

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4000000 Equity Shares & 922769 Share Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Atul Kulkarni, Practicing Company Secretary), have verified the relevant records and documents of DHRUV CONSULTANCY SERVICES LIMITED with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID	Qty	Lock-in details	
			From	To
QADOSH VENTURES Pvt. Ltd.	NA	Nil	28/04/2022	31/10/2022
REENA N SHINDE	NA	Nil	28/04/2022	31/10/2022
PANDURANG DANDAWATE	1203440000986194 & 1203320044795040	3947360	28/04/2022	31/10/2022
JAYSHREE DANDAWATE	1203320044801435	2910740	28/04/2022	31/10/2022
SANDEEP DANDAWATE	1203320009964132	26000	28/04/2022	31/10/2022
TEJAS AUTI	1203320047917250	18000	28/04/2022	31/10/2022
ANJALI DANDAWATE	1203320043939245	22000	28/04/2022	31/10/2022
PUSHKARAJ KULKARNI	NA	Nil	28/04/2022	31/10/2022

(*) client id/ folio no in case allottee hold the securities in physical form

- None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.



e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company." The Company has also obtained a Valuation Report from the Registered Valuer for the said Preferential Allotment.

f) Post the present preferential issue, the total allotment of the issuer in the same financial year i.e. 2022-23 is more than 5% of the post issue fully diluted share capital of the issuer .

QADOSH VENTURES Pvt. Ltd. and REENA N SHINDE are not part of Promoter and Promoter Group so they are not person acting in concert with them. Further holding prior to preferential issue is Zero. In view of the same creeping acquisition i.e. Regulation 3(2) SAST Regulations is not applicable to them, as main condition of applicability of the said regulation is that acquirer together with PACs are required to be hold 25% or more of Voting rights. In this case they hold Zero.

Therefor for QADOSH VENTURES Pvt. Ltd. and REENA N SHINDE Regulation 3(1) SAST Regulation is applicable where they can acquire upto 24.99% of voting rights without making public announcement of an open offer.

For Atul Kulkarni & Associates
Practising Company Secretaries.

A.V. Kulkarni
Prop: Atul V Kulkarni
Membership No. F-7592
Date: 28th April, 2022

