

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

Dear Sir,

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

1. We, Atul Kulkarni, from Atul Kulkarni & Associates, Practising Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of DHRUV CONSULTANCY SERVICES LIMITED, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 62.54 and the issue price decided at Rs. 63.00 which is greater than the minimum issue price.

The relevant date for the purpose of said minimum issue price was April 28, 2022.

~~2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.~~

OR

We hereby certify that the Articles of Association of the issuer provides price determination as per report of Registered Valuer which results in a floor price lesser than that determined under ICDR Regulations, 2018, then the price as per Regulation 164 shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. 62.54 and the shares are proposed to be issued at Rs. 63/-.

3. The workings for arriving at such minimum issue price have been attached herewith.
4. Valuation Report has been taken and the Price is calculated as per Regulation 166A and AOA and calculation of 90 trading days and 10 trading days is considered.

For Atul Kulkarni & Associates
Practising Company Secretaries

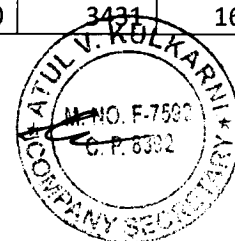
Atul V Kulkarni
Prop: Atul V Kulkarni
Membership No. F-7592
Date: 28th April, 2022



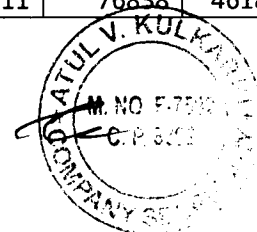
Dhruv Consultancy Services Ltd.

Average of volume weighted average price (VWAP) of the equity shares last 90 trading days preceding the relevant date

Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity	Turnover
27-Apr-22	58.50	61.50	61.50	55.25	56.75	56.55	57.40	26027	1493920.85
26-Apr-22	59.15	59.95	61.35	58.05	58.45	58.50	58.88	49369	2907054.55
25-Apr-22	62.15	63.00	63.00	58.70	58.85	59.15	60.21	35001	2107505.35
22-Apr-22	64.40	63.15	64.90	60.10	61.60	62.15	62.53	41534	2596985.25
21-Apr-22	64.05	64.95	65.00	63.40	64.50	64.40	64.57	38267	2470807.5
20-Apr-22	63.90	64.80	65.00	62.15	65.00	64.05	63.68	42341	2696408.6
19-Apr-22	63.25	64.15	66.40	62.60	62.60	63.90	65.17	73328	4779023.3
18-Apr-22	64.00	64.95	64.95	61.00	63.15	63.25	62.76	37468	2351387.05
13-Apr-22	62.40	63.25	64.95	62.60	64.00	64.00	63.77	48361	3083904.6
12-Apr-22	63.45	64.35	64.35	61.50	63.00	62.40	63.00	19156	1206783.05
11-Apr-22	62.55	62.00	65.35	61.05	63.50	63.45	63.84	48318	3084751.1
08-Apr-22	64.25	64.85	66.35	60.65	62.60	62.55	62.65	62557	3919070.05
07-Apr-22	65.85	68.00	68.00	62.10	63.25	64.25	65.10	33273	2166070.4
06-Apr-22	65.75	65.75	68.45	64.00	66.00	65.85	66.08	48060	3175795.55
05-Apr-22	65.15	66.25	68.60	64.95	65.90	65.75	66.12	37974	2510672.55
04-Apr-22	66.15	68.10	68.10	60.20	65.00	65.15	64.91	65317	4239611.2
01-Apr-22	62.20	63.50	66.40	61.65	66.40	66.15	64.86	58076	3767026.65
31-Mar-22	59.10	59.00	63.45	58.20	62.95	62.20	61.41	87799	5391830.9
30-Mar-22	57.30	58.10	59.95	57.95	59.00	59.10	58.85	30582	1799775.5
29-Mar-22	58.35	61.30	61.95	56.00	57.00	57.30	57.76	42559	2458021.45
28-Mar-22	60.75	60.75	62.00	56.55	58.30	58.35	57.68	81618	4707863.75
25-Mar-22	57.00	56.10	62.00	54.45	61.00	60.75	58.94	195687	11533937.05
24-Mar-22	54.55	55.75	60.00	51.30	56.85	57.00	57.70	63269	3650488.8
23-Mar-22	56.10	55.40	58.05	53.35	55.30	54.55	55.16	36731	2026186.5
22-Mar-22	54.95	54.65	58.00	53.10	57.00	56.10	55.41	27718	1535796.1
21-Mar-22	57.70	58.00	59.70	54.50	55.20	54.95	56.49	31360	1771674.95
17-Mar-22	53.25	56.95	58.55	54.60	57.25	57.70	57.54	63815	3671835.2
16-Mar-22	51.80	53.00	56.00	49.55	54.50	53.25	51.90	36829	1911417.45
15-Mar-22	51.75	51.00	52.00	49.65	52.00	51.80	50.75	45695	2318939
14-Mar-22	51.50	52.95	53.00	50.60	51.90	51.75	51.69	24311	1256537.35
11-Mar-22	51.15	52.05	52.05	49.75	52.00	51.50	51.42	21380	1099300.8
10-Mar-22	47.65	48.00	52.00	48.00	52.00	51.15	50.65	19290	976980.25
09-Mar-22	49.00	48.15	50.25	46.40	47.25	47.65	48.05	6082	292253.3
08-Mar-22	49.75	51.50	51.50	47.80	49.00	49.00	49.00	9118	446793.7
07-Mar-22	50.50	50.45	50.50	48.20	49.75	49.75	49.30	3431	169133.6



04-Mar-22	51.05	47.00	53.95	47.00	50.50	50.50	50.32	16086	809463.2
03-Mar-22	49.55	50.00	51.85	49.20	51.40	51.05	51.26	4741	243034.1
02-Mar-22	48.55	50.00	50.65	47.10	49.20	49.55	48.83	13475	657927
28-Feb-22	49.30	52.65	52.65	47.50	48.55	48.55	48.66	12236	595356.1
25-Feb-22	49.05	53.30	53.30	46.40	50.00	49.30	50.24	26439	1328215.9
24-Feb-22	54.50	53.00	53.00	49.05	49.05	49.05	49.97	50359	2516369.6
23-Feb-22	53.70	57.50	57.50	50.65	54.85	54.50	54.10	3529	190925.55
22-Feb-22	53.65	53.00	55.00	49.10	54.80	53.70	52.14	34541	1801012.9
21-Feb-22	55.50	56.40	56.40	53.00	53.80	53.65	54.06	14019	757799.65
18-Feb-22	55.40	55.40	58.15	54.05	56.40	55.50	56.51	19505	1102227.35
17-Feb-22	55.85	58.50	60.40	53.25	55.05	55.40	56.71	15862	899474.05
16-Feb-22	55.10	55.35	58.50	55.00	55.00	55.85	57.08	20864	1190958.4
15-Feb-22	56.25	57.00	58.05	53.80	55.95	55.10	55.64	26183	1456720.7
14-Feb-22	56.00	56.00	60.10	51.65	56.00	56.25	55.15	77932	4297582.7
11-Feb-22	57.40	57.20	57.20	54.15	56.50	56.00	55.65	22388	1246000.05
10-Feb-22	57.05	57.05	58.20	56.15	57.40	57.40	56.93	2847	162082.5
09-Feb-22	56.95	58.10	58.80	55.70	58.80	57.05	56.66	11904	674466.85
08-Feb-22	57.15	57.95	57.95	55.40	56.90	56.95	56.59	5618	317931.05
07-Feb-22	56.65	58.80	58.80	57.00	57.00	57.15	57.50	6456	371245.5
04-Feb-22	56.70	57.35	59.50	55.10	56.00	56.65	58.43	42586	2488285.3
03-Feb-22	57.25	58.15	58.15	56.50	56.90	56.70	57.04	10307	587864.5
02-Feb-22	57.40	57.00	58.00	56.40	57.45	57.25	57.12	24443	1396173.85
01-Feb-22	57.95	58.00	58.30	56.10	57.85	57.40	57.21	18330	1048695.5
31-Jan-22	57.40	58.55	59.50	55.95	58.00	57.95	57.18	24487	1400213.7
28-Jan-22	58.00	58.05	59.70	56.60	58.00	57.40	58.59	14194	831636.4
27-Jan-22	56.40	56.40	59.00	55.10	58.90	58.00	57.00	33629	1916847.25
25-Jan-22	56.85	55.00	58.35	54.15	56.40	56.40	56.66	34888	1976730.7
24-Jan-22	58.55	58.85	59.45	56.00	58.00	56.85	56.53	13880	784670.45
21-Jan-22	59.10	59.50	59.50	57.80	58.75	58.55	58.88	19267	1134532.5
20-Jan-22	59.95	61.50	62.00	58.10	60.00	59.10	59.97	44666	2678602.15
19-Jan-22	58.85	59.95	60.00	58.35	60.00	59.95	59.16	35751	2115136.55
18-Jan-22	57.20	56.95	60.05	54.35	59.00	58.85	57.85	93701	5420416.3
17-Jan-22	60.20	61.50	62.95	57.20	57.20	57.20	59.06	74769	4416017.2
14-Jan-22	57.40	56.15	60.25	56.15	60.25	60.20	59.53	22693	1350819.2
13-Jan-22	57.40	56.00	58.65	56.00	57.25	57.40	57.38	7401	424650.3
12-Jan-22	56.60	58.70	59.00	56.40	57.80	57.40	57.61	8715	502110.4
11-Jan-22	57.65	56.00	58.95	56.00	56.00	56.60	57.58	16961	976556.9
10-Jan-22	58.20	59.80	59.80	56.80	57.80	57.65	58.43	10681	624077.15
07-Jan-22	60.55	60.40	61.75	57.55	57.85	58.20	58.82	37822	2224639.35
06-Jan-22	61.05	60.95	62.95	59.95	60.05	60.55	60.81	40076	2437128.75
05-Jan-22	58.15	60.75	61.05	56.65	61.05	61.05	60.11	76838	4618988.75



04-Jan-22	55.90	58.50	58.65	55.55	58.35	58.15	58.13	57677	3352956.7
03-Jan-22	57.75	57.70	57.70	55.35	56.00	55.90	56.31	29761	1675785.25
31-Dec-21	60.00	61.50	61.50	57.00	57.35	57.75	58.80	42895	2522243.55
30-Dec-21	60.80	62.50	62.50	59.55	60.10	60.00	60.24	21044	1267700.55
29-Dec-21	61.45	63.30	63.30	59.95	61.00	60.80	60.91	38492	2344670.95
28-Dec-21	60.55	62.35	63.50	59.10	61.80	61.45	61.67	55171	3402299.9
27-Dec-21	57.75	60.60	60.60	56.20	60.60	60.55	59.09	70569	4170141
24-Dec-21	56.90	59.70	59.70	56.85	57.75	57.75	58.01	18022	1045514.4
23-Dec-21	54.70	56.50	57.30	54.60	57.25	56.90	56.12	16326	916205.6
22-Dec-21	52.70	53.00	55.10	50.35	53.50	54.70	52.69	15336	807999.1
21-Dec-21	50.20	48.20	52.70	47.70	52.70	52.70	50.47	47374	2391036.65
20-Dec-21	52.80	53.90	53.90	50.20	50.20	50.20	50.29	57324	2883089.55
17-Dec-21	56.80	56.80	57.05	52.00	52.05	52.80	53.19	38836	2065832.1
16-Dec-21	60.25	61.50	61.50	56.00	57.10	56.80	57.67	47530	2741126.45
								3239127	189135731.3
								90 DAYS	58.39

Average of volume weighted average price (VWAP) of the equity shares last 10 trading days preceding the relevant date

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22-Apr-22	64.40	63.15	64.90	60.10	61.60	62.15	62.53	41534	2596985.25
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13-Apr-22	62.40	63.25	64.95	62.60	64.00	64.00	63.77	48361	3083904.6
12-Apr-22	63.45	64.35	64.35	61.50	63.00	62.40	63.00	19156	1206783.05
								410852	25693780.1
								10 DAYS	62.54

