relevant Date”.)</li> </ol>
iv.	Basis on which the price has been arrived at	<p>The equity shares of Company are listed on Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations.</p> <p>In terms of the applicable provisions of ICDR Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:</p>

		<p>(a) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or</p> <p>(b) 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.</p> <p>The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price issue for the issue of Equity Shares.</p> <p>Further, the Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price.</p>																																		
v.	The relevant date on the basis of which price has been arrived at	Thursday, 28 <sup>th</sup> April, 2022 being the 30 days prior to the date of Postal Ballot i.e. Saturday, May 28, 2022.																																		
vi.	The class or classes of persons to whom the allotment is proposed to be made	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Proposed Allottees</th> <th>Category</th> <th>Maximum Number of Equity Shares to be issued and allotted</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Sandeep Dandawate</td> <td>Promoter Group - Individual</td> <td>300000</td> </tr> <tr> <td>2</td> <td>Mr. Pushkaraj Kulkarni</td> <td>Promoter Group - Individual</td> <td>100000</td> </tr> <tr> <td>3</td> <td>Mr. Tejas Auti</td> <td>Promoter Group - Individual</td> <td>50000</td> </tr> <tr> <td>4</td> <td>Mrs. Anjali M. Dandawate</td> <td>Promoter Group - Individual</td> <td>300000</td> </tr> <tr> <td>5</td> <td>Mrs. Jayashree Dandawate</td> <td>Promoter Group - Individual</td> <td>80000</td> </tr> <tr> <td>6</td> <td>Mr. Pandurang Dandawate</td> <td>Promoter Group - Individual</td> <td>92769</td> </tr> <tr> <td></td> <td></td> <td><b>Total(a)</b></td> <td><b>922769</b></td> </tr> </tbody> </table>	Sr. No	Name of Proposed Allottees	Category	Maximum Number of Equity Shares to be issued and allotted	1	Mr. Sandeep Dandawate	Promoter Group - Individual	300000	2	Mr. Pushkaraj Kulkarni	Promoter Group - Individual	100000	3	Mr. Tejas Auti	Promoter Group - Individual	50000	4	Mrs. Anjali M. Dandawate	Promoter Group - Individual	300000	5	Mrs. Jayashree Dandawate	Promoter Group - Individual	80000	6	Mr. Pandurang Dandawate	Promoter Group - Individual	92769			<b>Total(a)</b>	<b>922769</b>		
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		<b>Total(a)</b>	<b>922769</b>																																	
vii.	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	<p>None of the Key Managerial Personnel of the Company are subscribing to this offer.</p> <p>Jayashree Dandawate, Pandurang Dandawate and Sandeep Dandawate are the existing Directors and falls under Promoter and Promoter Group respectively are the Proposed Allottees. (details are mentioned above)</p>																																		
viii.	Time frame within which the preferential issue shall be completed	Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.																																		
ix.	The percentage of post preferential issue capital that may be held by the	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the proposed Allottees ((a) existing</th> <th>*% of post preferential capital</th> </tr> </thead> <tbody> </tbody> </table>			Sl. No.	Name of the proposed Allottees ((a) existing	*% of post preferential capital																													
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	allottee(s) and change in control, if any, in the issuer consequent to the preferential issue		Shares held as on date + (b) Assuming all Warrants Converted into the Shares		
		1	Mr. Sandeep Dandawate ( (a) 26000 + (b) 300000 = 326000)	1.70	
		2	Mr. Pushkaraj Kulkarni ((a) Nil + (b) 100000 = 100000)	0.52	
		3	Mr. Tejas Auti ((a) 18000 + (b) 50000 = 68000 )	0.35	
		4	Mrs. Anjali M. Dandawate ((a) 22000 + (b) 300000 = 322000)	1.68	
		5	Mrs. Jayashree Dandawate ( (a) 2910740 + (b) 80000 = 2990740	15.66	
		6	Mr. Pandurang Dandawate ( (a) 3947360 + (b) 92769 = 4090129 )	21.02	
<p>*Assuming all the Warrants are converted into the Equity Shares of the Company</p> <p>There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.</p>					
x.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	Sl. No.	Name of the proposed Allottees	Status pre preferential issue (Promoter/ Non Promoter)	Status post preferential issue (Promoter/ Non Promoter)
		1.	Mr. Sandeep Dandawate	Promoter Group	Promoter Group
		2.	Mr. Pushkaraj Kulkarni	Promoter Group	Promoter Group
		3.	Mr. Tejas Auti	Promoter Group	Promoter Group
		4.	Mrs. Anjali M. Dandawate	Promoter Group	Promoter Group
		5.	Mrs. Jayashree Dandawate	Promoter Group	Promoter Group
		6.	Mr. Pandurang Dandawate	Promoter Group	Promoter Group
xii.	Justification for the allotment	Not Applicable			
xii.	Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Nil			



	proposed to be made for consideration other than cash together with valuation report of the registered valuer.	
xiii.	Name and address of valuer who performed valuation;	Nikunj Kanodia, Registered Valuer (IBBI Regn No. IBBI IBBI/RV/01/2020/13470) 510, Dilkap Chambers, Plot A/7, Veera Desai Road, Andheri West, Mumbai 400 053
xiv.	The Shareholding pattern of the Company before and after the allotment of securities under the preferential offer* <i>Post Issue % of Capital is calculated on the new Share Capital post preferential allotment of Shares and Warrants</i>	

Sr. No.	Category of Shareholder	Pre-issue		Post-Issue Shareholding		Warrants to be Alloted	Post-Issue Shareholding*	
(A)	Promoters and Promoter Group Holding							
1	Indian							
	- Individual							
	Pandurang Dandawate	3947360@	27.61	3947360	21.57	92769	4040129*	21.02
	Jayashree Dandawate	2910740@	20.36	2910740	15.91	80000	2990740*	15.56
	Prutha Dandawate	1182910	8.27	1182910	6.47		1182910	6.15
	Tanvi Auti	1586950	11.10	1586950	8.67		1586950	8.26
	Sub Total :	9627960	67.35	9627960	52.62		9800729	51.00
2	Foreign Promoters	-	-	-			-	-
	Sub Total (A)	9627960	67.35	9627960	52.62	172769	9800729	51.00
(B)	Non-Promoters Holding :							
1	Mutual Funds	0	0	0	0.00		0	0
2	Foreign Portfolio Investors	8000	0.06	8000	0.04		8000	0.04
3	Individuals							
(i)	Sandeep Dandawate	26000@	0.18	26000	0.14	300000	326000*	1.70
(ii)	Pushkaraj Kulkarni	0@	0.00	0	0.00	100000	100000*	0.52
(iii)	Tejas Auti	18000@	0.13	18000	0.10	50000	68000*	0.35
(iv)	Anjali Dandawate	22000@	0.15	22000	0.12	300000	322000*	1.68
(v)	Other	4193605	29.33	4193605	22.92		4193605	21.82
4	HUF	187827	1.31	187827	1.03		187827	0.98
5	Non-Resident Indian (NRI)	48615	0.34	48615	0.27		48615	0.25
6	Trusts	10000	0.07	10000	0.05		10000	0.05

7	Qadosh Ventures Private Limited – Non Promoter – Public	0	0	3200000	17.49		3200000	16.65
8	Reena N Shinde – Non Promoter – Public	0	0	800000	4.37		800000	4.16
9	Clearing Members	32430	0.23	32430	0.18		32430	0.17
10	Bodies Corporate	121563	0.85	121563	0.66		121563	0.63
	Sub Total (B)	4668040	32.65	8668040	47.38	750000	9418040	49.00
	<b>Grand Total</b>	<b>14296000</b>	<b>100</b>	<b>18296000</b>	<b>100.00</b>	<b>922769</b>	<b>19218769</b>	<b>100</b>

\*Assuming all the Warrants are converted into the Equity Shares of the Company.

@Existing Shareholding prior to the issue.

xv.	Lock-In Period	The Share Warrants issued pursuant to the exercise of the Share Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.  The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.	
xvi.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	Not Applicable	

xvii.	Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than 90 trading days as on Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations under Reg 163(1)(g) and (1)(h).	
xvii.	Listing	The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing equity shares that will be issued on conversion of Share Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.	
xix.	Certificate	Practising Company Secretary, M/s. Atul Kulkarni, from Atul Kulkarni & Associates (Membership No. FCS 7592 CP No. 8392), have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the ICDR Regulations.  The copy of the certificate is also available on Company's website at <a href="http://www.dhruvconsultancy.in">www.dhruvconsultancy.in</a>	
xx.	Other Disclosures/Undertaking	<p>i. It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a willful defaulter or a fraudulent borrower. Hence the specific disclosure required under Regulation 163 of SEBI ICDR Regulations are not applicable.</p> <p>ii. It is hereby confirmed that none of the Directors or Promoters of the Company is fugitive economic offender</p>	

		<ul style="list-style-type: none"> <li>iii. The Proposed Allottee has not sold any equity shares during the 90 trading days preceding the Relevant Date.</li> <li>iv. There are no outstanding dues to the SEBI, the Stock Exchanges or the depositories</li> <li>v. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder and eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.</li> <li>vi. The Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price.</li> <li>vii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.</li> </ul>
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The documents including the Valuation reports referred to in the Notice, for which this shareholders' approval is being obtained will be available electronically for inspection without any fee by the members from the date of circulation of this notice upto May 28, 2022. Members seeking to inspect such documents can send an email to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in).

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 2 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI AUTI**  
**MANAGING DIRECTOR**  
**DIN: 07618878**  
Place: Mumbai  
Date: April 28, 2022

# VALUATION REPORT

on

Equity Shares for Preferential Allotment

**DHRUV CONSULTANCY SERVICES LIMITED**

Nikunj Kanodia

Registered Valuer – Securities & Financial Assets

Office 510, Dilkap Chambers, Plot – A/7, Veera Desai Road,

Andheri West, Mumbai - 400053

Email: [advisors@corpwis.com](mailto:advisors@corpwis.com)

Mobile : +91 22 49729990/1/2

## Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	4
4	Valuation Premise.....	5
5	Valuation Date.....	5
6	Valuation Standards.....	5
7	Valuation Methodology and Approach.....	6
8	Caveats.....	8
9	Distribution of Report.....	9
10	Opinion on Value of Equity Shares: .....	9
11	Annexures .....	10

## Valuation Analysis

We refer to our Engagement dated 25<sup>th</sup> April 2022 as Independent Valuers of **Dhruv Consultancy Services Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company’s promoters are evaluating the possibility of preferential allotment of equity shares. In the context of these proposed transactions, the management requires our assistance in determining the **Value of Equity Shares** of the Company under the SEBI (ICDR) Regulations, Companies Act 2013 and others acts, rules and regulations relevant for the said issue.

#### **Proposed Transaction:**

During the financial year 2022-23, Company is evaluating the possibility of preferential allotment of equity shares. In this context, the management of **Dhruv Consultancy Services Limited** (the “Management”) has requested us to estimate the value of the Equity Shares. - “Proposed Transaction”.

### 2 Conditions and major assumptions

#### **Conditions**

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

## Nikunj K a n o d i a

Prac tising Chartered Accountant

Registe red Valuer – Securities and Financial Assets

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This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

## **3 Background of the Company**

Dhruv Consultancy Services Limited (“DCSL”) is a listed Public company limited by shares incorporated on 26<sup>th</sup> August 2003 having CIN: L74999MH2003PLC141887 and

## Nikunj Kanodia

Practising Chartered Accountant

Registered Valuer – Securities and Financial Assets

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Having Registered Office Address at 501, Pujit Plaza, Palm Beach Road, Sector -11, Opp.K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614. It is classified as Non-government/ company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 20,00,00,000 and its paid-up capital is Rs. 14,29,60,000. The company is listed with BSE and NSE 10<sup>th</sup> May 2018.

The company is a project management consultancy firm in India in the field of Infrastructure, Waste Management and Renewable Energy. The company specialises in providing infrastructural solutions in Highways, Bridges, Architecture, Waste Management, Solar and Ports segments.

### Directors and Key Managerial Persons

DIN/PAN	Name	Designation
01202414	Pandurang Balkrishna Dandawate	Director
01779289	Sandeep Balkrishna Dandawate	Director
02852334	Jayashri Pandurang Dandawate	Director
07618878	Tanvi Tejas Auti	Director
08049352	Dhanyakumar Bhaskarao Mahamun	Director
08049352	Sudhir Arjun Shringare	Director
08050695	Shaila Jagdish Patil	Director
AJFPM0527Q	Raja Mukherjee	Chief Executive Officer
ASPPB4404J	Isha Shashikant Kulkarni	Company Secretary
AYAPP8068R	Snehal Laxman Patil	Chief Financial Officer

## 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## 5 Valuation Date

The Analysis of the Value of Equity shares of the **Dhruv Consultancy Services Limited** of the Company has been carried out based on the trading days as per Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), 2018. The value arrived is as on close of trading hours of the date preceding the relevant date (28<sup>th</sup> April 2022) i.e. 27<sup>th</sup> April 2022.

## 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by RVO Estate Managers and Appraisers Foundation Registered Valuers' Organisation.



## 7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Trading Data of the company from the BSE Website.
- Public Information available from BSE Website and other public domains.
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Discussions with the Management / representative of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 of the SEBI (ICDR) Regulations, 2018 read with SEBI (SAST) Regulations 2011.

**As per Regulation 2(j) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011:**

*“frequently traded shares” means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement [is required to be made under these regulations], is at least ten per cent of the total number of shares of such class of the target company:*

*Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares;*

**As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:**

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

**As per Regulation 166A of SEBI (ICDR) Regulations, 2018:**

*(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

Dhruv Consultancy Services Limited is listed since 10<sup>th</sup> May 2018 i.e. more than twenty six weeks as on the relevant date.

Also, the total traded turnover on BSE during the twelve calendar months preceding the calendar month in which the public announcement is made is more than 10% of the total number of shares of such class of the target company.

## 8 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

## Nikunj Kanodia

Practising Chartered Accountant

Registered Valuer – Securities and Financial Assets

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The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

## 9 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Dhruv Consultancy Services Limited** for their use and purpose. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

## 10 Opinion on Value of Equity Shares:

Based on our valuation exercise, the **minimum issue price** of the equity shares **as at the close of trading hours of the date preceding the relevant date (28<sup>th</sup> April 2022) i.e. 27<sup>th</sup> April 2022** as per Regulation 166A is **INR 55.90** per share.

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

**NIKUNJ KANODIA**

Digitally signed by nIKUNJ KANODIA  
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**Nikunj Kanodia**

**Practising Chartered Accountant**

**M No. 069995**

**Registered Valuer - Securities or Financial Assets**

**(Reg No: IBBI/RV/01/2020/13470)**

Date: April 28, 2022

Place: Mumbai

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Practising Chartered Accountant

Registered Valuer – Securities and Financial Assets

## 11 Annexures

Higher of	BSE	NSE
Volume Weighted Average Price of 90 Trading days:	57.31	57.26
Volume Weighted Average Price of 10 Trading days:	62.13	62.20

Date	BSE	NSE	Date	BSE	NSE	Date	BSE	NSE
27-Apr-22	7.42	57.40	11-Mar-22	51.37	51.42	27-Jan-22	56.65	57.00
26-Apr-22	58.51	58.88	10-Mar-22	50.16	50.65	25-Jan-22	56.86	56.66
25-Apr-22	59.94	60.21	09-Mar-22	48.70	48.05	24-Jan-22	56.50	56.53
22-Apr-22	62.57	62.53	08-Mar-22	49.03	49.00	21-Jan-22	58.73	58.88
21-Apr-22	64.50	64.57	07-Mar-22	49.00	49.30	20-Jan-22	59.97	59.97
20-Apr-22	64.01	63.68	04-Mar-22	49.98	50.32	19-Jan-22	59.73	59.16
19-Apr-22	64.51	65.17	03-Mar-22	51.15	51.26	18-Jan-22	58.50	57.85
18-Apr-22	62.55	62.76	02-Mar-22	48.98	48.83	17-Jan-22	59.44	59.06
13-Apr-22	63.78	63.77	28-Feb-22	48.85	48.66	14-Jan-22	59.16	59.53
12-Apr-22	63.55	63.00	25-Feb-22	49.91	50.24	13-Jan-22	57.49	57.38
11-Apr-22	63.92	63.84	24-Feb-22	49.84	49.97	12-Jan-22	57.69	57.61
08-Apr-22	63.05	62.65	23-Feb-22	53.46	54.10	11-Jan-22	57.27	57.58
07-Apr-22	65.01	65.10	22-Feb-22	53.14	52.14	10-Jan-22	58.75	58.43
06-Apr-22	66.01	66.08	21-Feb-22	54.09	54.06	07-Jan-22	59.08	58.82
05-Apr-22	66.22	66.12	18-Feb-22	56.70	56.51	06-Jan-22	60.67	60.81
04-Apr-22	64.23	64.91	17-Feb-22	57.20	56.71	05-Jan-22	60.99	60.11
01-Apr-22	64.91	64.86	16-Feb-22	56.81	57.08	04-Jan-22	58.49	58.13
31-Mar-22	61.93	61.41	15-Feb-22	55.55	55.64	03-Jan-22	56.09	56.31
30-Mar-22	58.82	58.85	14-Feb-22	54.92	55.15	31-Dec-21	58.22	58.80
29-Mar-22	57.68	57.76	11-Feb-22	55.49	55.65	30-Dec-21	60.33	60.24
28-Mar-22	58.03	57.68	10-Feb-22	57.43	56.93	29-Dec-21	60.95	60.91
25-Mar-22	59.26	58.94	09-Feb-22	56.79	56.66	28-Dec-21	62.01	61.67
24-Mar-22	57.56	57.70	08-Feb-22	56.14	56.59	27-Dec-21	59.63	59.09
23-Mar-22	55.63	55.16	07-Feb-22	57.49	57.50	24-Dec-21	58.14	58.01
22-Mar-22	55.20	55.41	04-Feb-22	58.32	58.43	23-Dec-21	56.50	56.12
21-Mar-22	57.10	56.49	03-Feb-22	57.77	57.04	22-Dec-21	53.56	52.69
17-Mar-22	57.03	57.54	02-Feb-22	57.46	57.12	21-Dec-21	50.17	50.47
16-Mar-22	51.70	51.90	01-Feb-22	57.37	57.21	20-Dec-21	50.15	50.29
15-Mar-22	50.67	50.75	31-Jan-22	57.39	57.18	17-Dec-21	52.68	53.19
14-Mar-22	51.74	51.69	28-Jan-22	58.18	58.59	16-Dec-21	57.63	57.67

**Nikunj Kanodia**

Practising Chartered Accountant

Registered Valuer – Securities and Financial Assets

**Book Value Method**

<b>Particulars</b>	<b>Amount INR</b>
<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment	4,73,18,892
Non-current Investments	5,89,596
Other Non-current Assets	3,75,03,836
<b>CURRENT ASSETS</b>	
Current Investments	57,64,307
Trade Receivables	27,68,08,717
Short Term Loans & Advances	9,22,93,859
Cash and Cash Equivalents	5,94,13,829
Other Current Assets	20,88,84,997
<b>(A) TOTAL FAIR VALUE OF ASSETS</b>	<b>72,85,78,033</b>
<b>LIABILITIES</b>	
<b>NON- CURRENT LIABILITIES</b>	
Long Term Borrowings	1,56,41,018
Long Term Provisions	1,58,56,943
<b>CURRENT LIABILITIES</b>	
Short Term Borrowings	8,04,43,676
Trade Payables	1,82,02,901
Other Current Liabilities	11,44,20,537
Short Term Provisions	22,66,261
<b>(B) TOTAL FAIR VALUE OF LIABILITIES</b>	<b>24,68,31,336</b>
<b>(C) BOOK VALUE [A-B]</b>	<b>48,17,46,697</b>
<b>(D) Nos. of Fully Paid-up Equity Shares</b>	<b>1,42,96,000</b>
<b>(E) Book Value Per Share [C / D] – (Rounded Off)</b>	<b>33.70</b>

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### Comparable Multiples Method

#### PEER COMPANIES AVERAGE P/E RATIO

Name of the Company	P/E Ratio
EKI	18.72
PARAMONE	5.05
WALCHPF	15.04
<b>AVERAGE P/E</b>	<b>12.94</b>

#### VALUE AS PER P/E MULTIPLE

(A) Diluted Earnings Per Share – Upto December 2021 (INR)	3.33
(B) Diluted Earnings Per Share – Annualised (A * 12/9)	4.44
(C) Average P/E Ratio of Peer Companies	12.94
<b>(D) Price per Share [B * C]</b>	<b>57.45</b>

### PRICE PER SHARE

PRICE PER SHARE AS PER	INR	WEIGHT	WEIGHT X PRICE
Volume Weighted Average Price	62.20	3	186.60
Comparable Multiples Method (P/E)	57.45	2	114.90
Book Value	33.70	1	33.70
<b>TOTAL</b>		<b>6</b>	<b>335.20</b>
<b>AVERAGE PRICE PER SHARE</b>			<b>55.90</b>