



**Dhruv Consultancy  
Services Ltd.**

# EMBARKING ON OUR CORPORATE JOURNEY

2020-21

## ANNUAL REPORT



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**TANVI T. AUTI**  
MANAGING DIRECTOR

**PANDURANG B. DANDAWATE**  
CHAIRMAN & NON-EXECUTIVE DIRECTOR

**JAYASHREE P. DANDAWATE**  
EXECUTIVE DIRECTOR

**MILIND V. KULKARNI**  
EXECUTIVE DIRECTOR

**SANDEEP B. DANDAWATE**  
EXECUTIVE DIRECTOR

**SUDHIR A. SHRINGARE**  
INDEPENDENT DIRECTOR

**DHANYAKUMAR B. MAHAMUNI**  
INDEPENDENT DIRECTOR

**SHAILA J. PATIL**  
INDEPENDENT DIRECTOR

**SNEHAL L. PATIL**  
CHIEF FINANCIAL OFFICER

**ISHA S. KULKARNI**  
COMPANY SECRETARY & COMPLIANCE  
OFFICER

**MITTAL & ASSOCIATES**  
STATUTORY AUDITORS

LINK IN TIME INDIA PRIVATE LIMITED  
SHAREX DYNAMIC (INDIA) PVT. LTD.  
**REGISTRAR AND TRANSFER AGENTS**

**REGISTERED OFFICE**  
501, PUJIT PLAZA, OPP. K-STAR HOTEL, SECTOR-11,  
CBD BELAPUR, NAVI MUMBAI – 400614  
TEL: 022 27570710  
EMAIL: CS@DHRUVCONSULTANCY.IN  
WEBSITE: WWW.DHRUVCONSULTANCY.IN

**HDFC BANK LIMITED**  
LENDERS TO THE COMPANY



# CAUTIONARY STATEMENTS



Statements in this Annual Report, particularly those related to Management Discussion Analysis, company's objectives, projections, estimates and expectations, may contain 'forward-looking statements'.

These statements may be identified by words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "future", "goals", "intend", "may", "objectives", "outlook", "plans", "project", "seek", "strategy", "target", "will", or similar statements or variation of such words. These forward -looking statements are currently based on the available information about future events and trends. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events or otherwise.







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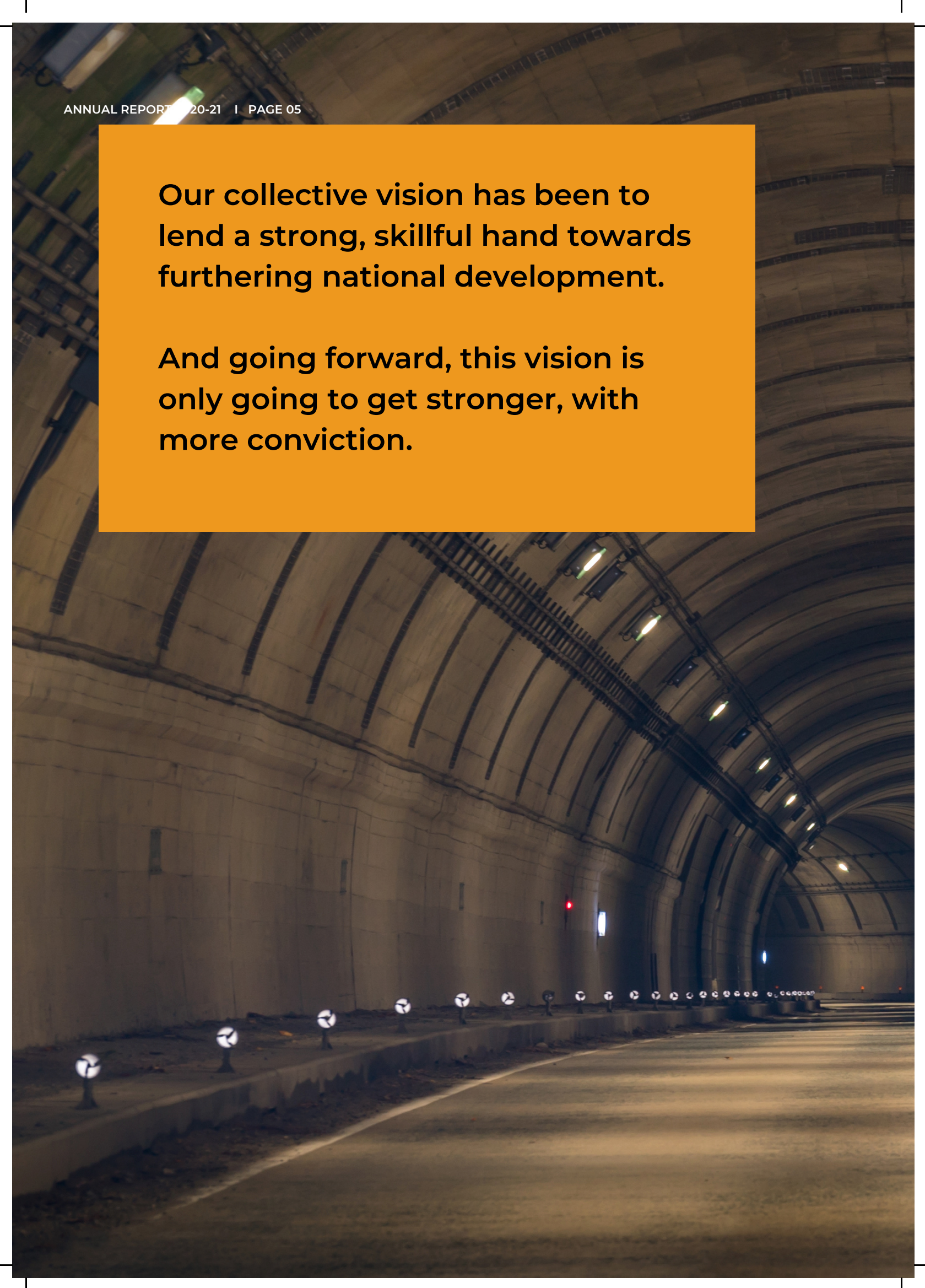
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AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS



**Our collective vision has been to  
lend a strong, skillful hand towards  
furthering national development.**

**And going forward, this vision is  
only going to get stronger, with  
more conviction.**





# 97.3%

Market Cap increase over  
last FY

## ₹ 42.45 cr

Market Cap as of  
March 31, 2021



# CHAIRMAN'S LETTER



Dear Investor,

Greetings.

Hope you and your loved ones are safe in these testing times.

The financial year gone by, has exposed us to challenges that we had never experienced before. It has reminded us to value the presence of those close to us and made us realise that nothing is ideal. Each of us have had to make tough decisions, bid goodbyes to loved ones, lost businesses and loyal team members.

The pandemic has left national economies and businesses counting the costs, as governments struggle with new lockdown measures to tackle the spread.

Millions of enterprises face an existential threat. Nearly half of the world's 3.3 billion global workforce are at risk of losing their livelihoods. Informal economy workers are particularly vulnerable because the majority lack social protection and access to quality health care and have lost access to productive assets.

Without the means to earn an income during lockdowns, many are unable to feed themselves and their families.

At the national level too, the government has had to shift their focus towards strengthening the country's healthcare infrastructure in order to cater to the crisis at hand. Despite the development of new vaccines, many are still wondering what recovery could look like.

But, the shadow didn't last for long. The strength of our country lies in its people who never falter and that shows, despite the worst odds.

While the pandemic dampened the progress of many sectors in the country, road infrastructure development turned the tables around. As much as ~13,300 km of National Highways were built in FY21 compared to around 10,240 km in FY20, up by 30% y-o-y.

Similarly, project awards (NHAI + MoRTH) were up 17% y-o-y to ~10,500 km. The NHAI awarded/opened bids for projects worth ~Rs 1.4 trn and spanning ~4,800 km during the fiscal.

And all of this, in spite of a complete lockdown for the first 20 days of the fiscal.

The pace with which Hon. Gadkariji-led MoRTH and NHAI have steered the country on the road to development, is beyond commendable!

Prestigious projects like the Delhi Meerut Expressway, the Yamuna River Bridge, Eastern Peripheral Expressway, and the wildlife-friendly corridor at the Pench Tiger Reserve park not only serve as hallmarks of engineering and design but also inclusivity towards fellow inhabitants.

Highways and road development were at an all-time boom during the last fiscal and the streak is expected to continue in this one as well.

Hon. Finance Minister Nirmala Sitaramanji's budget has injected much-needed support and relief to all the sectors.



The rupees 1.18 trillion outlay for MoRTH, the highest ever so far shows tremendous growth opportunities for Dhruv Consultancy this fiscal. The NHAI has a target to build 60,000 km of highways in the next five years, including 2,500 km of expressways.

The projects under the National Infrastructure Pipeline and the rapid progress of the Bharatmala Pariyojna will take the nation to a global centre stage as far as infrastructure development is concerned.

The government has already announced a relief package and released INR 8,000 crores to meet the working capital requirements of contractors. This helped Dhruv Consultancy balance its books well. While the year wasn't profitable, I am happy to share that Dhruv Consultancy has booked a **PAT of INR 2.64 CR.**

This fiscal year marks a turning point for Dhruv Consultancy, as we are in the process of upgrading our business, systems, and protocols towards a more corporate one. Up until now, we were operating like an MSME.

This year we are preparing to move to the main board of the BSE. and NSE

Our decision to step up to the main board has brought in a wave of enthusiasm and initiative in every member of the Dhruv Consultancy family. I want to thank each one of you for your efforts.

A swift growth demands a stronger and an able team. The organisation is currently undergoing massive corporate restructuring and operational rehaul to equip us to take on challenging assignments with finesse.

We have introduced new systems in the company to make financial, administrative and project-based procedures faster and smooth.

Yet another step that we took to broaden our areas of expertise, was to diversify. The last fiscal also marks our diversification into prestigious highway projects like the Delhi Vadodara highway which forms a part of the arterial routes in the country.

We have also placed bids for solid waste management projects with our sister firm, Samarth Softech Solutions Pvt. Ltd., structural repairs, and solar EPC works with Innovision Studios.

An MoU has been signed with 3 partner firms to bid for EPC works worth INR 200 Cr. where Dhruv Consultancy will play the role of a lead financial partner.

**The year 2020 also marked our first step towards our Social Mission.**

Dhruv Consultancy has engaged in CSR activities for many years where we have collaborated with educational institutions in tier 2 and 3 cities.

The intention was to offer exposure to the students coming from the interior parts of the country and prepare them through career counselling.

This year, we transformed our CSR into a social mission by combining our penchant for educating students with our expertise in road safety. Our team, led by the MD, Mrs. Tanvi Auti and CTO Mr. Shrimal, interacted with the students of Zilla Parishad school, Devpada at Nerul, Mumbai.

The day-long session was planned to mark National Road Safety Month and served as an opportune start to our corporate social mission.

While the event was a successful one, we want to reach more students and play our part in imparting quality education to them, starting from road safety.

On a concluding note, I want to thank you for placing your belief in us and hope you continue to do so for times to come.

The new journey that we have embarked upon will transform Dhruv Consultancy into a structured corporate entity with a global appeal and this will bring in positive outcomes for all the stakeholders.

Thank you.

Sincerely,

**P.B Dandawate**

**Chairman,  
Dhruv Consultancy Services Ltd.**



# FROM THE MD'S DESK



Dear Investor,

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.

This decision worked out in our favour, as we were able to contribute significantly to the growth of infrastructure in this interim period.

### Key Achievements in 2021

In the Financial Year 2021, we bagged crucial projects with the NHAI putting us on the route to swift growth in the infrastructure industry. We tendered over 40 projects till March 2021 and achieved a record profit of INR 2.64 Cr with our market cap increasing by 97.3%.

As of now, we have a total of 78 projects in our kitty and the reputation of a consistently full order book for the last 3 years.

So much for the numbers; what we also equally value at Dhruv Consultancy, is transparency, as it is the key to building a successful business. Over the past year, we wanted our investors to be more involved in the finances of the company, so we have adopted IndAS to enhance the qualitative analysis of financial information.

### Transformation Into A Corporate Entity

To streamline our financial processes and bring about a structure to the business, we are now evolving towards becoming a corporate entity.

Adopting a corporate outlook has also equipped us to deal with the fallout of the pandemic, with a significant number of our team working efficiently from home.

This has reduced cost overheads and empowered us to achieve better financial efficiency.

We have introduced multiple Management Information Systems and software for efficient project management and data analysis. We are constantly on the lookout for innovative ways to utilize productivity in the workplace and harness it in a better manner.

Integrating this software into our daily operations has enabled us to track our financial outflows and improve our productivity.

### Aggressive Growth In The Highway Projects Sector

Our growth in the highway projects sectors is seen in the development of highways connecting the urban and rural parts of India. During this financial year, we have been consultants on three crucial highway projects which have launched our company on a direct path to unparalleled growth.



Projects

Dhruv Consultancy is the Authority Engineer for the widening of a 2-lane Earthen Shoulder of Yaingangpokpi – Finch Corner section for a length of 16.900 km and 14.070 km on NH 202 in the state of Manipur.

With a project cost of INR 8.05cr, the project aims to develop and expand the highways of Manipur to accommodate the rapidly increasing traffic. It also focuses on socio-economic development to promote growth opportunities in the region. Replantation of trees cut during the widening was also properly considered.

We also supervised the construction of the 8-Lane access expressway under the Bharatmala Pariyojana in Madhya Pradesh. This project aimed to connect the two economic hubs of India by making them more accessible and cutting the travel time and was tendered at an amount of INR 8.6 Cr.

As addressed by the Chairman in his letter, we are diversifying our reach in terms of what we do. To this end, we have tied up with our sister companies Samarth Softech Solutions Pvt Ltd and Innovision Technologies.

Over the last year, we have acquired prestigious projects with the NHAI, leading to an improvement in our technical score which has helped us get a significantly better bid capacity and project value. All of this indicates the dawn of exciting and ambitious new chapters in our journey.

The Road Ahead

As we are evolving into a more streamlined corporate setup, our focus in the upcoming year will be to enhance the company's brand value. We are currently working on over 40 projects all over India and are planning on increasing our bids for more national and international projects.

The NHAI has introduced a bid capacity clause restricting bids based on the company's turnover. We have ample bid capacity for the next 2 years and are looking forward to working with other clients as well.

On an international level, we are targeting bids for international assignments with higher revenues. This includes development projects in EMEA and South East Asia.

Highway Projects in developing countries are being largely funded by Multilateral Development Banks such as World Bank, Asian Development Bank, African Development Bank, Inter American Development Bank and European Bank for Reconstruction and Development.

In the next 5 years, our focus is to grow in the overseas markets and generate better returns on investment for our investors.

Dhruv Consultancy Services is at a crossroads in its journey, as we grow to explore new horizons and chart a bright path for the future of infrastructure. We appreciate the faith displayed by our investors and assure you that we will continue our unceasing efforts to grow as a world-renowned infrastructure company.

Here's to building new worlds together!

Warm regards,

**Tanvi Auti**  
**Managing Director,**  
**Dhruv Consultancy Services Ltd.**





# PERFORMANCE AND FINANCIAL OVERVIEW

\*\*all figures in INR as on March 31, 2021

59.76 Cr.

Turnover

over 57.4 Cr. (March '20)

↑ 2.36 Cr

48.23 Cr.

Net worth

over 45.58 Cr. (March '20)

↑ 2.65 Cr

2.64 Cr.

PAT

over 1.06 Cr. (March '20)

↑ 1.58 Cr

5.73 Cr.

EBIDTA

over 4.19 Cr. (March '20)

↑ 1.54 Cr

42.45 Cr.

Market Cap

as on March 31, 2021



by 97.34% as against 21.51 cr on 31/03/2020

1.85 Rs

Basic earnings

per share

2,150 Kms

of ongoing

Road Infrastructure

works in the FY





# NOTEWORTHY ACHIEVEMENTS

## PCODs (Provisional Commercial Operating Date):

PCODs mark the substantial completion of any project and the same certificate gives the go ahead for operating the constructed highway commercially (i.e. setting up and collecting toll revenue). The PCOD is achieved after issue of Provisional Completion Certificate from AE/IE.

For the following projects PCODs were issued in the previous financial year:



Consultancy services for Authority's Engineer for Supervision "Rehabilitation and upgradation to 2 lanes with Paved Shoulder/4-Lane Configuration of Nagaj Km. 0+000 (at Nagaj) to Km. 31+148 (at Jath) & Km. 134.00 (at Jath) to Km. 151.350 (at Muchandi) section of NH-166E in the state of Maharashtra on EPC Mode.



Consultancy Services for Authority Engineer for Supervision of Rehabilitation and Upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Tembhurni Pandharpur section from Ch. 0+000 to Ch. 36+190 & Section(ii) Tembhurni Pandharpur Ch. 40+800 to Ch. 95+136 of NH516A on EPC Mode (Package 5).



Rehabilitation and up-gradation of Anjad-Thikri section of NH-347B from Km. 0+000 to Km. 34+560 (design length 34.560) to 2-lane with paved shoulder configuration on EPC mode in the state of Madhya Pradesh.





# SPOTLIGHT

## THE ROLE OF DESIGN AND ENGINEERING IN ROAD SAFETY FOR THE 21ST CENTURY.

By Himanshu Shrimal, CTO, Dhruv Consultancy Services

Published in Construction Times February 2021 edition

*"Authority engineers, consultant engineers and concessionaire engineers, are the pillars of safety and looked upon by the society. It is their joint effort that ensures the success of any project. We cannot afford any lapse and ignorance in the effort of building roads for the nation."* - HImanshu Shrimal, CTO, Dhruv Consultancy Services

"India accounts for almost 11% of all road accident deaths in the world."

### - WHO Global Report on Road Safety, 2018

That's more than 10% of the entire world count of death due to accidents!

Being the second highest populated country, makes this figure easy to digest, but Road Safety IS AN ISSUE in the country.

In India, as per the National Crime Records Bureau (NCRB) data, over 1.54 lakh people died in road accidents in 2019. To put this into perspective, the approximate number of deaths due to COVID-19 within one year in India is also 1.54 lakhs! And COVID has been brought under control within mere 9 months!

But the loss of lives due to road accidents have become a part of life here.

What I find most worrying is the fact that all these factors contributing to road accident deaths have been constantly increasing in percentage as compared to earlier years, leading to ever-rising cumulative figures!

In fact, a total of 1.48 lakh people died due to road crashes in India in 2015, as per the National Crime Records Bureau. That number has increased to 1.54 lakh in 2019, meaning a 4% increase in 4 years!

These statistics only serve to illustrate the obvious, don't they?

Lack of respect for rules, paucity of enforcement, emergency care and above all the structural design and quality of roads are to be blamed.

Road safety has become a life-or-death issue for millions of Indians. The situation is far more grave than you and I could have imagined and it needs to be dealt with, right now! Because we are not just losing lives, we are losing the future!

### Road Accidents and the Economy

In 2009, according to NCRB records, 1,26,896 people lost their lives due to road accidents in India. 10 years later in 2019, that figure stands at 1,54,732 deaths - a 22% increase!

Why do you think the figure is so high? The answer lies in India's rapid development.

Between 2001 and 2020, the per-capita income of Indians increased more than 5 times, from Rs 17,917 to Rs 94,954 (Advancing Road Safety in India, Report by National Institute of Mental Health and Neuro Sciences).

With development, of course, we got increasing industrialization, easy availability of motor vehicles, higher purchasing power and increased travelling!

To facilitate this, we also rapidly expanded the roads and highways network. I have personally witnessed and supervised some of those in my over 33 years of career in the PWD as a client, before moving over to the consultant side for the government at one of the nation's leading infrastructure consulting firms Dhruv Consultancy Ltd.

Every death or disability is an unthinkable loss and burden to families across the country. With young males constituting the highest number of casualties due to road accidents, in many cases the deceased or disabled person is also the breadwinner of the family, plunging the families into financial crisis. Not to mention the fact that the younger population is the future of the country.



If I have to do the math, the collective loss to the Indian economy is substantial. Road accidents cost approximately 3% of India's total GDP to the national economy! That is a loss we cannot afford, apart from the larger human loss that we already bear.

A Glance at Authority Action

Global organizations like the UN and the WHO have been working closely with India, to help us find inroads to this issue. 2011-2020 was declared as the Decade of Action on Road Safety, emphasizing the 5 Pillars of Road Safety.

- 1. Road safety management
- 2. Building safer roads
- 3. Designing safer vehicles
- 4. Safer user behaviour, and
- 5. Improved post-crash care.

This year, January 18th to February 17th, has been declared as the road safety month to raise awareness and sensitise the masses about safety on roads.

In 2017, the Member States of the UN including India also adopted 12 Global Road Safety Performance Targets to be achieved by 2030.

Similarly, at the national level, the Ministry of Road Transport & Highways (MoRTH) has formed 4 working groups on **4Es of Road Safety viz- Education, Enforcement, Engineering, Emergency care.**

These groups have recommended both long-term and short-term measures for reducing road accidents in the country.

The Supreme Court also issued a set of directives in 2017 to facilitate road safety, which is being implemented by the Union and state governments. Having said that, is it enough only to expect action from the government, judiciary or global institutions?

Engineering Safer Roads

The integrity of any structure depends on the way it has been built. The design, the materials used and the science applied. Of all the 4 Es, Engineering holds the primary onus when it comes to ensuring public safety on roads.

Over the last 37 years, I have seen the public road infrastructure ecosystem in India, transform, for the good. The roads that we use today are far better and superior to the ones that were before.

We are not just talking about the level of connectivity, but the quality and durability of roads in general today, albeit with some areas for improvement.

Government and MoRTH Policy-level Initiatives for Road Safety

With initiatives like the Bharatmala Pariyojana and the National Infrastructure Pipeline, the nation's road infrastructure development is underway on a fast track mode. Since March 2020, the Nation has been in a state of healthcare emergency with the spread of global Covid-19 pandemic.

But that did not deter the Government's focus. Instead, infrastructure development progressed faster than before.

But we are not there yet.

In 2005, MoRTH rolled out a comprehensive initiative to tackle the issue of ensuring safety on roads.

By outlining the National Road Safety Policy, the MoRTH is working on multiple fronts:

- Safer infrastructure
- Safer vehicles
- Awareness and education
- Safety laws
- Emergency care
- The legal, financial and regulatory environment

In 2016, the Motor Vehicles Amendment Bill was a revolutionary step taken to create an exhaustive and legislative framework for road safety in India. The bill, introduced by Minister of Road Transport and Highways, Hon. Nitin Gadkari highlighted the key policy-level changes towards making road travel safer.





Any engineering process is governed by the standards, procedures and a system put in place to control the quality and efficiency of the output. This applies to civil engineering as well.

The National Road Safety Council was set up to see to it that all the road projects conform to a standard system outlined by the council while building any national or state roads.

It has all the crucial safety standards that need to be adhered to while building roads.

This was the part where the Government has and still is playing the role of a regulator and a master planner to put the country on the international path of growth.

Actually, the problem lies in what comes after this. Let us come to that in a while.

**Design Principles used to engineer safer roads**

Any stretch of road, from point A to point B needs to be designed first, based on the land survey, surrounding population, topography, traffic analysis, vehicular traffic density, to name a few. These are the starting points to planning a route, even before the project is rolled out for tendering, all over the world.

Now, as per the norms put down by the National Road Safety Council (NRSC), and even by the principles of road design, we engineers have to make certain provisions in the design, keeping in mind the psychology of the driver

We call this concept, the ‘Forgiving Road Design’.

It’s not a question of being pessimistic but of accepting what we are. We human beings make mistakes, it’s part of our nature. Of course, not all errors have the same costs. The ones we make while driving can be very costly.

Nevertheless, the way a road is designed can in many cases determine whether those errors cause a tragedy or just a small scare.

Forgiving Road Design, is a concept used to make roads safer by foreseeing the driver’s fatal mistakes, and making provisions on the road, structurally, to keep him safe.

To avoid or minimise the harm and consequences of traffic accidents, the idea is applied to roads that have the necessary means to minimise damage and danger in case of an accident. It is applied most effectively on conventional highways like in case the vehicle should run off the road. If this happens, these roads make it easier for the vehicle to get back on the road.

One cannot skip this part while designing any road in the country, as the safety standards put down by the NRSC cover this aspect well.

Hon. Mr. Gadkari, in a webinar on Road Safety in 2020, said he has undertaken a lot of initiatives to reduce road accidents including correcting black spots or spots witnessing a high number of accidents due to bad road designing or other road engineering or related flaws.

**Responsibility of the stakeholders**

We took a detour after the ‘Government Initiatives at the Policy level’ section. Now, after reading about the design provisions for road safety, did it ring any bells in your mind?

Does it make you question, as a fellow engineer, a concessionaire, an analyst - where are we going wrong?

One might say, education and awareness. That comes later. Way after, the roads have already been built.

I know that you know the answer to this. You have seen it, experienced it, in many instances. One might say, it is a part of the game, the system.

No, it’s not. Let me prod further.

When any road project is declared, there are multiple stakeholders involved right from the beginning.

The DPR Consultant conducts a detailed study of the project scope and presents a ‘Detailed Project Report’ (DPR) outlining the actual requirements of the project.



This DPR is then floated out to call for tenders and the bidding process begins. **Checkpoint 1**

Once a concessionaire has been assigned and the project has been awarded, the Independent Engineer approves the detailed design of the project before the construction commences. **Checkpoint 2.**

While the project is under execution, a supervising team monitors the project throughout its duration and signs off once completed. **Checkpoint 3.**

Then the O&M is carried out by the Maintenance Team. **Checkpoint 4.**

There are multiple teams involved at all these points, whom I collectively call the ‘**stakeholders**’.

I have mentioned checkpoints here, because these are the points at which decisions are made. These are the moments where lapses occur. Lapse due to lack of knowledge, human error, miscommunication....but unintentional.

These are still acceptable and can be dealt with.

What becomes a deeper cause of concern is when people who are responsible for taking key decisions at these checkpoints default, causing misappropriations. For reasons that are at times intentional or serve a personal motive.

These lapses have brought us to the brink of being touted as the most unsafe roads to drive on in the world!

Is there a lack of intelligent talent in the country? No. Absolutely not. What lacks is integrity, which I mentioned way before in my narrative.

The government cannot intervene at the grassroots level to check whether the quality of material used or engineering is precise enough! It has a country of 1.3Bn people to run! It is up to us to take our jobs seriously, respect them and execute them with pride!

"We are working on fast track mode to achieve the goal with the cooperation of all stakeholders, especially the state governments," Mr. Gadkari said during the webinar.

I am a part of the stakeholder group that is involved in shaping up the infrastructure, the lifeline of the nation.

And it is equally my responsibility to respect my job and think about those countless innocent lives that depend on my judgment and knowledge while I design the roads with my team.

It is a huge burden to bear and hence the most respected one, yet at times, dangerous in our country.

Ideally, I feel, a single team, apart from the concessionaire, is supposed to have the unanimous control right from the DPR state to the O&M. That way there is a common point of supervision, responsibility and accountability at all times, keeping the process lean, without any miscommunications or blame games.

**Endnote**

***For roads in India to become safer and Road Safety a way of life, will take some time. It would need swift policy level and system-level changes to bring about more awareness among the masses and more ownership among stakeholders.***

***- Himanshu Shrimal  
CTO, Dhruv Consultancy Services.***



# KICKSTARTING OUR SOCIAL MISSION - ROAD SAFETY AWARENESS MONTH 2021

In the aftermath of the COVID-19 pandemic, the infrastructure development scenario across the world has seen a drastic shift. After a long break, infrastructure projects have started operating again at a rapid pace, as the infrastructure sector is adopting new practices and implementing new methods to keep up with the changing times and trends. To be a step ahead in the field, we, at Dhruv Consultancy, are also evolving.

After operating as the leading infrastructure developers and Authority Engineers for the last 16 years, the natural next step in our journey towards success is to progress towards a more corporate setup. As our projects are expanding in size, it is time for our close-knit group of professionals to evolve as well.

With the aim to expand the company, we are focusing on better streamlining our operations, focusing on getting new projects with major clients, developing a well-structured internal approach, and adopting corporate policy frameworks to achieve much higher targets and better services.

## Brand Dhruv's Corporate Social Responsibility Endeavors

Brand Dhruv's CSR efforts run in parallel dimensions that are very close to our heart - education and road safety.

At Dhruv Consultancy, we have always considered education as the tool that shapes today's youth to create a better tomorrow.

Over this past year, we have actively contributed to the education space and collaborated with several educational institutions in up-and-coming cities to create a link for rural students to receive potential career guidance and opportunities.

By providing access to career counselling and paving the path for different career prospects, we have focused on offering equal opportunities and necessary resources to students from rural areas.

Initiatives like these have always been a priority for us, and we have now incorporated them under our CSR programs to better align them with our professional goals.

The other crucial responsibility that we believe in as a company is, safety. It is one of the first things that we consider while designing roads and transport routes; we have always emphasized the magnitude of road safety and tried to integrate safety models in our designs for highways and roads.

In our country, the common man's knowledge about road safety is next to none.



Over 80,000 people are killed in road accidents annually, which constitutes 13% of the total fatalities in the world. The reason for the majority of road accidents? People's lack of awareness about road safety rules and values.

Hence, our long-term goal is to implement road safety education taught at the school level to impressionable young minds, in order to make the streets of India safer in the future.

**Celebrating Road Safety Awareness Month**

Roads are an integral part of every nation's development as they are the concrete lifeblood that connects the rural and urban areas. Roads serve as a pathway for progress and development.

Every year, January marks the annual Road Safety Awareness Week to spread awareness about road safety procedures, improving the safety of the roads, thereby saving the lives of many people.

This year, we actively participated in the Government of India's initiatives to shed light on the topic of road safety and awareness, by conducting safety sessions, sharing posters, slogans, road safety quizzes, and coming up with creative ideas for improving road safety.

As firm believers in the power of Education, one of the 4E's of road safety, and its importance in shaping perspectives, we embarked on a journey to educate young adults under our social mission -

**'Creating Awareness Around Road Safety'**

Brand Dhruv Consultancy had the opportunity to conduct a road safety awareness campaign at the Zilla Parishad School Devpada, Neral, Mumbai, working with the Thinksharp Foundation to educate students in the 5th-8th standards about the significance of road safety values and create awareness about following road safety procedures.

During this one-day session, the students were taught about road safety signs and symbols. Additionally, they were also taught necessary precautions that are to be followed while riding cycles or bikes on the road, how to cross the roads, and other dos and don'ts of road safety.

Our team also encouraged the students to share this newfound knowledge with their peers and friends. The interactive session was carried out by Dhruv Consultancy qualified team under the guidance of MD, Tanvi Auti, and CTO Himanshu Shrimal.

**Nurturing Responsible Citizens of Tomorrow**

Dhruv Consultancy is committed to strengthening our nation's tangible and intangible assets - by building infallible infrastructure and nurturing students to be responsible citizens of tomorrow.

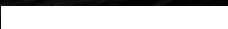
As we design secure structures and safe roads to bridge the distance between the rural and urban areas, so do we bridge the gap between rural and urban education to help build an aware and **conscious generation.**







# FROM CLOSE-KNIT TO CORPORATE - WHAT HASN'T CHANGED



***As a consultancy services company, our biggest assets are our people.***

Dhruv Consultancy has been functioning as a leading infrastructure company for over a decade and has made its mark all over the country with major construction and development projects. As the scope of our projects is increasing, we are aiming to spread our wings and land international projects as well.

Dhruv is now evolving into a more corporate set-up to facilitate efficient operations of the company. Since our collaboration with NHAI, we have upcoming DPR and Authority Engineer projects in all major states of the country. The change into a more streamlined and corporate setup is, therefore, a need of the hour.

However, even though the structure of the company is changing for the sake of higher targets and systematic services to our clients, we still believe in preserving the family-like bond that we have with our team.

We have always focused on nurturing our relationships with our employees, vendors, investors, and stakeholders. All the changes in the company are being adapted to suit the needs of our employees. It is only with their support that we have been able to achieve this transformation for our company.



Enabling Up-Skilling and Leadership

As we aim to take on global projects, the strength of our team is our greatest priority. The company is only as strong as its internal working system, and hence, Dhruv Consultancy has always ensured that our employees are equipped with the necessary skill set to tackle challenging responsibilities and undertake leadership roles.

In the last year, we have conducted several project management training sessions to ease their transition into handling important roles like project managers and project heads.

With a more structured setup of the company, it is important to ensure that all tiers of the company function effortlessly like clockwork. Our second level of management is the backbone of our company and we are in the process of strengthening them into our frontline leadership.

We have also narrowed the focus of our various CSR programs to nurture students from rural parts of the country. To strengthen our social mission, we conducted road safety seminars for students, organized leadership programs, and set up educational scholarships for our employees.

Since our inception, we have always prioritized our people and made them a part of our core team at Dhruv Consultancy. Even with our expansion into a streamlined corporate entity, our commitment towards our employees is stronger than ever.

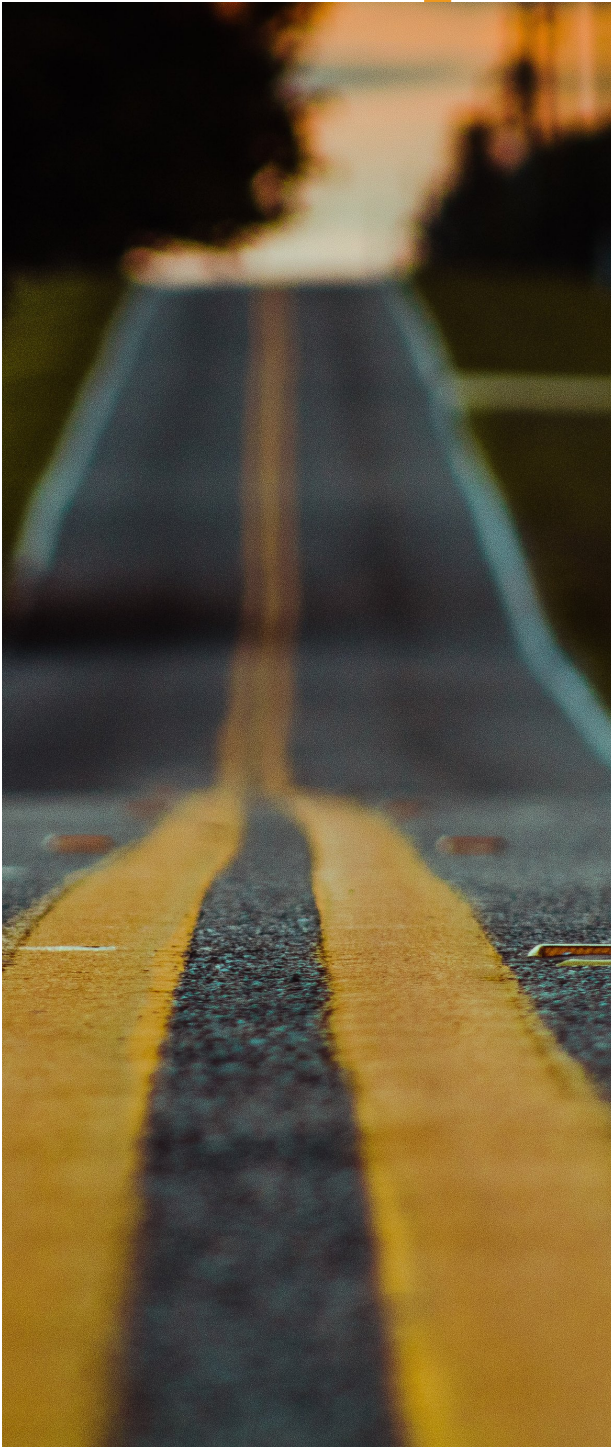
We aim to scale new heights of success with the help of our skilled and highly qualified team, as we venture into the global market.

***In a nutshell, Dhruv Consultancy is, at its core, a close-knit family of seasoned and passionate professionals who are committed to the vision of the organization - building pathbreaking infrastructure that supports the national goal of being the 'fastest-growing economy in the world'.***

***The only thing that is evolving is our approach and our global perspective!***







# ABOUT THE COMPANY

A robust infrastructure means more connectivity, more opportunities, and in turn, more development.

Infrastructural development enables the citizens with the freedom to dream big, and we, believe in offering this freedom to the people.

Incorporated on August 26, 2003, Dhruv Consultancy is one of India's fastest-growing project management consultancy firm in the field of infrastructure. Over the last 17 years, Dhruv has evolved as a Brand and as an enabler of the Government's initiatives towards excellent road infrastructure and safety.

The company specialises in providing infrastructural solutions like roads, highways, bridges, architecture, waste management and ports.

Our work is driven by the vision to connect and develop this diverse nation with the best of infrastructural solutions. Our brand rests on consistent quality deliverance, timeliness and technologically advanced processes.

We, with our precision-based design solutions, strive to enable last-mile development through design, project management and quality control solutions. These are the key areas through which we aid the government in translating their vision into a picture-perfect reality.

# OUR VALUES

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## FREEDOM TO DREAM

The dream to keep a well functioning and connected system to keep the country flourishing. It's these vast networks that breathe life into a country.

## FREEDOM TO CONNECT

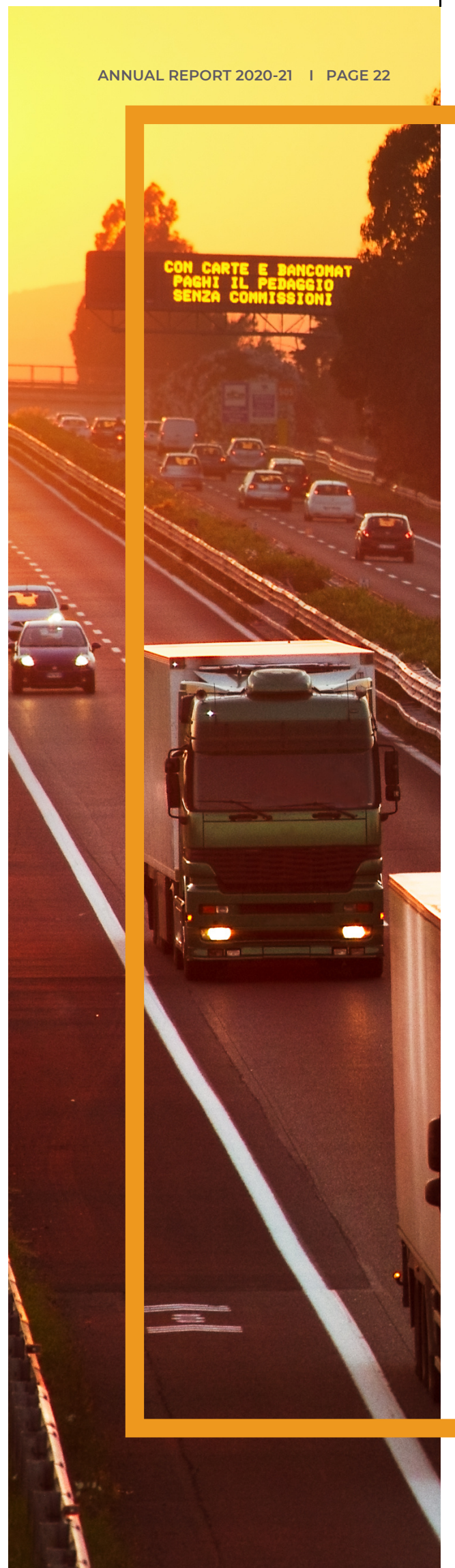
Connecting diverse and distant areas of the country and binding them into one holistically growing nation.

## FREEDOM TO GROW

Enabling growth in socio-economic areas as well as the betterment of an average citizen's lifestyle. It reaps cohesive development for the nation as a whole.

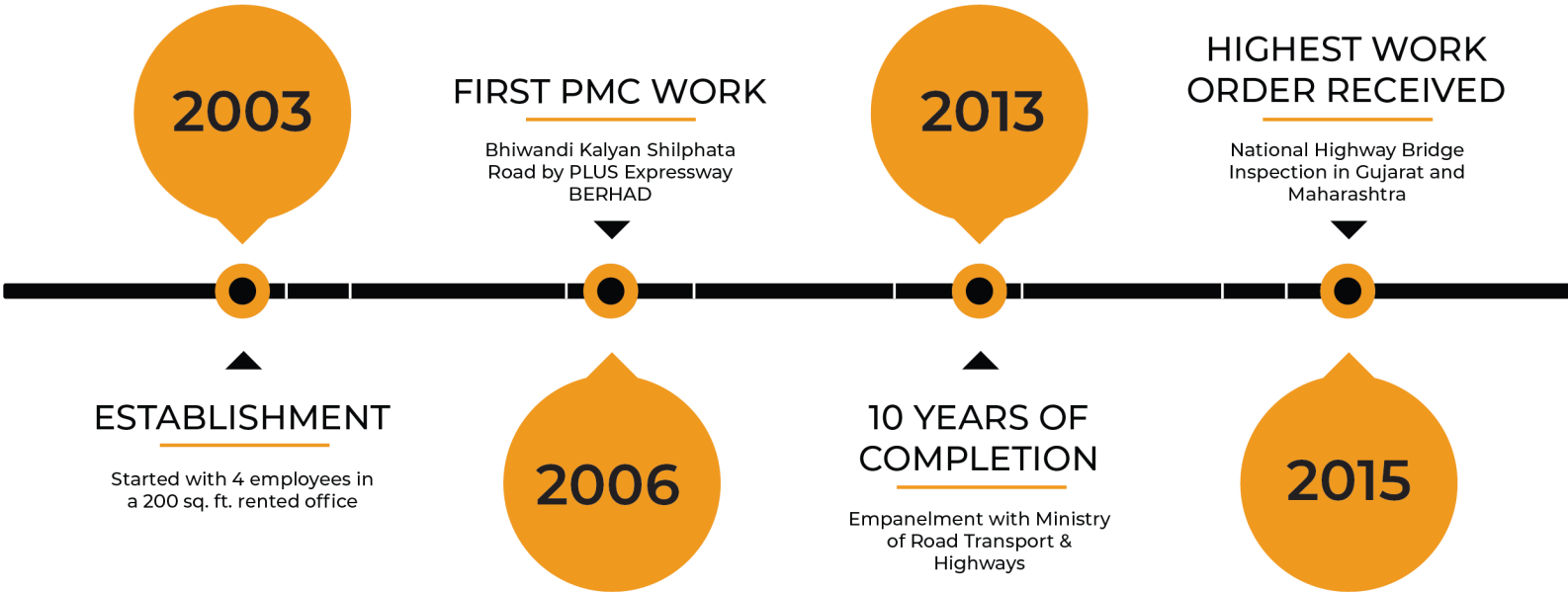
## FREEDOM TO COLLABORATE

The system-citizen relationship comes into play, thereby benefiting the society and nation as a whole.



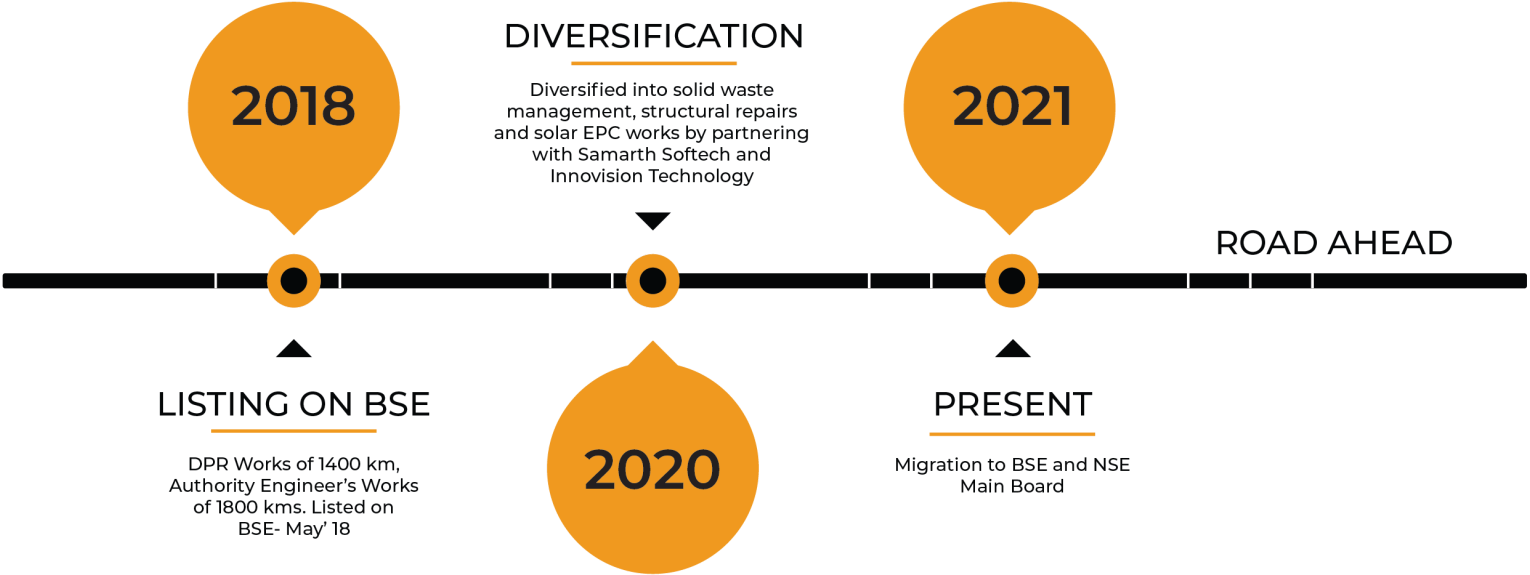


# OUR JOURNEY





# OUR JOURNEY





# OUR SERVICES

## PRE-TENDER SERVICES

- Preparing Detailed Project Reports by Planning, Appraisal and Feasibility Study.
- Preparing the Contract/Concession Agreement for the Contractor/Concessionaire.

## POST-TENDER SERVICES

- Supervision of project construction as PMC/AE/IE.
- Supervision of operation and maintenance works as AE/IE
- Road Safety Audit

## ADVISORY

- Lenders Engineer Services.
- Financial Bid Preparation.
- Techno-Legal Advisory.
- Inspection of Bridges and Structures.

## DESIGN

- Preliminary and Detailed Design of Bridges and Structures.
- Preliminary and Detailed Design of Highway Geometry and Pavement Crust



# BUSINESS SEGMENTS



## HIGHWAYS

Consultancy for Planning and Construction of National Highways

## ARCHITECTURE

Consultancy for Architectural Planning of Smart Cities, Sites with Archeological and Religious Importance, Residential Buildings



## BRIDGES

Consultancy for Planning, Designing, Construction and Inspection of Bridges and Structures on National Highways

## ENVIRONMENT

Consultancy for Planning and Design of Sewage Treatment Plants.



## TUNNELS

Consultancy for Planning and Construction of Tunnels

## PORTS

Consultancy for Planning, Design and Supervision of Port Development Projects.



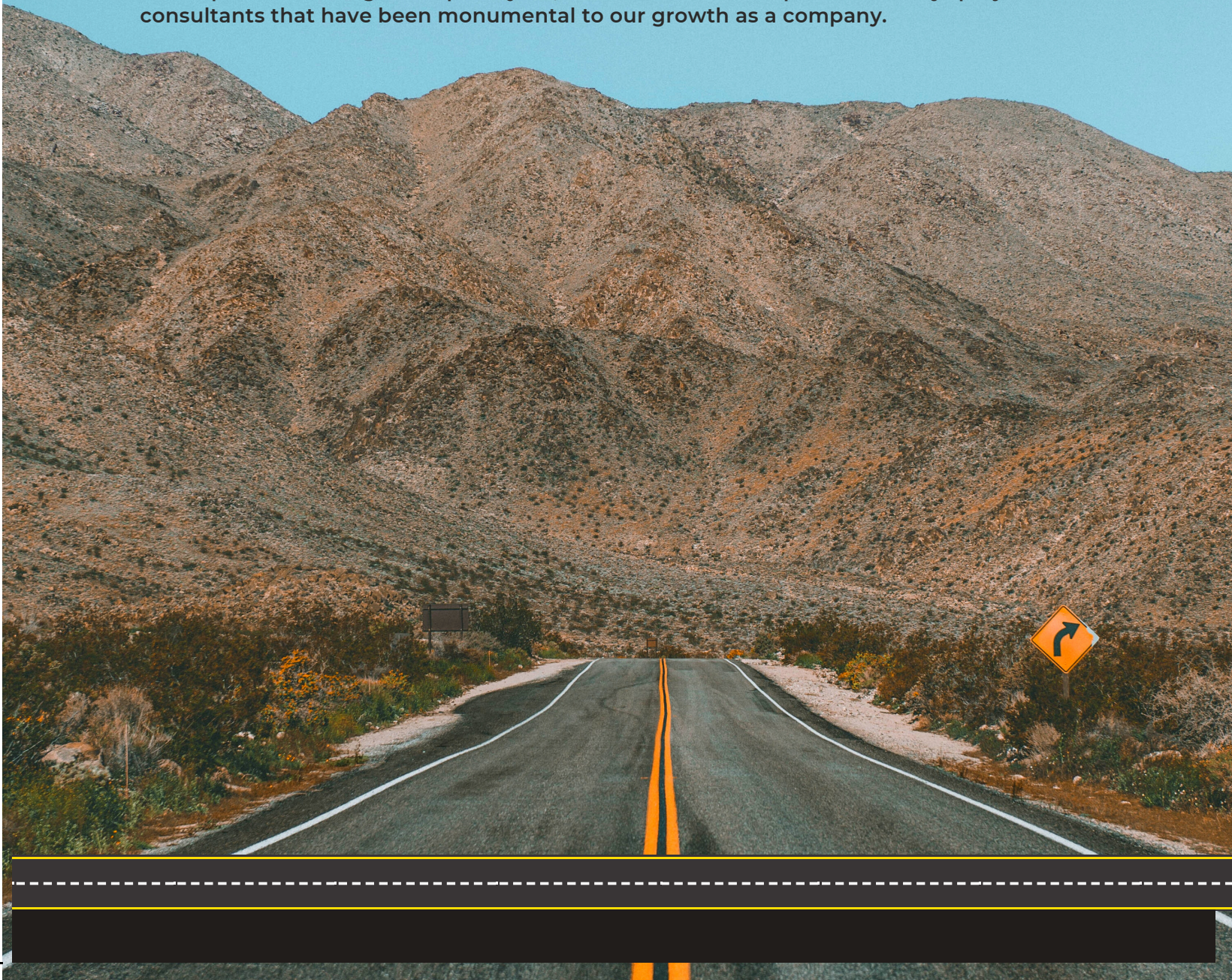


# KEY PROJECTS

Infrastructure has played a vital role in the development of our country and its influence will only grow in the upcoming years. In a country as populous as India, it is obvious that any new construction projects will positively impact the community.

The construction of new roads, highways, tunnels, and bridges are facilitating a connection between the urban and the rural areas.

Considering the unparalleled influence of the infrastructure sector on the national economy, we, at Dhruv Consultancy Services, are proud to have contributed to its development. During this past year, we have been a part of 3 key projects as consultants that have been monumental to our growth as a company.





PROJECT - 1

Widening of Yaingangpokpi-Finch Corner  
Section in the State of Manipur



The North-Eastern states have seen an increase in traffic, especially in the plain areas. As a result National Highways and Infrastructure Development Corporation Limited (NHIDCL) decided to take up the development of National Highways Corridors, providing safe and efficient roadways in the hilly terrains. The responsibility of being the Authority's Engineer and Supervisor was entrusted to Dhruv.

The NH 202, links Mokokchung to Imphal in the state of Manipur. This project of developing the NH 202 was divided into two parts - widening of a 2 lane 16.900 km Road, and widening of a 2 lane 14.070 km Road of NH 202 on EPC mode with earthen shoulders. This aimed development of the 30.970 km section of the road is expected to promote socio-economic development. The total contract amounted to INR 8.05 cr. Since Ukhrul is the district headquarters, the development of this stretch will provide scope to entrepreneurs to explore various growth opportunities.

The construction of this road will require significant deforestation, as the road alignment passes through rich agricultural fields. Hence, to compensate for this loss in biodiversity, a large number of trees from various species have been planted alongside the road.

Since the existing road only consists of a singular lane with earthen shoulders, the widening, and improvement of these roads with 2 lanes will bring several opportunities to the youth of Manipur as it gives them easy access to cities for education and employment. The imminent challenge is that the traffic would increase manifold, as this route is an important link connecting Imphal and Nagaland.



## PROJECT - 2

### DPR and Supervision as Authority's Engineer of Flyover in Ahmednagar, Maharashtra



Flyovers play an important role in efficiently managing traffic and avoiding congestions. In a densely populous state like Maharashtra, several urban and fast-growing cities have multiple flyovers spread out in areas to streamline traffic. To solve the congestion in Ahmednagar, NHAI proposed the construction of a flyover.

Dhruv Consultancy undertook the responsibility of the DPR and provided consultancy services for the Authority's Engineer for a four-lane elevated structure or a flyover, from Sakkaar Chowk to SB Chowk on Pune-Aurangabad Road along NH—22, using the segmental construction method. The flyover is situated within the Ahmednagar City Limits and is 3.080 km long.

The Pune-Aurangabad Road passes through Ahmednagar and connects the major economic centers of Maharashtra. However, because of consistent traffic, the route started getting congested. Hence, the construction of an elevated road was proposed in order to segregate the city traffic and through traffic. An added advantage of this project is that it will also help lower carbon emissions and vehicle operation costs by lowering the average fuel consumption needed to cross the city limits.



## PROJECT - 3

### **Consultancy Services for Authority's Engineer and Supervision of Construction of NH-148N in Madhya Pradesh**



Dhruv Consultancy had the responsibility of supervising the construction of the Eight-Lane access-controlled expressway starting at Bawadi village (near Shivgarh) of Ratlam district to the (Ch. 627+420 to Ch. 696+920) section of the Delhi – Vadodara Greenfield Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Madhya Pradesh. The total project amount was INR 8.6 cr.

This highway route will go past the rural areas of Haryana, Rajasthan, Maharashtra, Gujarat, and Madhya Pradesh and will act as a new growth engine for Delhi and these states. Facilities like hotels and restaurants are being set up at every 50 km along the highway stretch, which will also increase the availability of jobs to people from neighbouring villages. Local handicrafts and articles can also be promoted at these facilities to promote the culture of the area.

From an environmental standpoint, the project aims to plant around 10 lakh trees around the highway as well as implementing rainwater harvesting. The highway also aims to utilize solar energy and will, therefore, be solar-powered. We are making efforts to keep the existing trees as they are to transplant them nearby. In addition, the structure is designed in a manner that maintains the existing greenery and aesthetic of the landscape.



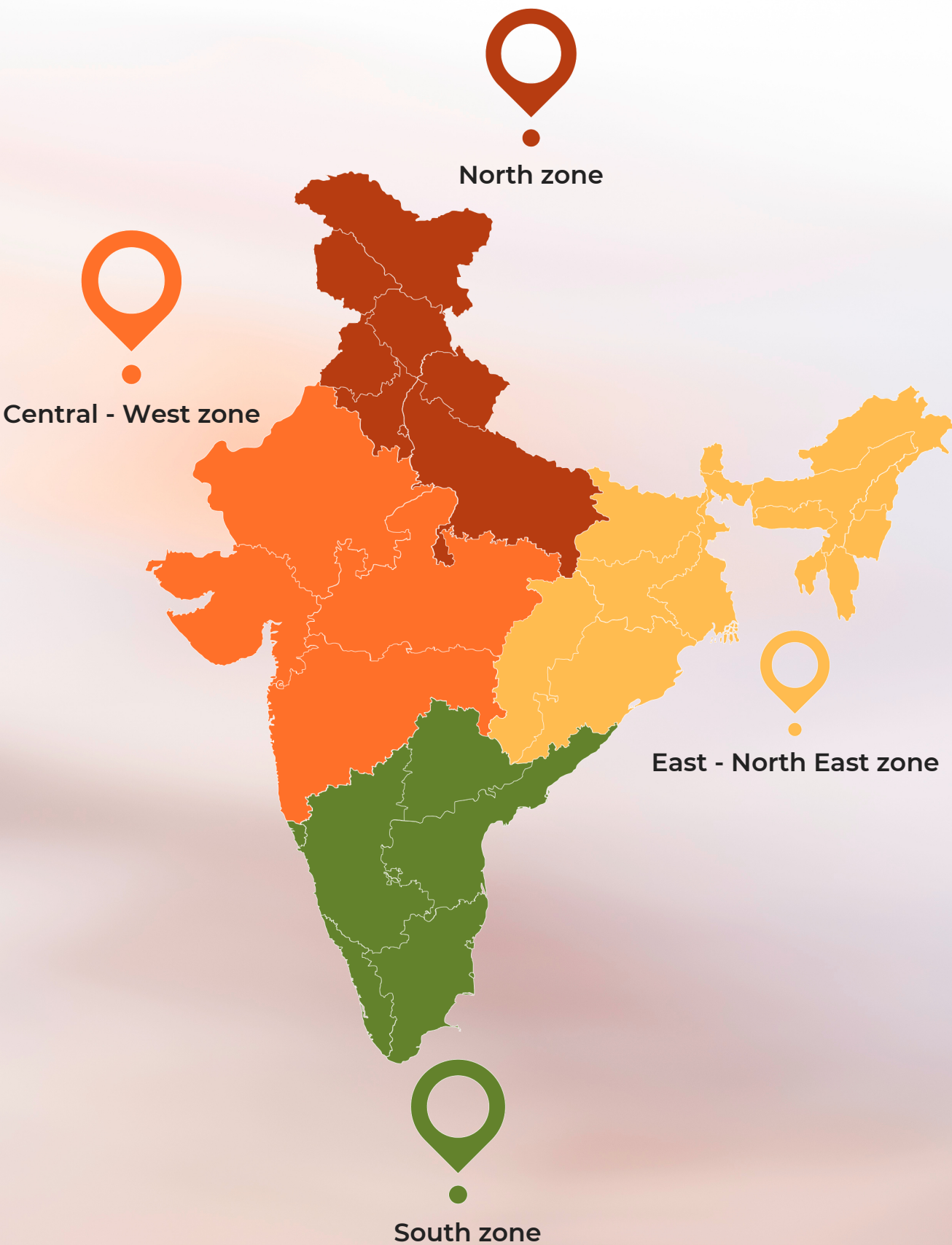
# LOCATIONS AND FOOTPRINT

At Dhruv Consultancy Services, we have been a part of key projects and government initiatives to expand the nation's infrastructure. Over the last 18 years, we have consistently shaped the infrastructure of the country, starting with architectural endeavors like expressways, bridges and tunnels in the state, and then establishing a presence across India.

We have partnered with MoRTH and now NHAI working as Authority's Engineers for prestigious projects at the state and national level, leading an infrastructural revolution in over 26 states across the country.

Here is a look at the various projects we have undertaken and successfully completed in the past year, along the length and breadth of India's diverse geographical terrain.









East - North East zone

**Arunachal Pradesh**

- Hunli Anini

**Manipur**

- Churchandrapur Sinzawl Tuivai - Manipur
- Yaingangpokp Finch Corner - Manipur

**Bihar**

- Piprakothi Raxaul - Bihar
- Bridge on Ganga at Munger Ghat - Bihar
- Kotwa Muzzaffarpur - Bihar



North zone

**Haryana**

- Ateli Mandi Narnaul Bypass

**Uttar Pradesh**

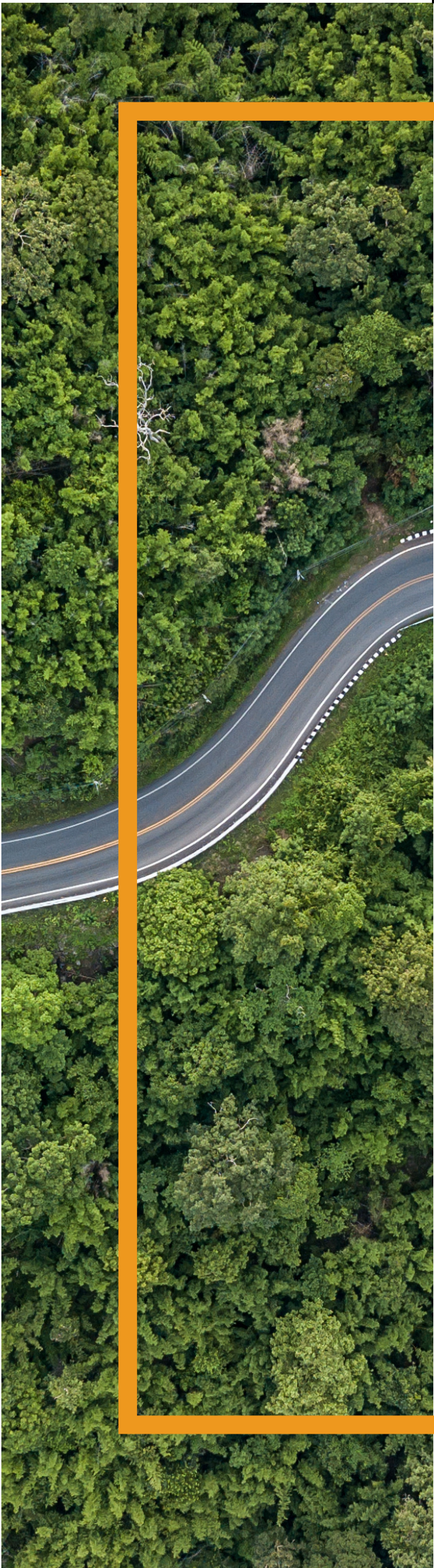
- Noida Elevated - Greater Noida



South zone

**Karnataka**

- Mulbagal AP Border
- Bijapur Hungund







Central - West zone

Maharashtra - Madhya Pradesh (shared)

- Pahur Jamner Barhanpur
- Kolde Khetia

Madhya Pradesh

- Delhi Vadodara Expressway (Ratlam district section)

Maharashtra

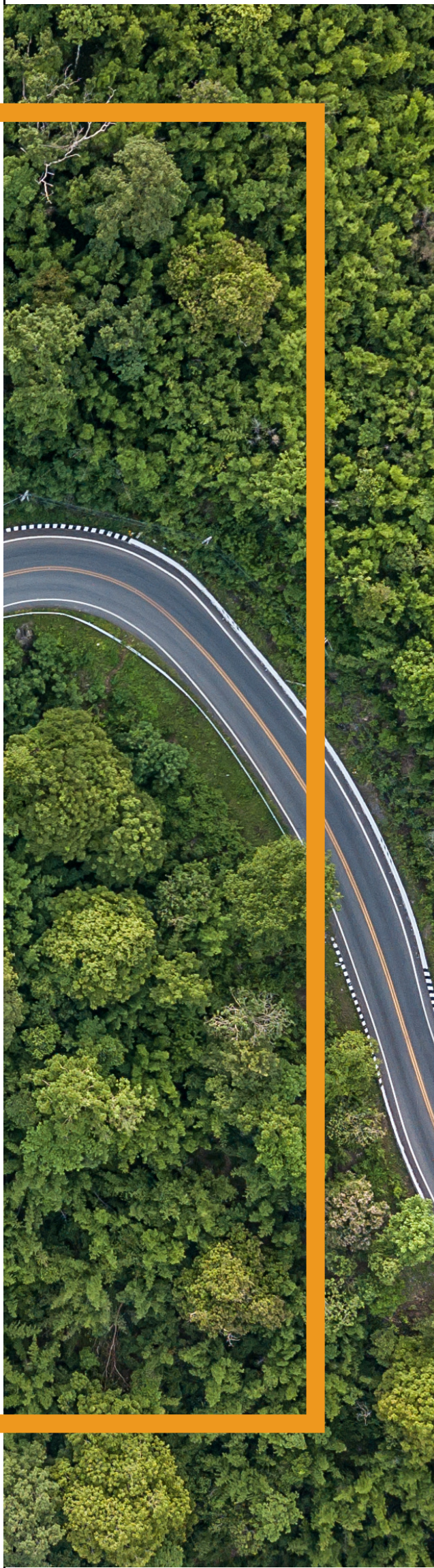
- Deori Amgaon
- Akkalkot Dudhani
- Tembhurni Pandharpur
- Nagaj Jath Tasgaon Shirdhon
- Bhokar Sarasam Kothari
- Parli Pimpaladhaiguda Lokhandi Sawargaon
- Jintur Parbhani
- Mehkar Ajispur
- Pen Khopoli
- Mahad Raigad Fort
- Malegaon Risod
- Shivur Yeola Phulambari Khultabad
- Kusumba Malegaon
- Ane Malshej
- Borgaon - Watambare - Mangalwedha - Solapur
- Chattisgarh border to Nagpur Wainganga Bridge
- Chandwad Manmad
- Kharwandi Kasar

Rajasthan - Gujarat ( shared )

- Amritsar Jamnagar Economic Corridor (Rajasthan Gujarat Border to Santalpur section)

Rajasthan

- Delhi Vadodara Expressway (Baonli - Jhalai road to Mej river bridge section)





# OUR LEADERSHIP



**Pandurang Dandawate**

CHAIRMAN AND NON EXECUTIVE  
DIRECTOR



**Tanvi Auti**

MANAGING DIRECTOR



**Sandeep Dandawate**

EXECUTIVE DIRECTOR



**Jayashree Dandawate**

EXECUTIVE DIRECTOR



# OUR LEADERSHIP



**Milind Kulkarni**

EXECUTIVE DIRECTOR



**Dhanyakumar Mahamuni**

INDEPENDENT DIRECTOR



**Sudhir Shringare**

INDEPENDENT DIRECTOR



**Shaila J Patil**

INDEPENDENT DIRECTOR



# SENIOR PROFESSIONALS



**Raja Mukherjee**

CHIEF EXECUTIVE OFFICER

**Himanshu Shrimal**

CHIEF TECHNICAL OFFICER



**Akhilesh Dandawate**

CHIEF OPERATING OFFICER









# STRATEGIC OBJECTIVES

Dhruv Consultancy Services has always been able to set realistic goals and work relentlessly towards achieving them, as is evident from our growth in the infrastructure sector. At Dhruv Consultancy, we have identified our strategic objectives and the associated advantages, risks, and challenges we face. This has been a crucial exercise in managing our budgeting activities, marketing plans, financial goals, and overall productivity.

## Objective - To Increase Our Order Book Value to INR 1000 cr in the next 5 years

For this financial year, we aim to increase our order book value to INR 1000 cr. Our biggest collaborators NHAI and MoRTH have set up bid capacity clauses for companies to bid on their projects. Currently, we have ample bid capacity to bid on projects for the next three years. However, many of our competitors are unable to bid due to limited ticket sizes. As a result, our competition in the sector has seen a severe decline.

This has amplified our chances of gaining more projects at a significant profit margin. We estimate a ticket size of INR 12-15 cr as opposed to the present ticket size, which is INR. 7-8 cr. Additionally, Dhruv Consultancy plans to diversify into sectors like Airport, Metros, Solid Waste Management, Solar, etc. which offer tremendous scope and budget provision in India. Even if we achieve a 5% success rate in all these sectors potentially, we will be able to achieve the targeted order book value of INR.1000 cr.

## Objective - Expansion into Global Markets

After successfully building our presence across the nation with our projects for the government, we are now focusing on increasing our international reach. Infrastructure development is rapidly branching out in developing Asian and African countries. The projects in these nations are mainly funded by multilateral banks such as the World Bank, Asian Development Bank, African Development Bank, Inter-American Development Bank, etc.

As the first step towards our 5-year global expansion plan, Dhruv Consultancy aims to achieve 50% revenue from international markets within the next few years.

## Objective - Securing Higher Returns on Invested Capital

Dhruv Consultancy was listed on the BSE-SME platform in May 2018. Ever since, we have collaborated with many investors - both retail and institutional. Now that Dhruv Consultancy is in the process of getting listed on the Main Board of BSE and NSE, it will provide a lot of opportunities for new and old investors to invest in the company, and consequently, motivate the company to keep performing better as well.

## Objective - Improving Employee Satisfaction

Dhruv consultancy has always been a close-knit organization and a family-owned business. This means that the work culture at the company is different from what you would expect at an infrastructure company. We are more inclined towards developing a family-like bond. We also constantly strive to make our employees feel at home.

We have ditched the traditionally strict and formal relationship between the boss and employees. However, our management makes it a point to motivate and guide the employees whenever the need arises. The Employee Attrition rate at Dhruv Consultancy is less than 5% due to its healthy and distinctive work culture. Since employees are the backbone of your company, we also plan on investing in the training and development of the employees and create better leaders for generations to come.

## The Risks and Challenges We Face

The road ahead is not going to be an easy one. As the nature and scope of our work change and expand, there are going to be associated risks that we will have to take and challenges that we will need to overcome.

The complexity of our projects is increasing, there are higher chances of cost overruns, risk of scrutiny, and lack of human resources. Furthermore, since our business is highly dependent on a few clients like NHAI, MORTH, and MMRDA, a reduction in the award of contracts could potentially impact our business.

However, the fact that we are aware of these challenges and are ready to take the risks is because we are proactively implementing risk mitigation measures that will reduce their impact. We have identified detailed solutions for each of these potential challenges and are already designing workflows that will eliminate or overcome forthcoming hurdles.



# RISK MITIGATION

Risk	Description	Mitigation
Complexity of projects	Any project of complex nature will require expertise which is difficult to procure. Also, certain additional technologies are required to be installed/procured which required capital investment	Database of experts is available, until technology is procured it is taken on rental basis from a vendor.
Change in scope of work	If project tenure ends before time, fee reduces or there is delay in project permits and approvals this blocks 10% fee	
Cost overrun	Due to lack of internal control at site, cost overrun may take place. Also, certain unforeseen expenditures may occur due to site conditions such as non- approachable project locations	
Equipment damages/Manpower injuries	Any damage to equipments or assets of the company or employees injuries may incur additional costs	Insurances
Collaboration among team members	All team members working at HO and sites need to work in coordination with each other for timely actions	Internal Control System being developed through softwares

Risk	Description	Mitigation
Working Capital Requirement	Billing cycle delay of 60-90 days creates a cash flow burden. Also, GST is to be paid upfront and claimed later which in turn impact cash flow	Bank Funding is helping to bridge cash flow gap
Lack of Human Resources	NHAI/MORTH projects require specific type of manpower to be recruited for which there is marking system and technical weightage is 80% for any project to be awarded. Lack of such manpower may affect company's success rate	Tie up with various HR agencies and social media platforms to identify manpower
Dependency on few clients	Our business is dependent on few clients like NHAI, MORTH and MMRDA, reduction in award of contracts could adversely affect our business	Company plans to enter into global market and diversification in other sectors
Risk of scrutiny by regulatory authorities	Since we deal with construction supervision, any approval given possess a risk that if any mishap takes place the company is responsible	
Changes in political scenario and policies	Any significant reduction in the Indian government's budget spending on infrastructure particularly highway sector will lead to decline in revenue and profit margins.	





## GROWING WITH DHRUV

### ***Reskilling and upskilling : An important step in our corporate evolution***

It is said that change is the only constant in the world.

Over the last year or so, we have seen many businesses succeed, fail, and completely transform. Change is the only thing we can consistently rely on. As we grow, step up to the next level, and expand our horizons as a company, we can't help but emphasize the importance of capacity development.

As part of our expansion plan, our topmost priority is to maximize the productivity of our company. We aim to build a better rapport with our investors, clients, and more importantly, our highly skilled staff.

Brand Dhruv Consultancy plans to bring about several changes in our workforce and adopt corporate principles as we focus on implementing a more streamlined operational mode. We are evolving into a newer and better version of ourselves which provides more efficient services to our clients.

With this goal in mind, we are revamping our facilities, services, daily operations, and staff training, work culture, and organizational structure.

### **Increasing Diversity in the Workforce**

At Dhruv Consultancy, we believe that talent transcends boundaries. We practice this by providing every member with an equal platform to contribute towards the development of themselves as well as that of the company.

As a company, Dhruv Consultancy maintains a firm stance against biases of any sort and endeavours for universal representation with a strong sense of security. About 70% of the staff in our corporate offices are women since we believe that opportunities are not gendered.

Transparency, quality, and teamwork are the values that we instil in our staff and seamless communication is an integral part of our operational processes. We are always in need of dynamic leaders who are innovative and curious and we encourage freedom of expression in our employees to constantly push our boundaries and challenge ourselves to do better.

In order to encourage the leadership qualities in our staff and to ensure they are constantly motivated to succeed personally as well as professionally, we have many learning and leadership programs in place.

At Dhruv Consultancy, we are a close-knit family of seasoned and passionate professionals and who are committed to the vision of the organization - building pathbreaking infrastructure that puts India among the leaders of global innovation.

While our staff at Dhruv Consultancy is highly skilled in their respective areas of expertise, we understand the need to give them additional exposure that is required to drive an organization like ours, which is rapidly evolving and diversifying. Since knowledge is never wasted, we constantly encourage our staff to upgrade their skills.

**Implementing Learning and Development Programs**

During this year, we conducted several academic and educational programs that contributed significantly towards employee skill development.

We conducted an ongoing series of learning and development programs, which started on 20th February 2021. It was supervised by Mrs. Jaspreet Kaur, Image Management Coach, Style Sculpt.

Some of the topics covered in these sessions included Email Writing Etiquettes to equip our staff with the necessary knowledge to facilitate formal and professional communication with our clients, Preparation and Delivery of Business Presentations, Verbal and Non-Verbal Communication Etiquettes in a formal and informal setting, and Grooming and Personality Development for self-development.

Furthermore, a special Leadership Management Session for a select batch of employees was conducted on 11th May 2021.

We are proud and happy to say that all of these sessions received a very positive response from our employees and witnessed enthusiastic participation. We would like to give a special shoutout to appreciate the curiosity of all our employees who have shown a keen interest in these sessions and are getting the most out of them.

**Encouraging Skill Upgradation Among Employees**

Today the world of infrastructure is expanding and evolving like never before. New technology, creativity, and futuristic thought leadership are going to dominate the future, with a dynamic, progressive, and skilled workforce leading the change.

At Dhruv Consultancy, we applaud everyone who took it upon themselves to further their academic credentials and equip themselves with more knowledge to contribute to the company's overall development.

Three of our incredibly talented employees completed the First Year of MTech sponsored by our courses -

- Mr. Vinod Chougule (GM Planning and Design),
- Mr. Syed Peerzade (Resident Engineer cum Road Safety Engineer)
- Mr. Dhananjay Erande (Junior Engineer)

We congratulate these ambitious young men on all their accomplishments and their commendable decision to take a step towards a brighter future.

As Brand Dhruv continues to evolve, we hope to contribute towards driving the pursuit of excellence to bring in a sense of harmony and purpose in our work culture.



# CLIENTS

- Ministry of Road Transport and Highways - **MoRTH**
- National Highway Authority of India - **NHAI**
- Maharashtra State Road Development Corporation - **MSRDC**
- City and Industrial Development Corportation - **CIDCO**
- Jawaharlal Nehru Port Trust - **JNPT**
- Mumbai Metropolitan Region Development Authority - **MMRDA**
- Maharashtra Tourism Development Corporation - **MTDC**
- Kalyan Dombivali Municipal corporation
- Uttar Pradesh State Bridge Corporation Ltd. - **UPSBC Ltd**
- Indian Highways Management Company Limited - **IHMCL**
- Atal Mission For Rejuvenation And Urban Transformation **Amrut Mission for smart Cities**
- National Highways & Infrastructure Development Corporation Ltd. - **NHIDCL**







# AWARDS AND RECOGNITION



## TIMES POWER WOMEN YOUTHFUL ENTREPRENEUR OF THE YEAR 2018

Awarded by Mrs. Indu Shahani  
(Former Sheriff of Mumbai Dean of Indian School of Management and Entrepreneurship).

## MS. TANVI AUTI RECEIVES WOMEN EXCELLENCE AWARD, YOUNGEST ENTREPRENEUR OF THE YEAR, 2019

Awarded by Mrs. Amruta D. Fadanvis  
(First lady of Maharashtra)  
DUBAI



## BEST BOT PROJECT OF THE YEAR

Awarded by NHA for Solapur Yedshi..



**Economic Times Business  
Leaders Award 2019**

For 'Infrastructure Service to the  
Nation'

**Keynote address recognition IEI  
Pandurang B Dandawate**



**Silicon India top 20 promising**

Project Management  
Consultants



# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economy

The Covid-19 pandemic has been a personal and individual experience that has had its own repercussions. The pandemic has not only disrupted lives across various countries but also affected global economic growth at a level, which the world did not see in over a century. The global economic growth reduced from -3.4% to -7.6% with a considerable recovery projected for 2021. Trades globally have fallen by 5.3% in 2020. But on a positive note, the economic turndown was not as bad as it was forecasted due to fiscal and monetary policies adopted by governments in 2020. Thus, the economic growth rebounded in Q3 and Q4 of 2020 but the health crisis continues to have its impact on the global economy.

Some developed economies have vaccinated the majority of their populations resulting in economic recovery in 2021 and in turn, the global economy. On the other hand, in developing economies, new variants of the virus have been found with a surge in cases and people have shown resistance to vaccinations, which raised questions about the economic recovery. New lockdowns and curfews were imposed in Russia, Europe, the United States, Japan, Brazil, India and some parts of Africa have delayed the potential economic recovery to late 2021. This has affected certain industrial sectors and population groups resulting in high levels of unemployment not experienced since the Great Depression of the 1930s. In some cases, workers are considering their career choices and work patterns, which may alter the urban environment.

The World Health Organization (WHO) declared COVID-19 a pandemic and health emergency in March 2020. Since then, the pandemic evolved into a health and economic crisis that affected the \$90 trillion global economy which the world did not experience in over a century. The viral infection started spreading between countries and affected nearly every community; it was detected in over 200 countries. In March 2020, the focal point of infection shifted from China to Europe, especially Italy, but by April 2020 the focus shifted to the United States, where the number of infections were accelerating. By April 2021, India and Brazil emerged as viral hotspots and deaths reaching daily record levels in those countries.

The governments had to adopt policies through phases of the pandemic. In the first phase, all social activities were under a lockdown to contain the spread of the pandemic, which resulted in economic recession. In response, governments adopted monetary policies aimed at stabilizing financial markets and ensuring flow of credit. In the second phase, fiscal measures were taken at sustaining economic growth along with quarantines and social distancing measures. In the third phase, the government policies shifted to developing, purchasing and distributing vaccines.

Over the long run, labor markets may become problematic, as many of the labourers are unable to return to their pre-pandemic jobs. Similarly, children who were held out of in-person education for over a year will have lower academic performance and graduation rates resulting in delayed entry into the labor market. In March 2021, Kristalina Georgieva, Managing Director of International Monetary Fund (IMF), warned that an emerging market debt crisis could unfold as the global economy begins recovering and interest rates rise, which could cause capital outflow from developing economies.

## **Indian Economy**

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with COVID-19 spreading across the country. After a subdued growth in 2019, the Indian economy had begun to gain momentum from January 2020, only to be stalled back by COVID-19 outbreak. The economy witnessed a sharp contraction of 23.9 percent in Q1 of FY 2020-21 and 7.5 percent in Q2 of FY 2020-21 due to nationwide lockdown imposed in March-April 2020. However, the fundamentals of the economy remain strong with the Atmanirbhar Bharat Mission announced for the path of revival.

There has been rapid recovery in India's economic activity backed by fiscal and monetary support provided by the Government and RBI. Q2 growth took a speedy pickup whereas Q3 levels were back to pre-pandemic. The year also saw the manufacturing sector's resilience, rural demand cushioning overall economic activity and structural consumption shifts in booming digital transactions. Agriculture sector showed a growth of 3.4 percent in both Q1 and Q2. It is the only sector that has contributed positively to the overall Gross Value Added (GVA).

Rural demand has remained resilient, empowered by the government's thrust on the rural economy and infrastructure through reforms for both farm and non-farm sectors. Reforms such as rural roads extension to smaller villages, rural housing and sanitation, provision of basic amenities under various Government schemes and creation of durable assets through MNRGS have been reinforced by rural digitalization and financial inclusion drives which aided in smooth implementation of measures taken during COVID-19.

Amidst domestic and global demand and supply disruptions, India's merchandise exports fell by 21.1 percent in the first half of FY 2020-21 and imports at 38.8 percent. Exports, however, increased gradually with non-oil exports increasing by 2.3 percent in Q3 of FY 2020-21. With the gradual unlock of economy, the decline in imports also moderated to 8.3 percent in Q3 FY 2020-21 while trade deficit narrowed to US\$ 26.2 billion from US\$ 88.9 billion a year ago, it stood at US\$ 31.2 billion during third quarter of the year, lower than US\$ 37.0 billion in the same quarter last year. India recorded a current account surplus of 3.1 percent of GDP in the first half of the year largely supported by strong services exports.

India remained a preferred investment destination in FY 2020-21. FDI poured in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies. The



financial markets witnessed global portfolio investor selloff in March 2020, but there were surges of FPI in June easing global monetary and stimulus packages. Net FPI inflows recorded an all-time high of US\$ 9.8 billion in November 2020 and US\$ 30.0 billion in December 2020 five times its previous year value. As a result, Sensex and NIFTY resulted in India's market capitalization to Gross Domestic Product (GDP) ratio crossing 100 percent for the first time since last decade.

A nationwide lockdown was announced on March 24, 2020 and subsequently extended till May 31, 2020. India was among the first ones to impose a stringent lockdown despite having a few cases at the time. The lockdown provided much needed time to strengthen health system response, ramp up testing and ensure public engagement towards practice of social distancing. Initially, India was totally dependent on ventilators, PPE kits and N95 masks but later the Central Government ensured more than adequate supply of essential medical items across the country.

The Government of India and RBI have taken efforts to maintain financial stability and provide necessary regulatory support to ease demand and supply constraints posed by the pandemic. The fiscal policy response of the Government of India to the pandemic was distinct from other countries as it was done in a phased manner with prior focus given to poor and vulnerable sections of the society and to the business sector, especially MSMEs. This included one of the world's largest food grains distribution programme, direct cash transfers to 42 crore individuals, more than 20 crore Women Jan Dhan accounts, cash support to building and construction workers, Rs. 30,000 crore additional working capital funding for farmers through NABARD, additional pension payments, provision for free gas cylinders, additional allocation under MGNREGS, as well as government guarantees for credit, postponement of financial deadlines, etc. The adaptations in policy as per the requirements of the pandemic were based on continuous dialogue and coordination of Central, State and Local Governments. The overall policy response was aimed at making the Indian Economy more resilient and flexible to deal with the opportunities and problems of the post-COVID world.

### **Indian Infrastructure Industry**

The Government of India launched the National Infrastructure Pipeline (NIP) for the FY 2020-2025 in order to facilitate implementation of world class infrastructure projects. This initiative will give a boost to the economy and generate better employment opportunities. It is jointly funded by the Central Government, State Governments and the private sector. The projected infrastructure investment is Rs. 111 lakh crore (\$1.5 trillion) for the period 2020-2025.

### **Road Sector**

India has the second largest road network in the world with 63.86 lakh kms of national-state highways, and rural-urban roads, next to the United States of America that has a road network of 66.45 lakh kms. During the last decade, national highways recorded a CAGR of 7.25 percent

followed by rural roads (6.25 percent) and urban roads (4.27 percent). The national highways construction pace has increased from 12kms per day in FY 2014-15 to 30kms per day in FY 2019-20. There has been a moderate decline in the rate this year due to the COVID-19 outbreak.

**Table 10: Details of total investment on road construction in India (₹ crores)**

Heads	FY15	FY16	FY17	FY18	FY19	FY20	FY21*
Total Budgetary Support	29359	45949	49172	59636	76137	75853	45508
IEBR	3343	23281	33118	50533	61217	74988	17128
Private Sector investment	19232	29770	16029	16501	21605	21926	6029
Total Investment	51935	99000	98319	126670	158959	172767	68665
* Upto September 2020. Source: MoRTH.							

## Civil Aviation

The COVID-19 pandemic posed severe challenges to the Indian aviation industry. The Vande Bharat Mission was launched on 7th May 2020 to evacuate stranded Indians across the world. It has been reported that 30 lakh passengers arrived by December 2020, with 27 lakh facilitated through Air India Group and chartered flights. It was the largest evacuation mission in human history. Government also entered into air bubble arrangements with 23 countries to facilitate movement of passengers between respective countries and India.

## Ports and Shipping

In India, 95 percent of the total volume of international trade is transported by sea. India has a rich coastline of approx. 7500 km with strategic locations on key international trade routes. Under the Sagarmala Pariyojana 211 port modernization projects, 200 port connectivity projects, 32 port-led industrialization projects, and 62 coastal community development projects have been announced and an infrastructure investment of Rs. 3.59 lakh crore is expected. The installed capacity of major ports in India has increased to 1534.91MTPA in March-2020 as compared to 871.52 MTPA in March-2014. The major ports handled traffic of 704.82 MT during FY20. GoI has also been striving to improve operational efficiencies of major ports through mechanization, digitization, and process simplification. The average turnaround time in FY20 improved to 61.75 hours as against 126.96 hours in FY11 and 96 hours in FY15 (Figure 32). The average output per ship berth day has increased from 12,458 tonnes in FY15 to 16,433 tonnes in FY20.

## Railways

Indian Railways have the third largest network with over 67,580 kms. During FY20, Indian Railways carried 1.2 billion tonnes of freight and 8.1 billion passengers. The Union Budget



2020-21 made an announcement to run the Kisan Rail services to provide better market opportunity by transporting perishables and agri-products, including milk, meat, and fish. The various stakeholders that have been pursued are the Ministry of Agriculture, state governments and local bodies. During the lock-down on account of COVID-19 pandemic, the operations of all passenger carrying trains were stopped, which shut-down the movement of essential commodities that had been moving by parcel services. To ensure that the supply of essential commodities throughout the country is not disrupted, Indian Railways introduced parcel special train services, including time-tabled parcel special trains. The first time-tabled parcel special train was run by the Indian Railways on 31st March 2020.

To develop capacity- both infrastructure and rolling stock- ahead of demand, the Ministry of Railways has developed a National Rail Plan (NRP). It aims at developing adequate rail infrastructure by 2030 to cater to the projected traffic requirements up to 2050. NRP has attempted to map the entire transport infrastructure of the country on a common platform. It has also assessed the existing passenger and freight traffic carried on all modes and forecast the growth for the period 2030 to 2050 and then strategized a significant modal shift to rail. The objective is to increase the modal share of rail in freight from the current level of 27 per cent to 45 percent.

### **Telecom Sector**

The Government of India has laid emphasis on broadband for all as a part of its Digital India Campaign. Every Indian citizen is being given digital internet access. Wireless telephony constitutes 98.3 per cent of all subscriptions whereas the share of landline telephones now stands at only 1.7 per cent. The overall teledensity in India stands at 86.6 per cent at the end of November-2020, whereas teledensity in rural and urban areas are 59.1 percent and 139.0 percent respectively. The number of internet subscribers (both broadband and narrowband put together) stood at 776.45 million at the end of September-2020 as compared to 636.73 million in March-2019.

The GoI has taken various initiatives including BharatNet for achieving the goal of Digital India programme. Under the project, network infrastructure is being established for Broadband Highways, accessible on a non-discriminatory basis to provide affordable broadband services to citizens and institutions in rural areas, in partnership with States and the private sector. As on 15.01.2021 about 4.87 lakh kms of optical fiber cable has been laid to cover 1.63 lakh Gram Panchayats (GPs) and nearly 1.51 lakh GPs have become service ready.

### **Petroleum and Natural Gas**

India is the third largest consumer in the world after the USA and China with 5.8 percent share. The energy consumption is dominated by Coal and Crude Oil. India's indigenous crude oil production declined to 32.17 Million Metric Tonnes (MMT) in FY20 as against 34.20 MMT in FY19. Of the total crude oil & condensate production, 64.1 per cent was from ONGC, 9.7 percent from OIL, and 26.2 percent from the Production Share Contract (PSC) regime. During

FY21 (Apr-Dec), oil production registered a decline of 5.7 per cent as compared to the corresponding period in FY20 (Figure 39). The decline in production is mainly on account of the spread of COVID-19. Therefore, production is expected to return to normalcy given the economic recovery.

## **Power**

In 2014, GoI approved the Integrated Power Development Scheme (IPDS) to facilitate state utilities to ensure quality and reliable 24x7 power supply in the urban areas with a total outlay of Rs. 32,612 crores. So far, projects worth Rs. 30,991 crores have been sanctioned to the States and the distribution strengthening has been completed in 442 of the 546 circles till the end of September-2020. Further, the country has already accomplished two major landmarks in rural electrification arena: (i) 100 per cent village electrification under Deen Dayal Upadhyaya Gram Jyoti Yojana, and (ii) universal household electrification under 'Pradhan Mantri Sahaj Bijli Har Ghar Yojana'.

## **Mining Sector**

Minerals are valuable natural resources that are finite and play a key role in the overall economic development. The mining sector is one of the core sectors of the economy. India produces as many as 95 minerals which include 4 hydrocarbon energy minerals (coal, lignite, petroleum & natural gas), 5 atomic minerals (ilmenite, rutile, zircon, uranium, and monazite), 10 metallic, 21 non-metallic, and 55 minor minerals. The Gross Value Added (GVA) of the mining and quarrying sector in FY20 was ` 3,93,102 crores (at current price), accounting for about 2.1 per cent of the overall GVA during FY20. The production value of the major minerals increased by 2.3 per cent in FY20 as compared to 22.4 per cent growth in FY19. The mining sector has undergone significant reforms in recent years that has resulted in better exploration and utilization of natural resources.

## **Housing and Urban Infrastructure**

According to Census 2011, India's urban population was 37.7 crores, which is projected to grow to about 60 crores by 2030. Urbanization in India has become an important and irreversible process, and it is an important determinant of national economic growth and poverty reduction. Though the cities are engines of growth, a rapid pace of urbanization poses significant challenges to basic infrastructure services such as water supply, sanitation, solid waste and wastewater management. The GoI has been implementing the Deendayal Antyodaya Yojana - National Urban Livelihoods Mission in all the statutory towns to address the social & occupational vulnerabilities of the urban poor. Under the mission, urban poor are imparted skill training for self and wage employment and assisted in setting up self-employment ventures by providing credit at subsidized rates of interest. The Mission also provides for shelters for urban homeless and infrastructure for street vendors. As on 31st October 2020, Rs. 3,378 crores have been released to States/UTs and 9.9 lakh beneficiaries



have been skill-trained and certified to enhance their employability. Of this, 5.3 lakh skill-trained have been given self and wage-based employment.

PM Street Vendor's Atmanirbhar Nidhi (PM SVANidhi) was launched as part of the Atmanirbhar Bharat Abhiyan for providing micro-credit facility to the street vendors to restart their businesses post COVID-19 lockdowns. This scheme targets to benefit over 50 lakhs street vendors who had been vending on or before March 24, 2020, in urban areas including those from surrounding peri-urban/ rural areas. Pradhan Mantri Awas Yojan-Urban (PMAY-U) has been rapidly moving towards achieving the vision for providing a pucca house to every household by 2022. It has so far approved more than 109 lakh houses of which over 70 lakh houses have been grounded for construction. More than 41 lakh houses have been completed and delivered. The GoI has made additional outlay of Rs. 18,000 crore for the year FY21 through budgetary allocation and extra budgetary resources for the scheme under Atma Nirbhar Bharat 3.0. Further, a sub scheme Affordable Rental Housing Complexes (ARHCs) under PMAY-U has been initiated to address the needs of the migrant workers for decent rental housing at affordable rates near their workplaces.

### **Company Overview**

Dhruv Consultancy Services Limited (DCSL), is one of the few consultant companies to believe in and focuses on Timely completion, ability to undertake complex projects and delivering quality to the satisfaction of the client. Within decades of existence, the company has developed a niche in the field of Urban Infrastructure. Today, it is amongst few consultant companies qualified to undertake large infrastructure Projects. The Company's focussed business approach has helped them to achieve a leadership position in Infrastructure Engineering projects. Considering the strategic nature of the projects undertaken by the Company, the order book is largely dominated by government projects. Ownership of key assets, critical for project execution gives DCSL an edge over others and also helps in commanding better margins and achieving complex timelines. The average timeline for completion of the project ranges between 3 to 5 years.

**Bridges:** DCSL's offerings entails execution of complex flyovers projects and bridges standalone in addition to bridges and flyovers in the Road and Highway Projects. Flyover & Bridges accounts for around 8.9% of our total order book. Flyover & Bridges contributed around 2.5% of our revenue during the current year.

**Road & Highways:** DCSL's offerings entail execution of projects related Expressways, Bharatmala Pariyojana Highways, Economic Corridors and National Highways etc. Civil & Other projects accounts for around 90.1% of our total order book. Civil & Others contributed around 97% of our revenue during the current year.

### **Dhruv's Key Competitive Advantages**

Dhruv Consultancy is in a sector which is very competitive and since inception in 2003, the company has been performing above industry average. In the initial 10 years, the company

built its credentials by working with Private Contractors, State Governments and Local Corporations. Some of the prestigious projects completed were Project Management Consultancy of Bhiwandi-Kalyan-Shilphata road awarded by PLUS Expressway BERHAD, Preparation of Detailed Project Report for missing link of the Mumbai-Pune Expressway, Jaigad Creek Bridge, Bankot Creek Bridge, etc. The company takes pride in saying that it has delivered beyond client expectations at conservative margins without compromising on the quality standards.

After 10 years of existence, the company started working with the Ministry of Road, Transport and Highways for Feasibility Study and Preparation of Detailed Project Report for over 800kms of principally approved National Highways as well as Authority's Engineer for Construction Supervision of National Highways of 1000kms. On successful completion of all these projects, Dhruv Consultancy is now eligible to work with National Highways Authority of India which is a subsidiary of MORT&H.

Today, Dhruv Consultancy is delivering quality services on time due to the robust business model, which includes ownership of latest equipment, in-house designing, strategic locations in the country, qualified and experienced team of professionals and strong client relationships. The key competitive advantages are detailed as follows,

- **Equipment ownership for better execution**

For a strong vigilance and regular quality checks at construction projects, the company have purchased equipments like Mobile Bridge Inspection Unit (MBIU) from Palfinger, Austria to assess the quality of bridges on national highways every 6 months, Falling Weight Deflectometer (FWD) to evaluate the physical properties of the pavement, Horizontal and Vertical Retroreflectometer to determine night and day visibility of road signs and road markings and Automatic Traffic Counter and Classifier (ATCC) for traffic survey on various national highways. Having owned equipment helps to execute in a better manner as well as ensure cost control.

- **In-house designing**

Dhruv Consultancy has extensive experience in geometric design, pavement design and structural design of large infrastructure projects. The in-house design team is responsible for overseeing projects right from feasibility study, construction supervision and maintenance works. This helps in customising the designs as per client needs without any dependence on third parties.

- **Extensive geographical reach**

The company has its presence in 23 states in the country covering Gujarat in the West to Manipur in the East and Himachal Pradesh in the North to Kerala in the South. We have a strong base in Maharashtra but since last 5 years we have been awarded major projects in Madhya Pradesh, Karnataka and Manipur thereby not restricting to a particular geographical area.



- **Good Employee Attrition Rate**

With 300+ employees working at sites as well as the corporate office, Dhruv Consultancy has the lowest attrition rate as compared to its competitors. Being a family-managed business, the work culture provides flexibility to its employees in working hours, place of work and way of working. The company has invested in giving employee leadership training to the mid-level management to build a strong future for the coming generations.

- **Strong liasoning with Government Departments**

Dhruv Consultancy has a track record of establishing strong relationships with the majority of government departments in India. The company is empanelled in 16 government departments which is a key entry barrier for bidding in State and Central Governments. The technical and financial strength is a result of proper implementation of previous projects.

## **Financial Performance**

- **Order Book**

Dhruv Consultancy secured new orders with Rs. 5046.87 lakh for the FY 2020-21 registering a growth of 10% from the previous year. The company entered into new states of Rajasthan and West Bengal thereby improving the geographical spread. The company is planning to diversify into sectors such as solid waste management, Solar EPC, Metros and Airports for which bidding is in progress.

- **Revenue from Operations**

The FY21 revenues were up by 23% to Rs. 5976.33 lakh as compared to Rs. 4873.77 lakh in previous FY20, due to substantial contribution from MORTH, NHAI, NHIDCL and private contractors. The type of services include Preparation of Detailed Project Report, Authority's Engineer, Independent Engineer, Operation and Maintenance, Design Consultancy and Road Safety Audits.

- **Other Income**

Other Income has gone down by 9% in current year as last financial year profit on sale of assets of Rs. 24 lakh was received.

- **Operating Expenses**

The total operating expenses went up by 19% from Rs. 4628 lakh in FY20 to Rs. 5502 lakh in FY21 due to increase in professional fees by Rs. 1158 lakh and Bad debts Rs. 328 lakh.

However, employee benefit expenses have gone down by Rs. 387 lakh during the current financial year.

- **Depreciation and Amortization**

The depreciation and amortization expenses went down by 10% at Rs 99.61 in FY 2020-21 as compared to Rs. 110.38 in FY 2019-20 mainly due to decrease in capital expenditures.

- **Finance Costs**

The financial costs for the financial year 2020-21 at Rs. 137.98 lakh was decreased by 18% as compared to previous year at Rs. 168.23 lakh. This is mainly due to repayment of unsecured loans and bank overdraft.

- **Profit after Tax**

The Profit after Tax (PAT) has gone up from Rs. 106 lakh in FY 2019-20 to Rs. 264 lakh in FY 2020-21 due to decrease in employee benefit expenses and finance costs. Due to Covid-19, work from home policies have been adopted which has decreased travelling and infrastructure related costs.

- **Earning per share**

The Earnings per share for the financial year 2020-21 at Rs. 1.85 recorded an increase of 150% compared to the previous financial year.

- **Networth**

**The networth of the shareholders stood at Rs. 4823 lakh as at March 31, 2021 compared to Rs. 4558 lakh as at March 31, 2020. The net worth includes Share Capital of Rs. 1430 lakh and Reserves and Surplus of Rs. 3393 lakh for the current financial year. Return on Networth (RONW) for the financial year 2020-21 increased to 5.47% as compared to 2.32% in the previous year.**



# DIRECTORS' REPORT

To,  
Dear Members,

Your Directors are pleased to present the 18<sup>th</sup> Annual Report on the business and operations of the Company, along with the audited Financial Statements for the financial year ended March 31, 2021.

## COMPANY OVERVIEW

The Company listed on BSE SME Platform on May 10, 2018 & with its significant experience in the Consultancy segment now in a process to complete the migration from SME Platform to Capital Market Segment (Main Board) of the exchange(s). The Company has its corporate headquarters at Navi Mumbai.

## FINANCIAL RESULTS

The Company's financial performance for the year ended 31<sup>st</sup> March 2021 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results For the year ended as at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Total Revenue	6034.19	4937.65
Total Expenses	5639.72	4796.66
Profit/(Loss) before tax & prior period expenses	394.47	140.98
Prior period expense (Net)/Exceptional Item	-	-
<b>Profit/(Loss) Before Tax</b>	394.47	140.98
Tax Expense (Net)	130.08	34.80
<b>Profit /(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture</b>	264.39	106.19
Share of Profit/(Loss) of Associates/ Joint Venture	-	-

<b>Net Profit /(Loss) After Tax</b>	264.39	106.19
<b>Earnings Per Share (Rs.)</b>	1.85	0.74

## PERFORMANCE OF THE COMPANY

The total revenue for the financial year under review was Rs. 6034.19 Lakhs as against Rs. 4937.65 Lakhs for the previous financial year registering an increase of Rs. 1096.54 Lakhs. The profit before tax was Rs. 394.47 Lakhs and the profit after tax was Rs. 264.39 Lakhs for the financial year under review as against Rs. 140.98 Lakhs and Rs. 106.19 Lakhs respectively reported for the previous financial years.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

## DIVIDEND

To conserve resources for the future, your Directors do not recommend any dividend for the financial year under review.

## TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to Reserve.

## LISTING AND CURRENT UPDATES

Your Directors are pleased to inform you that the Company is in receipt of in-principle approval vide letter no. LO/Migration/VM/IP/115/2021-22 dated July 28, 2021 from BSE Ltd ("The Exchange") for migration from BSE SME platform to BSE Main Board.

Your Company is in the process of submission of subsequent documents & completing the formalities as asked by the exchange for the connected final approval(s).

## SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/-

The Paid-up Equity Share Capital is Rs.14,29,60,000/- (divided into 14296000 equity shares of Rs.10/- each) as at March 31, 2021.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2021. The Company has paid Listing Fees for the Financial Year 2020-2021 to the Stock Exchange (BSE), where its equity shares are listed.



## OPERATIONS

During the year the Company was awarded the following projects:

Sl. No.	Name of Consultancy of Road Work
1	Consultancy Services for Authority Engineer for supervision of 1) Widening / improvement to 2 lane with earthen shoulder of Yaingangpokp Finch Corner Section from km 0.00 to 16.900 (Length 16.90 km) of NH 202 in the state of Manipur on EPC Mode. 2) Widening / improvement to 2 lane with earthen shoulder of Yaingangpokp Finch Corner Section from km 16.900 to 30970 (Length 14.070 km) of NH 202 in the state of Manipur on EPC Mode
2	Consultancy Services for Authority's Engineer for Supervision of Construction of Eight Lane access-controlled expressway starting at Bawadi village (near Shivgarh) of Ratlam district to (Ch. 627+420 to Ch. 696+920) section of Delhi – Vadodara Greenfield Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Madhya Pradesh [Delhi-Vadodara/NH-148N/AE/Pkg7]
3	Authority's Engineer for rehabilitation and up-gradation to 2 lane/4 lane with paved shoulder standards form Chandwad to Manmad, Ch. 104+600 To Km 128+650
4	Supervision Consultancy Services for Operation & Maintenance of 2 lane with Paved Shoulder of Kharwandi Kasar to Junction of NH-211 (Km 284 – Km 337) section of NH-61 (Old NH-222) in the State of Maharashtra
5	Consultancy Services as Independent engineer during Operation & Maintenance and fee collection of 4 lane divided carriageway facility of Bijapur-Hungund Section of NH-13 (New NH-50) from Km. 102.000 to km. 202.000 in the State of Karnataka under NHDP Phase-III on DBFOT basis
6	Consultancy Services for Authority's Engineer for Supervision of Construction of 6-lane access controlled Greenfield highway from km 72+000 to km 150+000 of Deogarh (near Dhandhaniya) to Rajasthan/Gujarat Border section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in the State of Rajasthan on EPC mode under Bharatmala Pariyojana (Phase-I) [AJ/Construction Supervision/Package-7]
7	Consultancy Services for Authority's Engineer for Supervision of Construction of 8-lane access controlled Greenfield Delhi – Vadodara Expressway (NH-148N) starting at Junction with MDR-1 (Baonli-Jhalai road) to Major Bridge on Mej River (Ch. 247.310 to Ch.331.030) in the State of Rajasthan on EPC mode under Bharatmala Pariyojana [Delhi-Vadodara/NH-148N/AE/Pkg4]
8	Independent Engineer services for O&M Period for "the work of 4-laning of Kotwa – Mehshi-Muzaffarpur Section from km 440.00 to km 520.00 (Total Length 80.00 Km) of NH 28 in the State of Bihar
9	Consultancy Services for Authority's Engineer for Supervision of Construction of 6-lane access-controlled Greenfield highway from km 4+888 to km 67+000 of Rajasthan/Gujarat Border to Santalpur section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in the State of Gujarat on EPC mode under Bharatmala Pariyojana (Phase-I) [AJ/Construction Supervision/Package-9]

## DEPOSITS

The Company has not accepted any deposits during the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under the Listing Regulations forms an integral part of this report and is presented separately. It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's, and their adequacy, risk management systems and other material developments during the Financial Year 2020-21.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointments

Mrs. Jayashree P Dandawate (DIN: 02852334), Executive Director of the company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment pursuant to Section 152 of the Act. Your Board of Directors recommend her re-appointment.

Further during the year under review, the non-executive director of the company had no transactions with the company, even the payment of sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

### Appointment and Re-appointment of Directors

As on March 31, 2021, the Board consisted of Non-Executive Director, Executive Director(s) and Non-Executive Independent Directors. The Board is well diversified and consists of one Women Director as well. Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors.

## CHANGES DURING THE YEAR

Your Company has appointed Mr. Raja Mukherjee as CEO - Highways & Transportation as Key Managerial Personnel of the Company w.e.f. March 15, 2021.

Mr. Milind Kulkarni (DIN:6951448), has tendered his resignation from the office of Whole Time/Executive Director for personal reasons. His resignation was accepted by the Board of Directors at their meeting held on April 7, 2021.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Jayashree P Dandawate (DIN: 02852334), Executive Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Mrs. Dandawate, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

Ms. Tanvi Auti, Managing Director, Mrs. Jayashree Dandawate, Executive Director, Mr. P. B. Dandawate, Non-Executive Director, Mr. Sandeep Dandawate, Executive Director, Mr. Sudhir



Arjun Shringare, Non-Executive Independent Director, Ms. Shaila Patil, Non-Executive Independent Director, Mr. Dhanyakumar Mahamuni, Non-Executive Independent Director and Mr. Snehal Patil, Chief Financial Officer and Ms. Isha Kulkarni, Company Secretary are the Key Managerial Personnel of the Company within the meaning of sections 2(51) and 203 of the Act read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2021.

The complete list of Directors along with the KMPs of the Company has been provided as part of the Annual Report.

During the year, there were no changes in the Directors/Key Managerial Personnel of the Company, other than reported above.

### **Declaration by Independent Directors**

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company is being in the process to register themselves with the India Institute of Corporate Affairs (IICA), Manesar, to include their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

Further, there has been no change in the circumstances affecting their status as IDD's of the Company.

### **Declaration by the Company**

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

### **MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Managing Director & Chief Financial Officer, for the Financial Year 2020-21 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

## **CONSTITUTION OF COMMITTEES**

### **AUDIT COMMITTEE**

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee.

### **NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Company has constituted a Stakeholder relationship Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non-receipt of annual report and recommends measures for expeditious and effective investor service etc.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialised form. All requests for dematerialisation of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year under review, no Investor complaints were pending.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EMPLOYEE STOCK OPTION SCHEME**

Your Company has an Employee Stock Option Plans namely, DCPL - Employees Stock Option Plan 2018 for granting Stock Options to employees. The Company is in a process to update certain terms of the said ESOP Scheme by adopting the revised scheme i.e. DCPL – Employees Stock Option Plan 2021 to bring in line with the existing market scenario.

During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company.

## **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and / or Board under section 143(12) of the Act and rules framed thereunder.

## **MATERIAL SUBSIDIARY**

There are no material subsidiaries of the Company.

## **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

## **ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2021 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

## **PERFORMANCE EVALUATION OF THE DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

**MAJOR EVENTS OCCURRED DURING THE YEAR  
MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**CHANGE IN NATURE OF BUSINESS**

The Company has not undergone any change in the nature of business during the year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

**LISTING FEES**

Equity Shares of your Company are listed on BSE Limited. Your Company has paid the required listing fees to the Stock Exchange.

**FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities. The details of Familiarization Program are provided in the Corporate Governance Report and are also available on the Company's website at <https://www.dhruvconsultancy.in>

**REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Remuneration Policy is stated in the Corporate Governance Report.

**NUMBER OF MEETINGS OF THE BOARD**

There were 6 (Six) meetings of the Board held during the year, specifically on July 29, 2020, September 23, 2020, October 19, 2020, November 13, 2020, December 24, 2020 and March 15, 2021. The maximum time gap between any two meetings did not exceed the prescribed period of one hundred twenty days. The particulars of directors present at various Board and Committee meetings are given in the said Report.

**COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and



such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

### **Implementation of corporate action**

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

### **AUDIT COMMITTEE RECOMMENDATIONS**

All the recommendations made by the Audit Committee were accepted by the Board.

### **CORPORATE GOVERNANCE**

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A separate section on Corporate Governance, as required under the Listing Regulations forms a part of our Report. A certificate has been received from the Secretarial Auditor of the Company regarding compliance of requirements of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **AUDITORS**

#### **STATUTORY AUDITORS**

The Company had appointed M/s. Mittal And Associates, Chartered Accountants, Mumbai [Firm Registration No. : 106456W] as their Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 15<sup>th</sup> Annual General Meeting until the 20<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment by shareholders every year.

The Company has received a certificate from Mittal and Associates, confirming that they are not disqualified from continuing as statutory auditors of the Company.

Pursuant to the amendment to Section 139 of the Act effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 18th AGM does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification, reservation or adverse remark. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

## **INTERNAL AUDITOR**

Internal Audit for the year ended March 31, 2021 was carried out and Internal Audit reports at periodic intervals as statutorily required were placed before the Audit Committee.

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392 as secretarial auditors for the Company. The secretarial audit report for the Financial Year ended 31<sup>st</sup> March, 2021 is annexed. There were no qualifications, reservation or adverse remarks made in the secretarial audit report.

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

## **RISK MANAGEMENT POLICY**

Your Company has implemented mechanisms to identify, assess, monitor and mitigate various risks and has formulated a Risk Management Policy. The Audit Committee and the Board of Directors are informed of the Risk assessment and minimization procedures.

## **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013, the brief outline of the CSR Policy of your Company, composition of the Committee and report on initiatives undertaken by your Company on CSR activities during the year are set out in Report annexed, in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Your Company has made contributions towards CSR activities, as per the Policy.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Information regarding loans, guarantees and investments as required under the provisions of Section 186 of the Companies Act, 2013 is not applicable to the Company as the Company is exempted under the category of "the companies providing consulting in the infrastructure segment".



## RELATED PARTY TRANSACTIONS

All related party transactions during the year were on arm's length basis and not in conflict with the interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the financial statement which sets out related party disclosures. A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed form AOC-2 is annexed.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following portal link: <https://www.dhruvconsultancy.in>

## CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. A declaration to this effect signed by the Managing Director of the Company appears elsewhere in this annual report.

## PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed. The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism Policy/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any which provides formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high

standards of Corporate Governance and Stakeholder Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through the website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

## **PERFORMANCE OF JOINT VENTURE/CONSORTIUM**

During the year under review, there are no subsidiary Companies/LLP and/or which are Associates of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's consortiums/joint ventures in Form No. AOC-1 is attached to the financial statements of the Company.

## **STATUTORY DISCLOSURES**

A statement containing salient features of the financial statement of the consortium companies in the prescribed are annexed to this Report. The audited financial statements of the said companies will be kept for inspection by any Member of the Company at its Registered Office during business hours and as per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the same will be made available to any shareholder on request.

A Cash Flow Statement for the Financial Year 2020-21 is attached to the Balance Sheet.

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 may be accessed on the Company's website at the web link [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company primarily being a Consulting Company in the Infrastructure segment and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and

timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

#### **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY**

During the year under review there are no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

#### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

#### **ACKNOWLEDGEMENT & APPRECIATION**

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, Securities and Exchange Board of India, Reserve Bank of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the Directors and KMPs during the COVID-19 pandemic and without whom the sustainability or growth of the Company is unattainable.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

#### **ON BEHALF OF THE BOARD OF DIRECTORS FOR DHURV CONSULTANCY SERVICES LIMITED**

**PLACE: NAVI MUMBAI  
DATE : AUGUST 9, 2021**

**TANVI DANDAWATE  
MANAGING DIRECTOR  
DIN: 07618878**

**SANDEEP DANDAWATE  
DIRECTOR  
DIN: 01779289**



**ANNEXED TO THIS REPORT**

1	ANNEXURE-A ANNUAL REPORT ON CSR ACTIVITIES
2	ANNEXURE-B SECRETARIAL AUDIT REPORT FORM NO. MR-3
3	ANNEXURE-C STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5 (1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014
4	ANNEXURE-D A STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATE COMPANIES/JOINT VENTURES IN PRESCRIBED FORM AOC-1.
5	ANNEXURE-E FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS IN PRESCRIBED FORM AOC-2
6	CORPORATE GOVERNANCE REPORT

# Annexure A of Board's Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

### 1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The purpose of the CSR Policy is to support initiatives in areas that would maximise social welfare. The CSR Policy is aligned to the Company's tradition of facilitating educational & financial inclusion and job creation. The CSR Policy has put in place a framework to identify the areas of focus to achieve the purposes, as stated above.

The focus areas as identified in the CSR Policy inter-alia include:

- i. Promoting education and employment enhancing vocational skills among various social and demographic groups, including, children, women, elderly, and the differently abled.
- ii. Disaster relief in the form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clear water to promote sanitation and making available safe drinking water.
- iii. Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under Companies Act, 2013 and various guidelines issued thereunder.

Any other CSR activity as allowed under Section 135 of Companies Act, 2013.

The detailed CSR Policy of DHRUV is publicly available at the weblink: <http://www.dhruvconsultancy.in>

### 2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Jayashree P Dandawate	Chairperson – Executive – Non Independent Director	2	2
2	Mr. Pandurang B Dandawate	Member – Non Executive – Non Independent Director	2	2
3	Mrs. Shaila J Patil	Non-Executive – Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are disclosed on the Company's website at  
<https://www.dhruvconsultancy.in>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the Company as per section 135(5): Rs. 7,53,12,812/-
7. (a) Two percent of average net profit of the company as per section 135(5) (two percent of Rs. 753.12 Lakh): Rs. 15.06 Lakh  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15.06 Lakh
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in Rs. Lakh)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
15.06	Not Applicable		Not Applicable		



## (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration
				State	District	
Not Applicable						

Amount allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number
Not Applicable					

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	P M Care Fund	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	PAN India	PAN India	3.75	No	--	--
2.	Promotion of Education	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes {near the Project Office(s)}	Gujrat	Anand	10.00	No	--	--

3.	Ensuring environmental sustainability	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	PAN India	PAN India	1.50	No	--	--
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(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 15.25 Lakh

(g) Excess amount for set off, if any:- Rs. 0.18 Lakh

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average netprofit of the company as per section 135(5)	15.06 Lakh
(ii)	Total amount spent for the Financial Year	15.25 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.18 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.18 Lakh

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the recording Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount in Rs.	Date of Transfer	
1	2019-2020	--	11.96 Lakh				Rs. 5.82 Lakh

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project completed/ ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital assets.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

**TANVI AUTI**  
**MANAGING DIRECTOR**  
**DIN: 07618878**

**JAYASHREE P DANDAWATE**  
**CHAIRPERSON, CSR COMMITTEE**  
**DIN: 02852334**

**PLACE: MUMBAI**  
**DATE: AUGUST 9, 2021**



# Annexure B - Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
DHRUV CONSULTANCY SERVICES LIMITED  
L74999MH2003PLC141887  
501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD  
Belapur, Navi Mumbai-400614, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHRUV CONSULTANCY SERVICES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- a) Some of the forms filed belatedly and forms in respect of charge registration wererequired to be filed.
- b) Unspent amount of earlier years Rs. 5.82 lacs required to be transferred to any of the Fund mentioned in Schedule VII to the Companies Act 2013

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; There are no events occurred during the period which attract provisions of these guidelines, hence not applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurring during the period which attract provisions of these regulations, hence not applicable.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There are no events occurring during the period which attract provisions of these regulations, hence not applicable.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There are no events occurring during the period which attract provisions of these guidelines, hence not applicable.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There are no events occurring during the period which attract provisions of these guidelines, hence not applicable.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable

(vi) As per information provided to us & the representations made by the Company and its officers for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company there are no other laws which specifically apply to the Company.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/term of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with above referred applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the abovereferred laws, rules, regulations, guidelines, standards, etc for :

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Merger / amalgamation / reconstruction, etc

**Place: Solapur**  
**Date: 09/08/2021**  
**UDIN: F007592C000759827**

**Atul V Kulkarni**  
**Atul Kulkarni & Associates**  
**Company**  
**Secretaries, FCS No.**  
**7592**  
**C P No.: 8392**



# Annexure to Secretarial Audit Report FY 2020-21

To  
The Members,  
DHRUV CONSULTANCY SERVICES LIMITED  
U74999MH2003PLC141887412  
501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD  
Belapur, Navi Mumbai-400614, Maharashtra

Our report of the event is to be read along with the letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Solapur**  
**Date: 09/08/2021**  
**UDIN: F007592C000759827**

**Atul V Kulkarni**  
**Atul Kulkarni & Associates**  
**Company Secretaries,**  
**FCS No. 7592**  
**C P No.: 8392**

## Annexure C to the Director's Report

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/ Key Managerial Personnel	Remuneration (Rs. in Lacs)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration
<b>NON-EXECUTIVE DIRECTOR</b>			
Mr. Pandurang Dandawate	0.00	0.00	0
Mr. Sudhir Shringare	0.00	0.00	0
Ms. Shaila Patil	0.00	0.00	0
Mr. Dhanyakumar B. Mahamuni	0.00	0.00	0
<b>EXECUTIVE DIRECTOR</b>			
Ms. Tanvi Auti	44.00	0.00	15.28
Ms. Jayashree Dandawate	10.80	0.00	3.75
Mr. Sandeep Dandawate	33.00	0.00	11.46
Mr. Milind Kulkarni	16.00	0.00	5.56
<b>KEY MANAGERIAL PERSONNEL</b>			
Mr. Snehal Patil	5.76	0.00	2.00
Ms. Isha Kulkarni	3.24	0.00	1.13

Note: Non-Executive Directors remuneration represents only sitting fees.

1The remuneration paid to them as Director/KMP owing to Change in role/designation or paidfor part of the year, is not comparable and hence, not stated.

The median remuneration has been worked out on the basis of CTC of the employees who were in the payroll for the entire financial year which comes to Rs. 2,88,000/-.

The Requirement and disclosure are given below:

REQUIREMENTS	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	: The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of considerable numbers of employees for operational activities.
The number of permanent employees on the rolls of the Company.	: 257 employees as at 31 <sup>st</sup> March, 2021.
Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	: Average percentage increase in the salaries of employees other than the managerial personnel was negligible. The increments given to employees are based on their potential, performance and contribution, through a performance appraisal system, which is benchmarked against applicable Industry norms.  The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	: It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.



## Annexure D To the Director's Report

(Rs. in Lacs)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations + Other Income)	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of share holding
					--		--	NA	--		--			

**Part “B”: Associates and Joint Ventures**

<b>Sr. No</b>	<b>Name of Associates/Joint Ventures</b>	<b>DCSPL Association With ISSPL</b>
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2021
2	Shares of Associate/Joint Ventures held by the company on the year end	
	- No.	
	- Amount of Investment in Associates/ Joint Venture	Rs. 57,64,307/-
	- Extend of Holding %	50%
3	Description of how there is significant influence	To the extent of its holding
4	Reason why the associate/ joint venture is not Consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	--
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	(Rs. 50,64,468)

**BY AND ON BEHALF OF THE BOARD OF  
DIRECTORS OF DHRUV CONSULTANCY SERVICES  
LIMITED  
(CIN: L74999MH2003PLC141887)**

**TANVI AUTI  
MANAGING DIRECTOR  
DIN: 07618878**

**SANDEEP B. DANDAWATE  
DIRECTOR  
DIN: 01779289**

**SNEHAL L. PATIL  
CHIEF FINANCIAL OFFICER  
Place: Navi Mumbai  
Date: August 9 2021**

**ISHA S. KULKARNI  
COMPANY SECRETARY**

# Annexure E to the Director's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

## 1. Details of contracts or arrangements or transactions not at arm's length basis:-

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Not Applicable								

## 2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances ,if any
1	Samarth Softech Solutions Pvt. Ltd.	Consultancy Services for trafficsurvey	12 months	500.00 Lakh	29/07/2020	Nil
2	Infovibe Ventures Pvt. Ltd	Design Consultancy Services	12 months	130.00 Lakh	29/07/2020	Nil
3	Innovision Studios	Design Consultancy Services	12 months	500.00 Lakh	29/07/2020	Nil

By and on behalf of the Board of Directors

Place: Navi Mumbai  
Date: August 9, 2021

Tanvi Auti  
Managing Director  
DIN: 07618878



# Report on Corporate Governance

Your Directors present the Company's report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). Your Directors also intend to update you that Corporate Governance provisions stipulated in SEBI (LODR) Regulations, 2015 are not applicable to the Company, as the Company has listed its specified securities on the SME Exchange.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

The Board of Directors fully support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.

# Listed on BSE SME on May 10, 2018

## 2. BOARD OF DIRECTORS

Composition, meetings and attendance during the year:

The Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of your Company's Board which comprises 7 (Seven) Directors is in conformity with the Companies Act, 2013 and also Regulation 17 of the SEBI (LODR) Regulations, 2015.

During the year under report, 6 (Six) Board Meetings were held on 29<sup>th</sup> July, 2020, 23<sup>rd</sup> September 2020, 19<sup>th</sup> October 2020, 13<sup>th</sup> November 2020, 24<sup>th</sup> December 2020 and 15<sup>th</sup> March, 2021. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Directors-holds held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Mrs. Tanvi Auti Managing Director	07618878	ED	6	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	6	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	6	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	6	1	-	-	Yes	-
Mr. Milind Kulkarni Executive Director	06951448	ED	6	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	6	-	-	-	Yes	-
Mrs. Shaila Patil Independent Director	08050695	NED (I)	6	-	-	-	Yes	-
Mr. Dhanyakumar Mahamuni Independent Director	08049352	NED (I)	6	-	-	-	Yes	-

**Note:**

- (i) ED- Executive Director/NED (I)-Non-Executive Director (Independent)/NED- Non-Executive Director.
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- (iii) The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31<sup>st</sup> March, 2021, Mr. Pandurang Dandawate, Mrs. Jayashree Dandawate, Mrs. Tanvi Auti and Mr. Sandeep Dandawate are related to each other. No other Directors are related inter se.
- (vi) No Independent Director resigned during the F.Y. 2020-21.

As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Dhruv Consultancy Services Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2021 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

**Shareholding of Non-Executive Directors as at 31<sup>st</sup> March, 2021**

Name of Director	No. of Shares held	% of total share capital
Mr. Pandurang Dandawate	39,47,360	27.61%

Further, on an on-going basis, as a part of agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's and its Subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters. In the opinion of the Board, the Independent Directors on the Board of the Company fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization programme for Directors are available on the Company's website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

Profile of the member of the Board of Directors being re-appointed/appointed has been captured in detail in the annexure to the AGM Notice.

**Core Skills/ Expertise/ Competencies of Board of Directors**

The Company is in the infrastructure consultancy segment providing design, engineering, procurement, construction and integrated project management services for Highways,



Bridges, Tunnels, Architectural, Environmental Engineering and Ports. The Company's services includes Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Engineer, Authority's Engineer, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

The Company had provided their services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Jawaharlal Nehru Port Trust, etc.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

### **Compliance with the Code of Conduct**

The Company has adopted the "Code of Conduct for Business Ethics" (Code). This Code will be adhered to by the Senior Management of the Company including Directors, Members of Management one level below the Directors and all functional heads. The Code is available on the website of the Company (web link: <https://www.dhruvconsultancy.in>).

A declaration signed by the Managing Director, that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2020-21 is placed at the end of this report.

### 3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2(two) Meetings of the Audit Committee were held on 29<sup>th</sup> July, 2020 and 13<sup>th</sup> November, 2020.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare	Chairman	2
Mr. Dhanyakumar B. Mahamuni	Member	2
Mr. Pandurang B. Dandawate	Member	2

The meetings of the Audit Committee were also attended by Managing Director, Chief Financial Officer, Statutory Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management and have held or hold senior positions in the reputed Organizations.

Terms of reference:

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and also empowered to seek legal and professional advice.

### 4. NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 3 (three) Meetings of the Nomination and Remuneration Committee was held on 29<sup>th</sup> July, 2020, 23<sup>rd</sup> September 2020 and 15<sup>th</sup> March 2021.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare	Chairman	3
Mr. Dhanyakumar B. Mahamuni	Member	3
Mr. Pandurang B. Dandawate	Member	3

The Company Secretary acts as a secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

Terms of reference:

The terms of reference of this committee, inter alia covers all the matters specified under the scope and function of the Nomination and Remuneration Committee and is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 and which is as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. formulation of criteria for evaluation of performance of independent directors and our Board.
3. devising a policy on diversity of board of directors.
4. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal.
5. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

#### **Performance evaluation criteria for Independent Directors.**

At the meeting of the Nomination and Remuneration Committee held on 30<sup>th</sup> June, 2018, the Committee has fixed the following criteria for evaluation of performance of Independent Directors:

- (i) Role & Accountability
- (ii) Objectivity
- (iii) Leadership & Initiative
- (iv) Personal Attributes

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013. A format letter of appointment to Independent Director as provided in the Companies Act, 2013 has been issued and disclosed on website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)



## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

At a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors.

## 5. REMUNERATION OF DIRECTORS

### Policy for Remuneration to Directors/Key Managerial Personnel

- i. Remuneration to Managing Director/Whole-time Directors:
  - (a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
  - (b) The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate remuneration to Managing Director/Whole-time Directors.
- ii. Remuneration to Non-Executive/Independent Directors:
  - (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
  - (b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
  - (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share based payment schemes of the Company.
  - (d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
    - The Services are rendered by such Director in his capacity as the professional; and

- In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- iii. Remuneration to Key Managerial Personnel:
- (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

### Remuneration paid to Non-Executive Directors and Executive Directors

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2021 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A. Shringare	0.22
Mr. Dhanyakumar B. Mahamuni	0.15
Total	0.37

No sitting fees are payable to non-executive non-independent directors as they have waived their entitlement for the same.

The remuneration of executive directors for the year 2020-21 is as per the table below:

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Rs. in Lacs
				Total
Ms. Tanvi Auti	44,00,000	-	-	44,00,000
Ms. Jayashree P. Dandawate	10,80,000	-	-	10,80,000
Mr. Sandeep B. Dandawate	33,00,000	-	-	33,00,000
Mr. Milind V. Kulkarni	16,00,000	-	-	16,00,000

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 4 (four) Meetings of the Stakeholders' Relationship Committee were held on 23<sup>rd</sup> April, 2020, 14<sup>th</sup> July, 2020, 13<sup>th</sup> October, 2020, 16<sup>th</sup> January, 2021.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Dhanyakumar B. Mahamuni	Chairperson	4
Mr. Sudhir A. Shringare	Member	4
Mr. Pandurang B. Dandawate	Member	4

Ms. Isha Kulkarni, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2020-21 is NIL.

Terms of reference:

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholder grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. To look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
3. To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
4. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

## 7. GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Venue	Date and Time	Details of Special Resolution Passed
2019-20	Held through video conference / other audio visual means.	29/10/2020 at 11.30 a.m	(i) Re- Appointment of Ms. Tanvi Auti Managing Director of the Company. (ii) Ratification of appointment of Mr. Milind Kulkarni Executive Director of the Company (iii) Approval of related party transactions
2018-19	The Park Hotel, CBD Belapur, Navi Mumbai	14/08/2019 at 10.30 a.m	Approval of related party transactions



2017-18	The Park Hotel, CBD Belapur, Navi Mumbai	10/09/2018 at 10.00 a.m	(i) Approval of Employee Stock Option Plan-2018 (ii) Approval for revision in remuneration of Ms. Tanvi Auti Managing Director of the company. (iii) Approval for revision in Remuneration of Mr. Sandeep Dandawate Executive Director of the Company. (iv) Approval of related party transactions

During the year, for obtaining members' approval on the Migration of the Company from BSE SME to the Main Board as the first step, the Postal Ballot Notice (PB Notice) was issued dated December 24, 2020 and also for confirming the further detailing the PB Notice was issued again dated June 16, 2021. The Company has obtained the requisite approval from its members for the Migration vide Special Resolution passed by the requisite majority.

## 8. MEANS OF COMMUNICATION

The Company recognizes the importance of two way communication with shareholders and of giving a proper reporting of results and progress and responds to questions/issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

- i. Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).
- ii. Financial result: The half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchange in accordance with the SEBI (LODR) Regulations, 2015 as per the regulations as applicable for the SME segment.
- iii. Annual Report: Annual Report containing inter alia audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- iv. Corporate Filing: Announcements, Quarterly/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited and is also available on the website of the Company.

## 9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Friday 24 <sup>th</sup> September, 2021 11:30 a.m. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial year	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Date of Book Closure	17/09/2021 to 24/09/2021 (both days inclusive)
Dividend Payment Date (subject to approval of shareholders)	NA
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	NA (as listed under BSE SME Segment) 14 <sup>th</sup> November, 2021 NA (as listed under BSE SME Segment) 30 <sup>th</sup> May, 2022
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Stock Code	BSE – 541302
Corporate Identification Number (CIN)	L74999MH2003PLC141887
ISIN for Equity Shares	INE506Z01015

Note: Annual Listing Fees for the year 2020-21 has been paid to BSE Ltd.

### Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex for the fiscal year 2020-21 are as follows:

Month	Open Price	High Price	Low Price	Close Price
Apr-20	14.40	23.10	14.00	23.10
May-20	23.95	23.95	19.00	19.00
June-20	17.10	18.40	13.90	16.95
Jul-20	17.35	17.9	14.9	17.00
Aug-20	15.75	25.90	15.75	22.5
Sep-20	19.50	23.00	21.40	23.00
Oct-20	21.20	21.20	14.00	15.75
Nov-20	15.15	20.10	15.00	18.85

Dec-20	17.05	33.25	17.05	33.25
Jan-21	30.1	32.95	24.75	27
Feb-21	28.90	31.90	27.25	28.65
Mar-21	29.10	31.25	25.00	29.70

Source: This information is compiled from the data available from the website of BSE.

Registrars and Share Transfer Agent  
Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel.: +91 22 49186270 Fax: +91 22 49186060

Sharex Dynamic (India) Private Limited.,  
Unit No. 1, Luthra Ind. Premises, Safed  
Pool, Andheri Kurla Road,  
Andheri East- 400 072  
Tel./ Fax: 022 28515606  
support@sharexindia.com

Shareholders are advised to send all correspondence related to equity shares in Physical & Dematerialized mode to the RTA. However for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

#### Share Transfer System

Presently, the Share Transfers which are received in physical form are processed by the Company and Registrars and Share Transfer Agents (RTA) and approved by the Board of Directors in their meeting and the share certificates are returned within a period of 10 to 15 days from the date of lodgement, subject to the transfer instrument being valid and complete in all respects.

#### Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).



Shareholding as on 31<sup>st</sup> March, 2021i. Distribution of shareholding as on 31<sup>st</sup> March, 2021

Description No. of Equity Shares			No. of Shareholders	Shareholder s Percentage	No. of Shares	Shares Percent age
1001	-	2000	427	63.5417	854000	5.9737
2001	-	3000	4	0.5952	8040	0.0562
3001	-	4000	94	13.9881	376000	2.6301
5001	-	10000	78	11.6071	590000	4.1270
10001	&	above	69	10.2679	12467960	87.2129
Total			672	100.000	14296000	100.000

ii. Category of Shareholding as on 31<sup>st</sup> March, 2021

Category	Number of Shares	Shareholding Percentage
Promoters*	10029960	70.16%
Mutual Fund		
Financial Institutions / Banks		
FII/NRI/NR	8000	0.06%
Other Bodies Corporate		
Other	4258040	29.78%
Total	14296000	100.00

\*includes Promoter Group

**Dematerialisation of shares**

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE506Z01015. As on 31<sup>st</sup> March, 2021, 14296000 shares were held in dematerialised mode.

**Subsidiary Company / Associate / Consortium**

The Company has no material subsidiary company and the details of associate/consortium are being captured in the annexures to the Directors Report under the form AOC -1.

**Address for Correspondence**

501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD  
Belapur, Navi Mumbai-400614, Maharashtra  
CIN: U74999MH2003PLC141887  
mail: cs@dhruvconsultancy.in  
Tel • Fax: +91 22 27570710

**Credit Ratings Obtained by the Entity**

The Company has obtained the following credit ratings (including revised ratings during the year under report) for its long term instruments (fund based & non-fund based) and Short Term instruments –

Sr. No.	Particulars	Amount	Rating Agency
		(In Rs. Crore)	
1	Long-term bank facilities	6.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
2	Short-term bank facilities	6.30	CARE A3 (A Three)
3	Long-term / short-term bank facilities	20.00	CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)

**10. DISCLOSURES****Related Party Transactions**

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Note 20 of the financial statements in the Annual Report. Further, the details of the policy are also posted on the website of the Company viz. www.dhruvconsultancy.in.

**Details of Utilization of Funds Raised through Initial Public Offer as specified under Regulation 32(7A)**

The Company has successfully raised Rs. 2319.84 Lacs via issue of Equity Shares through an Initial Public Offer. The Company has allotted 4296000 Equity Shares on May 7, 2018. There is no deviation for utilization of proceeds raised through IPO from the objects stated in the Prospectus dated April 20, 2018 and there is no balance un-utilized amount out of proceeds of this Issue.

## Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Atul V Kulkarni, from Atul Kulkarni & Associates, Practicing Company Secretary, has submitted a certificate to this effect.

## Fees to Statutory Auditor

Total fees for all services paid by the Company, to the statutory auditor is given below:

Rs. In Lakh	
PAYMENT TO STATUTORY AUDITORS	FY 2020-21
Audit Fees	3.00

("this covers limited review fees & others to the tune of Rs. 1 lacs & 0.40 lacs respectively)

## Strictures and Penalties

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as the other regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchange or any other statutory authorities on any matter relating to capital markets since listing of its securities.

## Vigil Mechanism (Whistle Blower Policy)

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports, etc.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. All employees have been provided direct access to the Audit committee. Further, the details of the policy are also posted on the website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in). None of the personnel has been denied access to the Audit Committee.

During the financial year 2020-21, the Board has accepted all the recommendations of its Committees.

## Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed all the applicable Accounting Standards.



## CEO/CFO Certification

Managing Director and Chief Financial Officer have furnished the requisite Certificates to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

## Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed an Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.

Details of Compliance with Mandatory requirements and adoption of Non-mandatory/discretion requirements

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements of pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

- i. Shareholders Rights  
The complete Annual Report is sent to each and every Shareholder of the Company.
- ii. Audit Qualifications  
There are no Audit Qualifications Remarks and replies on the Audit qualifications are captured in the Directors Report.
- iii. Reporting of Internal Auditor  
The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

## Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

- a. Number of complaints filed during the FY 2020-21 : NIL
- b. Number of complaints disposed of during the FY 2020-21 : NIL
- c. Number of complaints pending as on 31<sup>st</sup> March, 2021 : NIL

Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations:-

### **Modified Opinion(s) in Audit Report**

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2021 with unmodified opinion and does not contain any qualifications.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulation 46.

## **11. GREEN INITIATIVE**

Your Company is concerned about the environment and utilises natural resources in a sustainable way.

Members must be aware that the Ministry of Corporate Affairs (MCA) has started a “Green Initiative in the Corporate Governance”, whereby it has allowed paperless compliances by the Companies in the field of servicing of notice/ documents, including Annual Report through emails. Further, in compliance with Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members who have not yet registered their email addresses are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company/Link Intime India Private Limited, the Registrar & Transfer Agent.

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors Report and other documents to the e-mail address provided by you with the relevant depositories.

# **Practising Company Secretary's Certificate On Corporate Governance**

To

The Members

DHRUV CONSULTANCY SERVICES LIMITED

I have examined the compliance of the conditions of Corporate Governance by DHRUV CONSULTANCY SERVICES LIMITED ('the Company') for the year ended March 31, 2021, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2021, subject to the points mentioned in the Secretarial Audit report of even date.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Solapur**

**Date: August 9, 2021**

**Atul V Kulkarni**

**Atul Kulkarni &  
Associates Company  
Secretaries, FCS No.  
7592**

**C P No.: 8392**

**UDIN: F007592C000759849**



To

The Members

DHRUV CONSULTANCY SERVICES LIMITED

This is to certify that on verification of declarations made by the Directors and records maintained by DHRUV CONSULTANCY SERVICES LIMITED ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Place: Solapur**

**Date: 9<sup>th</sup> August, 2021**

**Atul V Kulkarni**

**Atul Kulkarni &**

**Associates Company**

**Secretaries,**

**FCS No.**

**7592C P No.:**

**8392**

**UDIN:F007592000759860**

# **Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct**

To  
The Members of  
DHRUV CONSULTANCY SERVICES LIMITED  
Navi Mumbai

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2020-21.

For DHRUV CONSULTANCY SERVICES LIMITED

**Tanvi Auti**  
**Managing Director**

**Place: Navi Mumbai**  
**Date: August 9, 2021**

## MD AND CFO'S CERTIFICATION

To  
Board of Directors  
DHRUV CONSULTANCY SERVICES LIMITED  
Navi Mumbai

Dear Members of the Board,

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of DHRUV CONSULTANCY SERVICES LIMITED ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For DHRUV CONSULTANCY SERVICES LIMITED**

**Tanvi Auti**  
Managing Director

**Snehal Patil**  
Chief Financial Officer

**Place: Navi Mumbai**  
**Date: August 9, 2021**



# Independent Auditor's Report

To The Members of Dhruv Consultancy Services Limited

Report on the Audit of the Financial Statements:

## Opinion

We have audited the accompanying financial statements of Dhruv Consultancy Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

- Key Audit matter on Revenue recognition:

Revenue from rendering of 'Infrastructure Project Consultancy' services is recognized and accrued with reference to the terms of agreements for such service. For the year ended 31st March 2021, revenue from 'Infrastructure Project Consultancy' services amounting to Rs.

59,76,32,506 /- (Refer Note No.15) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The management has recognized revenue at the rates based on agreements with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

- Auditor's Response:

We have performed the following procedures in relation to the accuracy of revenue recognized and accrued.

Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project Services' and its sub-categories. We selected a sample of transactions and:

Compared sales invoices with Work orders, remarks of internal project monitoring team and perception of management as regards realizability of revenue.

Tested agreed revenue and the revenue recognized to the underlying accounting records with reference to the terms of agreement of services rendered.

Checked to bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We could not visit physically any of the work sites or locations of the auditee company for carrying our audit process for the year under report due to lockdown imposed by the Government in order to restrict the spread of Covid-19. The Statutory Audit process was carried out as a 'Work from home' exercise based on the financial data, information, supporting made available by the management through digital medium including access to the Accounting Software and Accounting Data.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Mittal & Associates Chartered Accountants**  
**Firm Registration number: 106456W**

**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2021**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership number: 134020**  
**UDIN:21134020AAAACR1033**



# ANNEXURE A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhruv Consultancy Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Dhruv Consultancy Services Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates Chartered Accountants**  
**Firm Registration number: 106456W**

**Mukesh Kumar Sharma**  
**Partner**

**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2021**

**Membership number: 134020**  
**UDIN:21134020AAAACR1033**

## **ANNEXURE B to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhruv Consultancy Services Limited of even date)

- 1) In case of the Company's Fixed Assets:
  - a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects and it does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the

Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7)

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
  - c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by the Reserve Bank of India and accordingly, repayment of dues from banks and financial institutions falling due has not been considered for the moratorium period. The Company has not issued any debentures.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not recommended upon.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration number: 106456W**

**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2021**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership number: 134020**  
**UDIN:21134020AAAACR1033**

# Balance Sheet

## as on 31st March, 2021

Particulars	Note No.	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>		<b>482,274,698</b>	<b>455,835,742</b>
(a) Share Capital	1	142,960,000	142,960,000
(b) Reserves and Surplus	2	339,314,698	312,875,742
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>		<b>31,497,961</b>	<b>22,725,421</b>
(a) Long-Term Borrowings	3	15,641,018	8,362,319
(b) Deferred Tax Liabilities (Net)		-	420,031
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	15,856,943	13,943,071
<b>(4) Current Liabilities</b>		<b>215,333,374</b>	<b>209,817,815</b>
(a) Short-Term Borrowings	5	80,443,676	84,401,886
(b) Trade Payables	6	18,202,901	15,469,645
(c) Other Current Liabilities	7	114,420,537	107,682,315
(d) Short-Term Provisions	8	2,266,261	2,263,969
<b>Total Equity &amp; Liabilities</b>		<b>729,106,033</b>	<b>688,378,978</b>

<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>		<b>85,940,324</b>	<b>91,626,035</b>
(a) Property, Plant and Equipment	9	47,318,892	54,925,746
(i) Property, Plant and Equipment		47,054,641	54,208,456
(ii) Intangible Assets		264,252	717,289
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		589,596	966,171
(c) Deferred tax assets (net)		528,000	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	10	37,503,836	35,734,118
<b>(2) Current Assets</b>		<b>643,165,709</b>	<b>596,752,943</b>
(a) Current investments		5,764,307	6,927,575
(b) Inventories		-	-
(c) Trade receivables	11	276,808,717	301,182,584
(d) Cash and cash equivalents	12	59,413,829	39,463,135
(e) Short-term loans and advances	13	92,293,859	67,766,805
(f) Other current assets	14	208,884,997	181,412,844
<b>Total Assets</b>		<b>729,106,033</b>	<b>688,378,978</b>
Significant Accounting Policies	20		
As per per our report of even date			

**For Mittal & Associates.,**  
**Chartered Accountants**  
**Firm Regn No 106456W**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership No. 134020**  
**UDIN: 21134020AAAACR1033**

**Place: Mumbai**  
**Date: 23rd June, 2021**

**For Dhruv Consultancy Services Limited**  
**Tanvi T Auti      P. B. Dandawate**  
**Managing Director      Director**  
**DIN: 07618878      DIN: 01202414**

**Snehal L Patil      Isha S Kulkarni**  
**Chief Financial Officer      Company Secretary**  
**M No. A34065**

## Statement of Profit and Loss

### for the year ended 31st March, 2021

Sr. No	Particulars	Note No.	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
I	Revenue from operations	15	597,632,506	487,377,483
II	Other Income	16	5,786,502	6,387,112
III	<b>Total Revenue (I +II)</b>		<b>603,419,008</b>	<b>493,764,595</b>
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expenses	17	179,154,877	217,851,092
	Financial Costs	18	13,798,360	16,823,262
	Depreciation and Amortisation Expenses		9,960,784	11,037,525
	Other Administrative Expenses	19	361,057,610	233,954,429
	<b>Total Expenses (IV)</b>		<b>563,971,631</b>	<b>479,666,308</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	39,447,376	14,098,287
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		39,447,376	14,098,287
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		<b>39,447,376</b>	<b>14,098,287</b>
X	<u>Tax expense:</u>			
	(1) Current tax		13,956,451	5,425,174
	(2) Deferred tax		(948,031)	(1,945,510)



XI	Profit(Loss) for the period from continuing operations	(IX-X)	26,438,956	10,618,623
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		26,438,956	10,618,623
XVI	Earning per equity share:			
	(1) Basic		1.85	0.74
	(2) Diluted		1.85	0.74
	Significant Accounting Policies	20		
	As per our report of even date			

**For Mittal & Associates.,**  
**Chartered Accountants**  
**Firm Regn No 106456W**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership No. 134020**  
**UDIN: 21134020AAAACR1033**

**Place: Mumbai**  
**Date: 23rd June, 2021**

**For Dhruv Consultancy Services Limited**

**Tanvi T Auti      P. B. Dandawate**  
**Managing Director      Director**  
**DIN: 07618878      DIN: 01202414**

**Snehal L Patil      Isha S Kulkarni**  
**Chief Financial Officer      Company Secretary**  
**M No. A34065**

# Cash Flow Statement for the year ended 31st March, 2021

DHRUV CONSULTANCY SERVICES LIMITED  
(Formerly known as Dhruv Consultancy Services Private Limited)

Sr No.	Particulars	Year Ended on 31.03.2021		Year Ended on 31.03.2020	
		Amount	Amount	Amount	Amount
I	<b>Cash Flow from Operating Activities</b>				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		39,447,376		14,098,287
	Add:				
	Depreciation and expenses w/off	9,960,784		11,037,525	
	Assets Written Off	-		285,166	
	Provision for Gratuity and Leave Encashment	1,913,872		5,390,247	
	Finance Cost	13,798,360		16,823,262	
	Less:				
	Non operating income	5,548,476		3,916,872	
	Profit on Sale of Fixed Asset	238,030		2,470,240	
	Cash generated from operations	59,333,886		41,247,375	
	Less: Provision for Income Tax	13,956,451		5,425,174	
	Cash flow from operating activities before Workings Capital Changes	45,377,435		35,822,201	
	Add:				
	Increase in Trade Payables	2,733,257		4,397,061	
	Decrease in Trade Receivables	24,373,867		45,912,597	
	Decrease in Current Investments	1,163,268			
	Increase in Short Term Provisions	2,292		285,077	
	Increase in Other Current Liabilities	6,738,221		-	
		35,010,905		50,594,735	
	Less:				
	Decrease in Short Term Borrowings	3,958,210		16,762,068	
	Decrease in Other Current Liabilities	-		39,615,120	
	Increase in Current Investments	-		1,513,268	
	Increase in Short Term Advances	24,527,054		15,055,049	
	Increase in Other Current Assets	27,472,153		14,285,477	
		55,957,417		87,230,982	

	Net Cash Flow from Operating activities	24,430,922		(814,046)	
<b>II</b>					
	<b>Cash Flow from Investing Activities</b>				
	Purchase of Fixed Asset	(2,508,849)		(11,196,129)	
	Outflow from Other Non-Current Assets	(1,769,718)		-	
	Sale of Fixed Asset	154,914		19,729,760	
	Profit on Sale of Fixed Asset	238,030		2,470,240	
	Investment in Fund	376,576		179,375	
	Interest Income	5,548,480		3,916,872	
	Net Cash Flow from Investing Activities	2,039,433		15,100,118	
<b>III</b>					
	<b>Cash Flow from Financing Activities</b>				
	Loan Given/Repayment made	-		(8,620,670)	
	Loan Obtained/Repayment Received	7,278,698		-	
	Finance Cost	(13,798,360)		(16,823,262)	
	Net Cash Flow from Financing Activities	(6,519,662)		(25,443,932)	
	NET INCREASE/(DECREASE) IN CASH		19,950,694		(11,157,861)
	CASH AT THE BEGINNING		39,463,135		50,620,996
	CASH AT THE END		59,413,829		39,463,135

**For Mittal & Associates.,**  
**Chartered Accountants**  
**Firm Regn No 106456W**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership No. 134020**  
**UDIN: 21134020AAAACR1033**

**Place: Mumbai**  
**Date: 23rd June, 2021**

**For Dhruv Consultancy Services Limited**  
**Tanvi T Auti      P. B. Dandawate**  
**Managing Director      Director**  
**DIN: 07618878      DIN: 01202414**

**Snehal L Patil      Isha S Kulkarni**  
**Chief Financial Officer      Company Secretary**  
**M No. A34065**

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

### Note : 1 Share Capital

Sr. No	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	Authorised Share Capital				
	Equity Shares of Rs 10.00 each	15,000,000	150,000,000	15,000,000	150,000,000
	Total	15,000,000	150,000,000	15,000,000	150,000,000
2	Issued Share Capital				
	Equity Shares of Rs 10.00 each	14,296,000	142,960,000	14,296,000	142,960,000
	Total	14,296,000	142,960,000	14,296,000	142,960,000
3	Subscribed and fully paid				
	Equity Shares of Rs 10.00 each	14,296,000	142,960,000	14,296,000	142,960,000
	Total	14,296,000	142,960,000	14,296,000	142,960,000

(Out of the above, 96,20,000 shares are issued for consideration other than cash at parvalue)

### Note No: 1 - 2

#### Reconciliation of share capital

Sr. No	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		Number	Amount	Number	Amount
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	14,296,000	142,960,000	14,296,000	142,960,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	14,296,000	142,960,000	14,296,000	142,960,000



**Note : 1 - 3 Share Holding Pattern**

(in case of shareholders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	3,947,360	27.61%	3,947,360	27.61%
2	Jayashree P Danadawate	2,910,740	20.36%	2,908,740	20.35%
3	Prutha Dandawate	1,584,910	11.09%	1,590,910	11.13%
4	Tanvi P Dandawate	1,586,950	11.10%	1,586,950	11.10%
	<b>Total</b>	<b>10,029,96</b>	<b>70.16%</b>	<b>10,033,96</b>	<b>70.19%</b>

**Note No: 1 - 4**

1) During the FY 2018-19, allotted 42,96,000 Equity Shares as fully paid-up by way of Initial Public Issue

2) For the period of five years immediately preceding the date as at which Balance Sheet is prepared the Company has:

(i) Not allotted any shares in pursuance to contract(s) without payment being received in Cash.

(ii) Not bought back any shares

**Note No : 2**  
**Reserve & Surplus**

Sr. No	Particulars	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
<b>1</b>	<b>Surplus</b>		
a)	Opening Balance	147,046,865	137,590,016
i)	Add: Current year transfer	26,438,956	10,618,622
ii)	Less: Bonus Shares issued	-	-
	Depreciation	-	1,161,774
b)	Closing Balance	173,485,821	147,046,865
<b>2</b>	<b>Securities Premium</b>		
a)	Opening Balance	165,828,877	165,828,877
i)	Add: Additions during the year	-	-
ii)	Less: Preliminary Expenses written off	-	-
b)	Closing Balance	165,828,877	165,828,877
	<b>Total</b>	<b>339,314,698</b>	<b>312,875,742</b>

**Note : 3**  
**Long -Term Borrowings**

Sr. No	Particulars	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
<b>1</b>	<b>Secured</b>	<b>15,641,018</b>	<b>7,962,319</b>
a)	From Banks	13,953,070	-
b)	From Others	1,687,947	7,962,319
<b>2</b>	<b>Unsecured</b>	-	<b>400,000</b>
a)	Loans and advances from related Parties	-	-
b)	Other Loans and Advances	-	400,000
	<b>Total</b>	<b>15,641,018</b>	<b>8,362,319</b>

**Note : 4****Long -Term Provisions**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Provision for Gratuity	12,102,499	11,356,221
2	Provision for Leave Encashment	3,754,444	2,586,850
	<b>Total</b>	<b>15,856,943</b>	<b>13,943,071</b>

**Note : 5****Short Term Borrowings**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
<b>1</b>	<b>Secured</b>		
a)	Bank Overdraft	40,327,688	44,401,886
b)	Bill Discounting	40,115,988	40,000,000
	<b>Total</b>	<b>80,443,676</b>	<b>84,401,886</b>

**Note : 6****Trade Payables**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Micro, Small and Medium Enterprises	-	-
2	Others	18,202,901	15,469,644
	<b>Total</b>	<b>18,202,901</b>	<b>15,469,644</b>

**Note : 7****Other Current Liabilities**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Duties and Taxes	36,218,217	37,998,384
2	Office Staff Salary	58,157,775	51,393,507
3	Other Liabilities	5,317,830	3,411,861
4	Security Deposit	5,944,688	5,357,188
5	Advances received from Debtors	262,389	-
6	Current Maturities of Long Term Borrowings	8,519,638	9,521,375
	<b>Total</b>	<b>114,420,537</b>	<b>107,682,315</b>

**Note : 8****Short Term Provision**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Provision for Gratuity	501,126	328,255
2	Provision for Leave Encashment	288,080	260,288
3	Provision for Interest and Late fees	1,477,055	1,675,426
	<b>Total</b>	<b>2,266,261</b>	<b>2,263,969</b>



**Note:- 9 Property, Plant & Equipments**

Property, Plant and Equipment	Gross Block					Accumulated Depreciation for the year						Net Block	
	Useful Life	Opening Balance 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Opening balance	On Opening Balance (For current year)	On Additions	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2020	Balance asat 31 March 2020	Balance asat 31 March 2021
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Property, Plant and Equipment</b>													
BUILDING													
Office premises	60	22,221,929	-	-	22,221,929	4,139,215	880,628	-	880,628	-	5,019,843	18,082,714	17,202,086
Computers	3	2,786,526	847,702	207,075	3,427,153	1,868,831	589,822	323,874	913,696	207,075	2,575,451	917,696	851,702
Electrical Equipments	10	2,687,939	310,995	160,002	2,838,932	1,078,946	462,457	56,429	518,886	160,002	1,437,830	1,608,993	1,401,102
Furniture and Fixtures	10	9,625,974	1,236,922	-	10,862,896	3,472,524	1,596,864	167,842	1,764,707	-	5,237,231	6,153,450	5,625,665
Motor car	8	10,674,968	-	1,116,236	9,558,732	6,958,026	1,149,541	-	1,149,541	961,324	7,146,243	3,716,942	2,412,489
Plant and Machinery	15	35,549,012	113,230	-	35,662,242	11,820,356	4,271,158	9,131	4,280,289	-	16,100,645	23,728,656	19,561,597
<b>Total (i)</b>		<b>83,546,348</b>	<b>2,508,849</b>	<b>1,483,313</b>	<b>84,571,884</b>	<b>29,337,898</b>	<b>8,950,470</b>	<b>557,276</b>	<b>9,507,746</b>	<b>1,328,401</b>	<b>37,517,243</b>	<b>54,208,456</b>	<b>47,054,641</b>
<b>Previous Year</b>		<b>110,479,897</b>	<b>10,740,487</b>	<b>37,674,035</b>	<b>83,546,348</b>	<b>35,479,008</b>	<b>8,999,617</b>	<b>1,356,602</b>	<b>10,356,219</b>	<b>16,497,329</b>	<b>29,337,898</b>	<b>75,000,889</b>	<b>54,208,450</b>

Intangible Asset	Gross Block					Accumulated Depreciation for the year				Net Block	
	Useful Life	Opening Balance 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Opening balance	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2020	Balance as at 31 March 2021
	Years	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
Software	3	2,242,943	-	-	2,242,943	1,525,653	453,038	-	1,978,691	717,290	264,252
Total (ii)		2,242,943	-	-	2,242,943	1,525,653	453,038	-	1,978,691	717,290	264,252
Previous Year		1,787,301	455,642	-	2,242,943	844,349	681,304	-	1,525,653	942,952	717,290
<b>Grand Total (i) + (ii)</b>		<b>85,789,291</b>	<b>2,508,849</b>	<b>1,483,313</b>	<b>86,814,827</b>	<b>30,863,551</b>	<b>9,960,784</b>	<b>1,328,401</b>	<b>39,495,935</b>	<b>54,925,747</b>	<b>47,318,892</b>
<b>Previous Year Grand Total</b>		<b>112,267,198</b>	<b>11,196,129</b>	<b>37,674,035</b>	<b>85,789,291</b>	<b>36,323,356</b>	<b>11,037,523</b>	<b>16,497,329</b>	<b>30,863,551</b>	<b>75,943,842</b>	<b>54,925,741</b>

**Note : 10****Other non-current assets**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Retention Money	37,503,836	35,734,118
	<b>Total</b>	<b>37,503,836</b>	<b>35,734,118</b>

**Note : 11****Trade Receivables**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Outstanding for more than six months from date they become due for payment	111,882,821	134,625,281
2	Outstanding for less than six months from date they become due for payment	164,925,896	166,557,303
	<b>Total</b>	<b>276,808,717</b>	<b>301,182,584</b>

**Note : 12****Cash & Cash Equivalent**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Cash in Hand	257,918	1,347,682
2	Bank Accounts	23,342,655	5,564,878
3	BG Margin	35,813,252	32,550,576
	<b>Total</b>	<b>59,413,825</b>	<b>39,463,135</b>

**Note : 13****Short term loans and advances**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Advance for Office Staff	2,574,404	791,200
2	Advance Other	6,787,500	16,623,324
3	Advance to Director for Exp.	67,061	45,445
4	Advances to Creditors	82,864,894	50,306,836
	<b>Total</b>	<b>92,293,859</b>	<b>67,766,805</b>

**Note : 14****Other Current Assets**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Prepaid Expenses	1,317,167	1,166,380
2	Deposit	30,664,582	45,801,850
3	Withheld amount	70,283,101	47,350,249
4	TDS Asset	104,089,754	85,529,094
5	TDS on GST	2,530,393	1,565,270
	<b>Total</b>	<b>208,884,997</b>	<b>181,412,844</b>



## Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2021

**Note : 15**

**Revenue from Operations**

Sr. No	Particulars	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
1	<b>Sales Account</b>		
a)	Consultancy Charges (Gross)	703,668,843	574,799,772
	Less: Goods and Service Tax/ Service Tax	106,036,337	87,422,289
	<b>Grand Total</b>	<b>597,632,506</b>	<b>487,377,483</b>

**Note : 16**

**Other Income**

Sr. No	Particulars	31st March, 2021 Amount (Rs)	31st March, 2020 Amount (Rs)
1	Other Non-Operating Income	5,786,502	6,387,112
a)	Interest Received on FD	3,395,273	2,035,825
b)	Interest Received on IT Refund	1,339,251	-
c)	Profit on sale of Asset	238,030	2,470,240
d)	Balances written back	-	-
e)	Interest Received on Loans	600,000	1,800,360
f)	Miscellaneous Income	213,947	80,687
	<b>Total</b>	<b>5,786,502</b>	<b>6,387,112</b>

**Note : 17****Employee Benefit Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Salaries and Wages	159,256,597	195,032,382
2	Directors Remuneration	10,380,000	11,880,000
3	Staff Welfare Expenses	3,020,379	3,275,825
4	Others	6,497,901	7,662,885
	<b>Total</b>	<b>179,154,877</b>	<b>217,851,092</b>

**Note : 18****Financial Cost**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Interest on Loan	7,216,114	9,988,014
2	BG Commission Charges	2,698,300	2,308,267
3	Foreclosure Charges	-	389,778
4	Interest on Bill Discounting	3,883,946	3,713,426
5	Processing Fees	-	423,777
	<b>Total</b>	<b>13,798,360</b>	<b>16,823,262</b>

**Note : 19****Other Administrative Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2021 Amount (Rs)</b>	<b>31st March, 2020 Amount (Rs)</b>
1	Auditor's Remuneration	300,000	300,000
2	Professional Fees and Consultancy Charges	239,666,588	123,792,857
3	Power and Fuel Expenses	2,602,471	3,758,098
4	Insurance Expense	2,172,248	3,532,926
5	Rent Expenses	7,425,164	6,438,800
6	Labour and Manpower charges	14,729,233	18,127,917
7	Site Maintenance Charges	2,238,412	2,692,985
8	Printing and Stationary	2,316,066	2,362,954
9	Traffic Survey, Site & Sub contract Charges	8,472,105	17,027,117
10	Travelling and Transportation	24,847,274	33,390,842
11	Miscellaneous Expenses	56,288,048	22,529,932
	<b>Total</b>	<b>361,057,610</b>	<b>233,954,429</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## **Note: - 20**

### **SIGNIFICANT ACCOUNTING POLICIES:**

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

#### **Basis of Preparation:**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financials statements are presented in Rupees, unless otherwise stated.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm the groupings of the current year.

#### **Use of Estimates:**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

#### **Revenue Recognition:**

Revenue / Income and Cost/ Expenditure are generally accounted on accrual basis as they are earned or incurred except in case of significant uncertainties. Revenue is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment. Sales comprise of sale of services, net of trade discount.



**Property, Plant & Equipment and Depreciation:**

Property, Plant and Equipments are stated at cost, less accumulated depreciation, and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for bringing the asset to its working condition, for its intended use.

Depreciation on Property, Plant & Equipment is provided on written down value based on the useful lives and in the manner prescribed under the Schedule II of the Companies Act, 2013. Company has a policy to depreciate the asset at full value without considering scrapvalue as stated in Schedule II.

Depreciation on the Property, Plant & Equipment added/disposed off/discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

**Impairment of Assets:**

In accordance with AS 28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit in which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable.

**Investments:**

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**Taxation:**

Income tax expenses comprises Current Income Tax and Deferred Tax.

**Current Taxes:**

Provision for current income-tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes:**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

**Related Party Transaction**

Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

- i) List of Related Parties:
  - a) Associate companies/ business units where directors or relatives of director are Directors or proprietor:
    - 1. Samarth Softech Solutions Pvt Ltd
    - 2. Infovibe Ventures Pvt Ltd
    - 3. Susaka Projects Pvt Ltd
    - 4. Innovision Studios
    - 5. Pandurang Balkrishna Dandawate HUF
  - b) Key Management Personnel
    - 1. Pandurang B Dandawate
    - 2. Sandeep B Dandawate
    - 3. Jayashree P Dandawate
    - 4. Dhanyakumar Mahamuni
    - 5. Shaila Patil
    - 6. Sudhir Shringare
    - 7. Milind V Kulkarni
    - 8. Tanvi T Auti
    - 9. Snehal L Patil

## 10. Isha S Kulkarni

## ii) Particulars of transactions during the year with Related Parties

Name of the Party	Nature of transaction	2020-21 (Rs.)	2019-20 (Rs.)
Jayashree P Dandawate	Remuneration	10,80,000	10,80,000
Jayashree P Dandawate	Loan Taken from Director	-	47,00,000
Jayashree P Dandawate	Loan Repaid to Director	-	47,00,000
Pandurang B Dandawate	Loan Taken	-	32,00,000
Pandurang B Dandawate	Loan Repaid to Director	-	32,00,000
Tanvi T Auti	Remuneration/Salary	44,00,000	48,00,000
Pandurang B Dandawate HUF	Rent	-	1,50,000
Prutha P Dandawate	Remuneration/Salary	12,00,000	12,00,000
Prutha P Dandawate	Advance Salary to Employee	2,92,591	-
Prutha P Dandawate	Previous Year Salary Advance given is repaid	-	2,85,501
Sandeep B Dandawate	Remuneration/Salary	33,00,000	36,00,000
Sandeep B Dandawate	Salary Advance Taken	-	30,00,000
Sandeep B Dandawate	Salary Advance Repaid	-	30,00,000
Milind V Kulkarni	Remuneration/Salary	16,00,000	24,00,000
Samarth Softech Solutions Pvt Ltd	Professional Fees (Including GST)	2,42,84,400	1,63,54,800
Samarth Softech Solutions Pvt Ltd	Advance against Service	-	42,15,660
Innovision Studios (Prop: Tejas Auti)	Professional Fees (Including GST)	80,34,255	75,86,222
Innovision Studios (Prop: Tejas Auti)	Advance against Service	-	11,70,045
Infovibe Ventures Pvt Ltd	Professional Fees (Including GST)	12,79,120	10,03,000
Infovibe Ventures Pvt Ltd	Advance against Service	-	2,00,000
Infovibe Ventures Pvt Ltd	Refund of Advance against Service	-	11,00,000
Atharva S Dandawate	Remuneration/Salary	11,01,612	12,00,000
Dhanyakumar B Mahamuni	Directors sitting fees	-	15,000
Sudhir A Shringare	Directors sitting fees	-	22,500
Snehal L Patil	Employee Salary	5,76,000	5,76,000
Snehal L Patil	Loan Repaid	-	18,89,951
Isha S Kulkarni	Employee Salary	3,24,000	3,10,000

iii) Particulars of Outstanding Balance Payable at the end of the year to Related Parties:

Name of the Party	Nature of transaction	2020-21 (Rs.)
Tanvi T Auti	Remuneration/Salary	6,01,670
Milind V Kulkarni	Remuneration/Salary	13,52,500
Jayashree P Dandawate	Remuneration/Salary	1,08,500
Sandeep B Dandawate	Remuneration/Salary	3,18,540
Samarth Softech Solutions Pvt Ltd	Professional Fees (Including GST)	1,02,300
Innovision Studios (Prop: Tejas Auti)	Professional Fees (Including GST)	8,75,564
Infovibe Ventures Pvt Ltd	Professional Fees (Including GST)	51,120
Atharva S Dandawate	Remuneration/Salary	5,92,784
Snehal L Patil	Employee Salary	101,900
Isha S Kulkarni	Employee Salary	24,154

**Earnings per share:**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

Basic / Diluted Earnings Per Share		2020-21	2019-20
Profit / (Loss) after tax (Rs. in lacs)	(A)	264.38	106.19
Weighted Avg. No. of Shares (No. in lacs)	(B)	142.96	142.96
Earnings Per Share (Rs.)	(A/B)	1.85	0.74



**Deferred Taxation:**

Deferred tax credit has been recognized in respect of the timing difference between accounting income and taxable income on account of Depreciation, Sale of Fixed Asset, Gratuity and Leave Encashment.

Accumulated deferred tax liability as at 01.04.2020	Rs.4,20,031/-
Provided during the year under review on account of timing difference of Depreciation between Company Law & Income Tax Law and Provision for Gratuity and Leave Encashment made during the year.	(Rs.9,48,031/-)
Balance accumulated deferred tax asset as at 31.03.2021	Rs.5,28,000/-

**Provisions & Contingencies:**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future, operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

**Note: - 21****IMPACT OF COVID-19:**

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India caused significant disruption in economic activities. Operations at all Projects of the company across the country had been closed down w.e.f. 22nd March, 2020 till 19th April, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic.

The Company resumed its on-site activities gradually in the phased manner w.e.f. 20th April 2020 as per the directives issued by (MoRTH)/ NHAI and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain spread of Covid-19. Further, the Company has availed the relief provided by its lenders by way of moratorium on certain principal repayments as per the relief measures announced by the Finance Ministry.

The Management believes that the current levels of COVID issues are temporary in nature. This situation may not result in any significant financial impact on the company in long run through various initiatives announced by the respective Central and state governments. Initially, the sales and profitability were expected to decline due to increase in operating cost as an impact of Covid-19 pandemic. However, the increase in sales turnover and profitability reflects good prospects in future.

The management has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recoverability of assets, liquidity, financial position and operations of the company including impact on estimated operational cost to be incurred towards projects under execution.

**For Mittal & Associates.,**  
**Chartered Accountants**  
**Firm Regn No 106456W**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership No. 134020**  
**UDIN: 21134020AAAACR1033**

**For Dhruv Consultancy Services Limited**

<b>Tanvi T Auti</b>	<b>P. B. Dandawate</b>
<b>Managing Director</b>	<b>Director</b>
DIN: 07618878	DIN: 01202414

<b>Snehal L Patil</b>	<b>Isha S Kulkarni</b>
<b>Chief Financial Officer</b>	<b>Company Secretary</b>
	<b>M No. A34065</b>

**Place: Mumbai**  
**Date: 23rd June, 2021**



**Dhruv Consultancy  
Services Ltd.**

Address:

501, Pujit Plaza, Opp. K-Star Hotel,  
Sector-11, CBD Belapur,  
Navi Mumbai – 400614

Tel: 022 27570710

Email: [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in)

[www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

CIN : L74999MH2003PLC141887

ANNUAL REPORT 20-21



**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**

**NOTICE**

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of DHRUV CONSULTANCY SERVICES LIMITED ("the Company") will be held on Friday, the 24<sup>th</sup> day of September, 2021 at 11.30 a.m. through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following businesses :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mrs. Jayashree P Dandawate (DIN: 02852334), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. Approval for Related Party Transactions:**

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

**"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."



4. To approve 'DCSL - Employees Stock Option Plan 2021' and in this regard, pass the following resolution as a Special Resolution:

**"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 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 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."

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 and in this regard, pass the following resolution as a Special Resolution:**

**"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 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 '**DCSL - 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 '**DCSL - Employees Stock Option Plan 2021**'.

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

**TANVI AUTI  
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 09.08.2021

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  
Tel• Fax: +91 22 27570710 CIN: L74999MH2003PLC141887

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular no. 02/2021 dated January 13, 2021 and Circular dated 12<sup>th</sup> May, 2020 and Circular dated 15<sup>th</sup> January, 2021 issued by the Securities and Exchange Board of India (SEBI), (collectively referred to as "Circulars") Companies are allowed to conduct the Annual General Meeting ("AGM") through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the 18<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above business to be transacted is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director under Item No. 2 of the Notice, are also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17<sup>th</sup> September, 2021 to Friday, 24<sup>th</sup> September, 2021 (both days inclusive).
4. Since this AGM is being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members

may be appointed for the purpose of voting through remote e-Voting, for participation in the 18<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 18<sup>th</sup> AGM.

5. In line with the MCA Circulars and the SEBI Circulars, the Notice of the 18<sup>th</sup> AGM will be available on the website of the Company at **[www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)**, on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), respectively, and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 18<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Members may join the 18<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
10. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, please refer to information mentioned on Company's website viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime India Private Limited ("Link Intime") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs / Link Intime.
14. CS Atul Kulkarni, Atul Kulkarni & Associates, Practising Company Secretary (Membership No. FCS 7592 CP No. 8392), has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
15. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in) and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
16. The instructions for remote e-voting are as under:



1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below:
2. The remote e-Voting period will commence on 21<sup>st</sup> September, 2021 (9:00 am IST) and will end on 23<sup>rd</sup> September, 2021 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17<sup>th</sup> September, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. The details of the process and manner for remote e-Voting are explained herein below: Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>  
Step 2: Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 are mentioned below:**

**i) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
a) Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. 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.</li> <li>4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>

	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. 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.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or join</li> </ol>
b) Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, 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 is <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://web.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 ESP i.e. NSDL portal. Click on NSDL 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>. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
c) Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, 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.</li> <li>3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the</li> </ol>

	remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites. 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
Securities held with NSDL	Please 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
Securities held with CDSL	Please 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

- ii) Login method for e-Voting and joining virtual meeting 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 “Shareholders / 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.
4. 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.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i. 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*****
i. 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*****
i. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details 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. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits 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 members whose email ids are not registered.
7. 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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

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

- a. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c. Select "EVEN" (E-Voting Event Number) of MEP Infrastructure Developers Limited.
- d. Now you are ready for e-voting as the Voting page opens.
- e. 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.
- f. Upon confirmation, the message "Vote cast successfully" will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for Shareholders**

- a. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send a 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 email to atulvkulkarni@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- b. 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.
- c. In case of any queries, you may refer to 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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 2499 4545/1800-222-990.

17. Instructions for Members for participating in the 18<sup>th</sup> AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 18<sup>th</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) atleast 48 hours in advance before the start of the meeting i.e. by 22<sup>nd</sup> September, 2021 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) on or before 5.00 p.m. (IST), Friday, 17<sup>th</sup> September, 2021. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Instructions for Members for e-Voting during the 18<sup>th</sup> AGM are as under:
  1. Members may follow the same procedure for e-Voting during the 18<sup>th</sup> AGM as mentioned above for remote e-Voting.
  2. Only those Members, who will be present in the 18<sup>th</sup> AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. The Members who have cast their vote by remote e-Voting prior to the 18<sup>th</sup> AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
  4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
    - I. Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone number 91-22-2499 4360.
    - II. Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number 91-22-2499 4545.
19. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:
  1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 18<sup>th</sup> AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (selfattested scanned copy of Aadhaar Card) for registering email address to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.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 and joining virtual meeting 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.

## 20. Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. Pursuant to the MCA Circulars and the SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 18<sup>th</sup> AGM and the Annual Report for the Financial Year 2020-21 including the Audited Financial Statements for Financial Year 2020-21, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.
4. All the documents as referred in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in).

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel.: 91 22 49186270 Fax: 91 22 49186060  
[E-mail: rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Sharex Dynamic (India) Private Limited.,  
Unit No. 1, Luthra Ind. Premises, Safed Pool,  
Andheri Kurla Road,  
Andheri East- 400 072  
Tel./ Fax: 022 28515606  
[support@sharexindia.com](mailto:support@sharexindia.com)

Registered Office and Communication details of the Company:  
501, Pujit Plaza, Palm Beach Road, Sector - 11,

Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra  
CIN: U74999MH2003PLC141887  
mail: [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in)  
Tel • Fax: +91 22 27570710



**Annexure forming part of the Notice  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102  
OF THE COMPANIES ACT, 2013**

**Special Business:**

**Item No. 3: Approval of Related Party Transaction**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 govern the related Party Transactions for entering into any contracts, transactions or arrangements with the related party(ies), the Company obtains the approval of members by way of resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of or buying property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchase or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof of the company

In the Light of the provisions of the Companies Act, 2013 The Board of Directors of the Company has approved proposed transactions along with annual limit that the Company may enter into with the related parties( As defined under section 2(76) of the Companies Act 2013).

And also Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and all material related party transactions shall require approval of the shareholders of the Company.

As per Companies Act 2013, the required resolution is ordinary resolution but for abundant precaution we propose the said resolution as a Special resolution.

The details of the Material Related Party Transactions executed or to be executed are given below: (all are at arms' length basis)

<b>Sr. No .</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts / arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board</b>
1	Samarth Softech Solutions Pvt. Ltd. Related Party- Relative of Director is a Promoter and Director.	Consultancy Services for traffic survey	12 months	500.00 Lakh	23/06/2021

2	Infovibe Ventures Pvt. Ltd Related Party – Relative of Director is a Promoter and Director.	Design Consultancy Services	12 months	130.00 Lakh	23/06/2021
3	Innovision Studios (Prop: Tejas Auti – Relative of Director)	Design Consultancy Services	12 months	500.00 Lakh	23/06/2021

#### Item No. 4 and 5

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of the Holding Company or its Subsidiary Company (ies), if any, for their continuous hard work, dedication and support, which has led the Company and its Holding Company or its Subsidiary Company(ies) on the growth path.

Keeping in line with the above, “DCSL - Employees Stock Option Plan 2021” (‘the Scheme’) has been formulated by the Company and to be implemented by Nomination & Remuneration Committee constituted under Section 178 of the Companies Act, 2013 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on August 9, 2021 subject to the approval of the members.

The Scheme will be operated and administered under the superintendence of the Company’s Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- Number of options to be granted to any Employee, and in the aggregate;
- Terms on which the options will vest;
- The conditions under which options vested in Employees may lapse in case of termination of Employees for misconduct;
- The exercise period within which an Employee should exercise the options, and lapsing of options on failure to exercise the options within the exercise period and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP- 2021;
- The specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of the Employee;
- The right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;

- The grant, vesting and exercise of options in case of Employees who are on long leave; and
- Any other related or incidental matters.

Major details of the Scheme are as given below:-

*a) Brief Description of the Scheme is given as under:*

“DCSL - Employees Stock Option Plan 2021” (‘the Scheme’) has been formulated by the Company and to be implemented by Nomination & Remuneration Committee constituted under Section 178 of the Companies Act, 2013 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on August 9, 2021, subject to the approval of the members.

*b) The total number of options to be granted*

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 70,00,000 (Seventy Lakhs) equity shares of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.

Vested options lapsed due to non-exercise, surrender and/or unvested options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP-2021.

*c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme.*

All permanent employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its Holding Company and its Subsidiary Company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

*d) Terms of the scheme:*

- (1) The Company shall not vary the terms of the schemes in any manner, which may be detrimental to the interests of the Option Grantees: Provided that the company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.



- (2) Subject to the proviso to sub-regulation (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
- (3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
- (4) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

*e) Transferability of Employee Stock Options:*

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of resignation or termination of the Option Grantee, all the options which are granted and yet not vested as on that day shall lapse.
- (3) In the event that an Option Grantee who has been granted benefits under a scheme is transferred or deputed to Holding Company and its subsidiary company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

*f) Requirements of vesting and period of vesting*

Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP-2021.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

<b>Sr. No.</b>	<b>Separations</b>	<b>Vested Options</b>	<b>Unvested Options</b>
1	<b>Resignation</b>	All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	<b>Termination (Without cause)</b>	All Vested Options which were not allotted at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	<b>Retirement or early Retirement approved by Company</b>	All Vested Options as on date of retirement may be exercised by the Option Grantee within the period as permitted by NRC / Compensation Committee at the time of such retirement or early retirement.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the period as permitted by NRC / Compensation Committee at the time of such retirement or early retirement.

5	<b>Death</b>	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	<b>Permanent Disability</b>	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	<b>Abandonment*</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	<b>Any other reason not specified above</b>	The NRC / Compensation Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

\*The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned.

*g) Maximum period within which the options shall be vested*

The maximum vesting period may extend up to 5 (Five) years from the date of grant of options, unless otherwise decided by the Nomination and Remuneration Committee.

*h) Exercise price or pricing formula*

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be as may be decided by the Committee as is allowed under the SBEB Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of employees for options granted on same / different dates.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

*i) Exercise period and process of exercise*

The Exercise period shall not be more than 5 years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

*j) Appraisal Process for determining the eligibility of Employees to the Scheme.*

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

*k) Maximum number of options to be issued per Employee and in the aggregate*

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 70,00,000 (Seventy Lakhs).

Further the number of Options that may be granted to any specific identified employee under ESOP-2021 shall not be equal to or exceeding the number of Shares equivalent to 1% of the Issued Capital (excluding outstanding warrants and conversions) of the



Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

*l) Maximum quantum of benefits to be provided per employee under a Scheme*

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

*m) Certificate from auditors*

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

*n) Whether the scheme is to be implemented and administered directly by the Company or through a trust*

The Scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board.

*o) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust*

The Scheme will involve only new issue of shares by the Company.

*p) Disclosure and accounting policies*

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB) Regulations.

Further the Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB) Regulations or any other Applicable Laws as in force. Further the Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB) Regulations as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

*q) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc*

Not Applicable

*r) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).*

Not Applicable

*s) Method of Valuation of options*

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

Since the company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

*t) Rights of the option holder*

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

*u) Consequence of failure to exercise option*

All unexercised options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of option, -

(a) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.

*v) Lock-in*

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

*w) Other terms*

The Board or Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2021, subject to compliance with the Applicable Laws and Regulations.

The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the members is sought pursuant to the provisions

of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Clause 6 of the SEBI SBEB Regulations.

The resolution set out at Item No. 4 and Item No. 5 provides that a Company may grant option to an employee and to a director of the Company and its Holding Company and its subsidiary company (ies) not exceeding one per cent of the issued capital of the Company in one year. However, the Company may identify certain employee/s to whom it may be necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 5 provides that the Company may grant option equal to or exceeding One per cent but not exceeding Two per cent in One year to identified employee/s or director/s of the Company and its Holding Company and its subsidiary (if any).

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 4 & 5, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 4 & 5 of the Notice for adoption by the Shareholders as special resolution.

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

**TANVI AUTI  
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 09.08.2021

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  
Tel•Fax:+91 22 27570710 CIN: L74999MH2003PLC141887

## **Annexure A**

ANNEXURE TO THE EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

<b>Particulars</b>	<b>Jayashree P. Dandawate (DIN: 02852334)</b>
Brief Resume (covering Age, Qualification)	She holds a Bachelor degree in Home Science from Bombay University. She has been on the Board of your Company since incorporation and was designated as an Executive Director w.e.f February 01, 2018.
Experience & Expertise in specific functional areas	She is actively involved in the administrative and project implementation activities of our Company
Date of First Appointment on the Board of the Company.	01/02/2018
Shareholding in the Company	2910740 Shares of Rs. 10/- each.
Terms & Conditions of the re-appointment	NA
Remuneration Last drawn	Rs. 10.80 lacs p.a.
Number of Meetings of the Board attended during the year	6 (Six)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Relationships between Directors inter-se	Mr. Pandurang Dandawate, Mr. Sandeep Dandawate and Ms. Tanvi Auti