

Monday, October 23, 2023

To,
The CEO & Managing Director,
BSE Limited,
PJ Towers, Mumbai - 400001,
Maharashtra, India.

Respected Sir,

Subject : Open offer made by Mrs. Rachna Suman Shaw, Mr. Shreeram Bagla, and Mr. Sridhar Bagla for acquisition of up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Dhruva Capital Services Limited, at an offer price of Rs.55.00/- (Rupees Fifty Five Only) per Offer Share, to the Public Shareholders of the Dhruva Capital Services Limited

Dear Sir,

We would like to inform you that, Mrs. Rachna Suman Shaw (**'Acquirer 1'**), Mr. Shreeram Bagla (**'Acquirer 2'**), and Mr. Sridhar Bagla (**'Acquirer 3'**) (hereinafter collectively referred to as **'Acquirers'**) have entered into a Share Purchase Agreement dated Wednesday, June 28, 2023, with Kailash Karnawat HUF, Laxman Singh Karnawat, Pushpa Karnawat, Meena Karnawat, Kailash Karnawat, Dhruva Karnawat, Nakul Builders and Developers Private Limited, and Karnawat Hire Purchase Pvt Ltd (**'Selling Promoter Shareholders'**) the present Promoters and members of the promoter group of the Target Company (hereinafter collectively referred to as the **'Selling Promoter Shareholders'**), for acquisition of 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of Dhruva Capital Services Limited, (**'Target Company'**) at a negotiated price of Rs.55.00/- (Rupees Fifty-Five Only) per Sale Share, aggregating to an amount of Rs.12,10,44,000.00/- (Rupees Twelve Crores Ten Lakhs Forty-Four Thousand Only) (**'Share Purchase Agreement'**).

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto (**'SEBI (SAST) Regulations'**), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer (**'Manager'**), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty Two) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of Rs.55.00/- (Rupees Fifty-Five Only) per Equity Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In reference to the aforesaid, we would like to inform you that, the Target Company having been registered with the Reserve Bank of India as a 'Non-Banking Finance Company' in terms of Section 451A of the Reserve Bank of India Act, 1934, prior approval of the Reserve Bank of India is necessitated to be obtained by the Target Company, in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, for change in control and management of the Target Company.

Swaraj Shares and Securities Private Limited

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Maharashtra, India

Further, we would like to inform you that, even on the date of the observation letter issued by the Securities and Exchange Board of India bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/41462/1' dated Friday, October 06, 2023 ('**SEBI Observation Letter**'), the Target Company had failed to receive the said Reserve Bank of India approval. Hence, on the culmination of the aforesaid facts, an application for seeking an extension of the Tendering Period and subsequent Offer Period in terms of SEBI (SAST) Regulations, has been made to the Securities and Exchange Board of India, and the tendering period proposed to commence on Wednesday, October 25, 2023, and end on Tuesday, November 07, 2023, is now kept on hold until of being in receipt of the said Reserve Bank of India Approval.

We hope your good self will find the above in order and request you to kindly do the needful.

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited



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