



Dhruv Consultancy Services Limited

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DHRUV /OUTWARD/2021-22/1416
October 25, 2021

“By Mail”

Corporate Relationship Department
BSE Limited (SME Segment)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Fax No. 022-22723121/3027/2039/2061
Security Code: 541302, Security ID : DHRUV

Dear Sir/Ma'am,

Re: ISIN - INE506Z01015


Sub: Minutes of the 18th Annual General Meeting held on Friday, September 24, 2021

We are pleased to enclose herewith copy of Minutes of the 18th Annual General Meeting of the Members of Dhruv Consultancy Services Limited held on Friday, September 24, 2021

This is for your information and records.

Thanking you,

Yours faithfully,
for DHRUV CONSULTANCY SERVICES LIMITED


TANVI T. AUTI
MANAGING DIRECTOR
DIN : 07618878



Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHRUV CONSULTANCY SERVICES LIMITED HELD ON FRIDAY, THE 24TH DAY OF SEPTEMBER, 2021, THROUGH ELECTRONIC MODE [VIDEO CONFERENCE ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM")] COMMENCED AT 11.30 AM AND CONCLUDED AT 12.15 PM

PRESENT THROUGH VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS:

Mr. Pandurang Dandawate : Non - Executive Director

Ms. Tanvi Auti : Managing Director

Mr. Sandeep Dandawate : Executive Director

Mr. Sudhir Shringare : (Chairman of Audit Committee and Nomination & Remuneration Committee & Member of Stakeholders' Relationship Committee)
Independent Director - Non-Executive Director

Mrs Shaila Patil : Non-Executive Independent Director

Mr. D. B Mahamuni : (Chairman of Stakeholders' Relationship Committee & Member of Audit Committee)
Independent Director - Non-Executive Director

Company Secretary : Ms. Isha Kulkarni

Chief Financial Officer : Mr. Snehal Patil

Secretarial Auditor(s) & Scrutinizer : Mr. Atul Kulkarni, Practising Company Secretary

Representatives of Statutory Auditors of the Company and Secretarial Auditors of the Company had joined through Video Conferencing by invitation.

All Board members were present at the AGM through Video Conference ("VC") except Mrs. Jayashree Dandawate, who has expressed her inability to join for the said meeting.

1. In aggregate, 10 Members were joined through Video Conferencing
2. As required under the Companies Act, 2013, the following Registers and Documents were available and kept open for inspection by the Members:

- (i) Notice convening the 18th Annual General Meeting;
- (ii) Report of Board of Directors along with Annexures thereto for the financial year ended 31st March, 2021;
- (iii) The Audited Financial Statements financial year ended 31st March, 2021;



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(iv) The Register of Directors' and Key Managerial Personnel and their Shareholding(s) (remained open for inspection during the meeting);

(v) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);

3. Managing Director, Ms. Tanvi Auti commenced the meeting by welcoming the Members to the 18th Annual General Meeting (AGM) & then announced that the requisite quorum being present, the meeting was called to order
4. Managing Director informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Audio Video means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021.
5. Ms. Tanvi Auti further informed that the Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner. She also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM
6. Thereafter Chairman welcomed the Members and introduced to them the Board of Directors of the Company present via Video conferencing and delivered his speech to the Members
7. Ms. Isha Kulkarni, Company Secretary of the Company thereafter commenced the formal agenda of the AGM and with the consent of the Members and informed that 18th AGM Notice and Annual Report for the Financial year 2020-21 had been sent to electronically to those members whose mail ids were registered with the Company/RTA or Depository Participants.
8. The Company Secretary also informed that the facility for remote e-voting commenced at 9.00 A.M on Tuesday, 21st September 2021 and concluded at 5.00 P.M on Thursday, September 23, 2021. She also informed that voting by electronic means was also available during the AGM to those shareholders who had not already voted by means of remote e-voting. She also stated that as the 18th AGM is being held electronically, the facility of appointing proxy was not applicable. She further informed the Shareholders that Scrutinizer as appointed to scrutinize the voting through electronic means (i.e. remote e-voting and voting at the meeting by using electronic system) and that he was present at the meeting through video- conferencing means.
9. Thereafter, the Notice convening the 18th AGM of the Company was taken as read by the Company Secretary, with the consent of the Members present. Further , She further informed that there were no qualification(s), observation(s) or adverse remark(s) of the statutory Auditors or the


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Secretarial Auditors in their Report(s) for the financial year ended March 31 , 2021 and same were taken as read,

10. Ms. Isha Kulkarni, Company Secretary informed to the Members that the Board of Directors had appointed Mr. Atul Kulkarni, Practicing Company Secretary, as the Scrutinizer for the voting process of this AGM.
11. Thereafter One Members asked some questions relating to Financials of the Company and Chairman of the Meeting Mr. P B Dandawate answered the same satisfactorily.
12. Ms. Isha Kulkarni, Company Secretary of the Company then took up the Ordinary and Special businesses of the meeting with the permission of the Members.

ORDINARY BUSINESS:**12.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Resolution set at Item No. 1 of the Notice read as follows:

"RESOLVED THAT the Balance Sheet as at 31st March, 2021 and the Statement of Profit & Loss for the year ended 31st March, 2021 together with the Directors' Report and Auditor's Report thereon and all documents annexed to the said Balance Sheet and Statement Profit and Loss which have been circulated to the Members and are now laid before the meeting be and are hereby received, approved and adopted."

12.2 RE-APPOINTMENT OF MRS. JAYASHREE P DANDAWATE AS A DIRECTOR, RETIRING BY ROTATION.

The Resolution set at Item No. 2 of the Notice read as follows:

"RESOLVED THAT Mrs. Jayashree Dandawate (DIN: 02852334), who retires by rotation at the 18th Annual General Meeting as per the Section 152(6) of the Companies Act, 2013, and is eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS**12.3 APPROVAL OF RELATED PARTY TRANSACTIONS:**

The Resolution set at Item No. 3 of the Notice read as follows:


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"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Members of the Company hereby accord their consent and also approve the material Related Party Transaction(s) entered or to be entered between the Company and its subsidiaries and/or related parties including the Consortium/Joint Venture (JV), appointment of relative of Director as place of profit or such other Contracts and/or arrangements as deemed fit by the Board and Audit Committee and also as per the details as set out in the Explanatory Statement for Item No 3 annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors and/or any Committee constituted by the Board of the Company be and is hereby authorized to do all such acts, deeds and things, settle any queries, difficulties, doubts including variation in amount that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

12.4 **TO APPROVE 'DCSL - EMPLOYEES STOCK OPTION PLAN 2021' AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

The Resolution set at Item No. 4 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the **SEBI SBEB Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI LODR Regulations**"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the 'DCSL - Employees Stock Option Plan 2021' ("**ESOP - 2021**") the salient features of which are detailed in the Explanatory Statement to this


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Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, but excluding Promoter, Promoter group and independent Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "**Employees**") selected on the basis of criteria decided by the Board under the ESOP-2021, such number of stock options convertible into Equity Shares of the Company ("**Options**"), in one or more tranches, not exceeding 70,00,000 (Seventy Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP-2021, and all provisions of applicable laws.

RESOLVED FURTHER THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ESOP-2021 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP-2021 and the exercise price of Options granted under the ESOP-2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP-2021.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ESOP-2021, determine the detailed terms and conditions of the aforementioned ESOP-2021 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances



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where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP-2021 and as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of ESOP-2021.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP-2021 as it may deem fit, from time to time or to suspend, withdraw or revive the ESOP-2021 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOP-2021 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP-2021 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

12.5 **GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PER CENT BUT NOT EXCEEDING TWO PER CENT OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER DCSL - EMPLOYEES STOCK OPTION PLAN 2021.**

The Resolution set at Item No. 5 of the Notice read as follows:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and subject to such other approvals, permissions and sanctions as may be necessary and subject to

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such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and notwithstanding ceiling limit for Grant of Option during any one Financial Year to any employee or director of the Company and its Holding Company or its Subsidiary Company not exceeding One per cent of the issued Capital of the Company, consent of the Shareholders be and is hereby accorded for Grant of options to identified employees under 'DCL - Employees Stock Option Plan 2021 (ESOP - 2021)' during any One year, equal to or exceeding One per cent but not exceeding Two per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in 'DCL - Employees Stock Option Plan 2021'.

After that the Company Secretary handed over the e-voting process to the moderator from the NSDL team. She then informed the Members that the e-voting facility provided during the Annual General Meeting will close 15 minutes after the close of all business.

The Company Secretary informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchange.

The Company Secretary thanked the Shareholders for their co-operation in conducting the Meeting through the Video Conferencing and/or Audio Video means.

The Company Secretary also thanked all Directors and Members of the Management who had joined the meeting. Further she stated that the meeting would stand concluded at the end of 15 minutes.

The results of the e-voting (attached as Annexure II) was declared on 25th September, 2021 based on the report of the scrutinizers dated 25th September, 2021.

Entered in the Minutes Book on 29th September, 2021 at Mumbai

The meeting was concluded with vote of thanks to the Chair.

Place: Mumbai

Date of Entry: 29/09/2021

Date of Signing: 29/09/2021


CHAIRMAN


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**Declaration of Results of Remote e-voting and e-voting at the Meeting
(Annexure II)**

Result of e-voting, at the Meeting on the items of Ordinary Business and Special Business at the 18th Annual General Meeting of the Company held on 24th September, 2021.

On the basis of Consolidated Scrutinizer's Report for e-voting, dated September 25, 2021 all the resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 5 of the Notice dated 9th August, , 2021 have been duly passed by the Members with requisite majority and the same was declared by the Company on the 24th September, 2021, on the website of the Company & NSDL and the website of the Stock Exchanges i.e. BSE.

The result of e-voting is as under:

a) Resolution 1. Ordinary Resolution

To Receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021, together with Reports of the Board of Directors and Auditors thereon.

I. Voted in favour of the resolution;

Voting at AGM through Ballot Forms:

Number of members present and voting through Ballot Forms (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Voting at AGM through E-voting:

Number of members through e-voting	Number of votes cast by them	% of total number of valid votes cast
14	8637070	100

II. Voted against the resolution;

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

III. Invalid Votes

Total number of members (in person or by proxy) whose votes were declared invalid)	Total number of votes cast by them
0	0

b) Resolution 2. Ordinary Resolution


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To appoint a Director in place of Mrs. Jayashree Dandawate (DIN: 02852334), who retires by rotation and being eligible, offers herself for re-appointment.

I. Voted in favour of the resolution;

Voting at AGM through Ballot Forms :

Number of members present and voting through Ballot Forms (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Voting at AGM through e-voting:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	8463070	97.99

II. Voted against the resolution;

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	174000	2.01

III Invalid Votes

Total number of members (in person or by proxy) whose votes were declared invalid)	Total number of votes cast by them
0	0

c) Resolution 3. Special Business - Special Resolution

Approval of Related Party Transaction:

I. Voted in favour of the resolution;

Voting at AGM through Ballot Forms:

Number of members present and voting through Ballot Forms in lieu of E Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Voting at AGM through e-voting:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	8463070	97.99

II. Voted against the resolution;


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Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	174000	2.01

III Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid)	Total number of votes cast by them
0	0

d) **Resolution 4. Special Business – Special Resolution**

To approve 'DCSL - Employees Stock Option Plan 2021

I Voted in favour of the resolution;

Voting at AGM through Ballot Forms:

Number of members present and voting through Ballot Forms in lieu of E Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Voting at AGM through e-voting:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	8463070	97.99

II Voted against the resolution;

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	174000	2.01

III Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid)	Total number of votes cast by them
0	0

e) **Resolution 5. Special Business – Special Resolution**


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Grant of Options to issue securities equal to or exceeding One per cent but not exceeding Two per cent of the issued Capital of the Company during any One financial year to identified employees under DCSL - Employees Stock Option Plan 2021

I Voted in favour of the resolution;

Voting at AGM through Ballot Forms:

Number of members present and voting through Ballot Forms in lieu of E Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Voting at AGM through e-voting:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	8463070	97.99

II Voted against the resolution;

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	174000	2.01

III Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid)	Total number of votes cast by them
0	0

Place: Mumbai

Date: 29/09/2021


CHAIRMAN


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