

Thursday, January 25, 2024

To,
Dhruva Capital Services Limited,
3A, Circle View, 169, Fatehpura, Near Sukhadia Circle,
Udaipur, Rajasthan, 313001 India

Respected Sir/ Ma'am,

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

We would like to inform you that, Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Sridhar 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.

As required under the provisions of the Regulation 18 of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Letter of Offer in relation to the Offer, which has been dispatched to SEBI.

We hope your good self will find the above in order and request you to kindly upload the Letter of Offer on your website at the earliest.

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited


Pankita Patel
(Director)

Swaraj Shares and Securities Private Limited

Encl.: As Above



+91 9874283532 /+91 8097367132



mbd@swarajshares.com



www.swarajshares.com

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

LETTER OF OFFER
'This document is important and requires your immediate attention'

This Letter of Offer is being sent to you as the Public Shareholder of Dhruva Capital Services Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or the Registrar. In case you have recently sold your Equity Shares, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was affected.

OPEN OFFER BY

Name	Acquirers	Address	Contact Details	Email Address
Mrs. Rachna Suman Shaw	Acquirer 1	Indralok Apartment, 7th Floor, Flat 701,187, N.S.C Bose Road, Regent Park, Kolkata-700040, West Bengal, India	+91-9830010576	pritrach.jaiswal@gmail.com
Mr. Shreeram Bagla	Acquirer 2	CF-72 Sec-1, Saltlake, BNCC Block, Bindhannagar (M), North 24 Parganas, Kolkata – 700064, India	+91-9836199910	shreeram_bagla@yahoo.co.in
Mr. Sridhar Bagla	Acquirer 3	A 402, Fountain Heights, Akurli Road, Lokhandwala Township, Kandivali east, Mumbai-400101, Maharashtra, India	+91-9920957834	baglasridhar@gmail.com

There is no person acting in concert for this Offer.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
DHRUVA CAPITAL SERVICES LIMITED**

Corporate Identification Number: L67120RJ1994PLC008593;

Registered Office: 3A, Circle View, 169, Fatehpura, Near Sukhadia Circle, Udaipur-313001, Rajasthan, India;

Contact Number: +91-294-2424907; Email Address: dhruvacapital@gmail.com; Website:dhruvacapital.com.

Open Offer 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.56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) per Offer Share payable in cash, to the Public Shareholders of the Target Company, by Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

Please Note:

- This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share Capital accompanied with change in control and management of the Target Company.
- The Target Company is in receipt of Reserve Bank of India's approval JAI.DOS.DSD.No.S-675/09.10.617 /2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company in pursuance of this Open Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. The aforesaid approval is valid for six months. To the best of the knowledge of the Acquirers, there are no other statutory approval(s) required for the purpose of this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date this Offer shall be subject to receipt of such approval(s), necessary applications for such approvals shall be made. For more details regarding the statutory and other approvals for this Open Offer, please refer to the Paragraph 7.7 titled as 'Statutory approvals and conditions of the Open Offer' at page 27 of this Letter of Offer.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., Friday, February 02, 2024, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared.
- This is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations.**
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 28 of this Letter of Offer.
- The Offer Documents would also be available and accessible on SEBI's website at www.sebi.gov.in, BSE's website at www.bseindia.com, Manager to the Offer's website at www.swarajshares.com, and Registrar's website accessible at openoffer@bigshareonline.com.

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 7 of this Letter of Offer.

 MANAGER TO THE OFFER SWARAJ SHARES AND SECURITIES PRIVATE LIMITED Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-69649999 Email Address: compliance@swarajshares.com Website: www.swarajshares.com Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel SEBI Registration Number: INM000012980 Validity: Permanent	 REGISTRAR TO THE OFFER BIGSHARE SERVICES PRIVATE LIMITED E-3 Ansa Industrial Estates Aki Vihar Road Sakinaka Mumbai - 400072 Maharashtra, India Telephone Number: +91-22-6263 8200 E-mail Address: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Satish Sethe SEBI Registration Number: INR000001385 Validity: Perpetual
OFFER OPENING DATE MONDAY, FEBRUARY 05, 2024	OFFER CLOSING DATE FRIDAY, FEBRUARY 16, 2024

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Schedule of Activities	<i>Tentative Schedule of Activities (Day and Date)</i>	Actual Schedule of Activities (Day and Date)
Date of issue of the Public Announcement	<i>Wednesday, June 28, 2023</i>	Wednesday, June 28, 2023
Date of publication of Detailed Public Statement in the Newspapers	<i>Wednesday, July 05, 2023</i>	Wednesday, July 05, 2023
Last date for publication of Detailed Public Statement in the Newspapers	<i>Thursday, July 06, 2023</i>	Thursday, July 06, 2023
Date for filing of the Letter of Offer with SEBI	<i>Wednesday, July 12, 2023</i>	Wednesday, July 12, 2023
Last date for public announcement for a competing offer(s)#	<i>Wednesday, July 26, 2023</i>	Wednesday, July 26, 2023
The date for receipt of comments from SEBI on the Draft Letter of Offer	<i>Wednesday, August 02, 2023</i>	Friday, October 06, 2023
The date for receipt of Reserve Bank of India's approval for change in control/ management	--	Tuesday, January 16, 2024
Identified Date*	<i>Friday, August 04, 2023</i>	Thursday, January 18, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	<i>Friday, August 11, 2023</i>	Monday, January 29, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	<i>Friday, August 18, 2023</i>	Thursday, February 01, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	<i>Monday, August 21, 2023</i>	Friday, February 02, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	<i>Monday, August 21, 2023</i>	Friday, February 02, 2024
Date of commencement of Tendering Period	<i>Tuesday, August 22, 2023</i>	Monday, February 05, 2024
Date of closing of Tendering Period	<i>Monday, September 04, 2023</i>	Friday, February 16, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	<i>Monday, September 18, 2023</i>	Monday, March 04, 2024[@]

Note:

The schedule of activity has been calculated from the date of receipt of RBI's letter dated Tuesday, January 16, 2024, by the Acquirers from the Target Company, and pursuant to this there is an extension for commencement of the Tendering Period not later than 12 (Twelve) Working Days of receipt of the approval from the RBI. Please refer to the Statutory and other Approvals for further details.

@To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#There has been no competing offer for this Offer.

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

For capitalized terms used hereinafter, please refer to the ‘Definitions’ set out below:

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled as ‘Statutory Approvals and conditions of the Offer’ at page 27 of this Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in paragraph 3.1.9 at page 12 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance of the Equity Shares would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.
2. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, except of being in receipt of the approval from the Reserve Bank of India 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. The Target Company is in receipt of Reserve Bank of India’s approval JAI.DOS.DSD.No.S-675/09.10.617 /2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company. There are no other statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as ‘Statutory Approvals and conditions of the Offer’ at page 27 of this Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
3. In the event that either:
 - (a) Regulatory approval is not received in a timely manner, or
 - (b) There is any litigation leading to stay on this Offer, or
 - (c) SEBI instructs the Acquirers not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any willful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay beyond the 10th (Tenth) Working Day from the date of closure of the Tendering Period, as may be specified by SEBI.

4. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdraw post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed.

5. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers. The Acquirers may not be able to proceed with this Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer.
6. Non-residents and overseas corporate bodies (the “OCBs”) holding the Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders who are not person’s resident in India had required any approvals (including from Reserve Bank of India or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered under this Offer. If the Equity Shares are held under general permission of the Reserve Bank of India, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. The Draft Letter of Offer/ and this Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer/ and this Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements.
8. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

C. Risks involved in associating with the Acquirers

1. The Acquirers intend to acquire 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.56.50/- (Rupees Fifty-Six and Fifty Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirers make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.
3. The Acquirers and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
4. For the purpose of disclosures in this Letter of Offer, all information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) Promoter Seller has been obtained from them. The accuracy of such details of the Target Company and the Promoter Seller have not been independently verified by the Acquirers and the Manager to the Offer.

The risk factors set forth above pertaining to this Offer, are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the Target Company is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder’s participation in this Offer and related transfer of Equity Shares to the Acquirers.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	Mrs. Rachna Suman Shaw, w/o Mr. Ritesh Shaw, aged 39 years, Indian Resident, bearing Permanent Account Number 'CQHPS4524E', resident at Indralok Apartment, 7th Floor, Flat 701,187, N.S.C Bose Road, Regent Park, Kolkata-700040, West Bengal, India
Acquirer 2	Mr. Shreeram Bagla, s/o Mr. Bharat Kumar Bagla, aged 45 years, Indian Resident, bearing Permanent Account Number 'AGPPB2841R', resident at CF-72 Sec-1, Saltlake, BNCC Block, Bindhannagar (M), North 24 Parganas, Kolkata – 700064, India.
Acquirer 3	Mr. Sridhar Bagla, s/o Mr. Shiv Kumar Bagla, aged 41 years, Indian Resident, bearing Permanent Account Number 'AJWPB8306K', resident at A 402, Fountain Heights, Akurli Road, Lokhandwala Township, Kandivali east, Mumbai-400101, Maharashtra, India
Acquirers	Acquirer 1, Acquirer 2, and Acquirer 3 are hereinafter collectively referred to as Acquirers
Board	Board of Directors of the Target Company
Book Value per Equity Share	Net-Worth / Number of Equity Share
BSE/ Stock Exchange	The stock exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
DIN	Director Identification Number
Draft Letter of Offer	The Draft Letter of Offer dated Tuesday, July 11, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
Detailed Public Statement	Detailed Public Statement dated Tuesday, July 04, 2023, which was published on behalf of the Acquirers on Wednesday, July 05, 2023, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition)
ECS	Electronic Clearing Service
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period
Escrow Agreement	Escrow Agreement, dated Wednesday, June 28, 2023, entered amongst and between the Acquirers, the Escrow Banker, and the Manager to the Offer
Escrow Account	The escrow account with account number '923020032078482' and in the name and style of 'DHRUVCA - Open Offer Escrow Account' opened by the Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to Rs.1,46,00,000.00/- (Rupees One Crore Forty-Six Lakhs Only) maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement. The Acquirers have additionally deposited an amount of Rs.4,00,000.00/- (Rupees Four Lakhs Only) on Wednesday, January 17, 2024, for compliance with the provisions of Regulation 17 of SEBI (SAST) Regulations, pursuant to increase in the Offer Price.
Escrow Banker	Axis Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of Rs.10.00/- (Rupees Ten Only) each
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is Rs. 4,06,17,000.00/- (Rupees Four Crores Six Lakhs and Seventeen Thousand Only) comprising of 40,61,700 (Forty Lakh Sixty-One Thousand Seven Hundred) Equity Shares;
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Thursday, January 18, 2024.
IT Act	Income Tax Act, 1961, as amended and modified from time to time
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form dated Tuesday, January 23, 2024.
Manager to the Offer	Swaraj Shares and Securities Private Limited

Abbreviations	Particulars
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being Rs.5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only).
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
Offer	Open offer being made by the Acquirers for acquisition of up 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 a price of Rs.56.50/- (Rupees Fifty-Six and Fifty paise Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of Rs.5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only)
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Wednesday, June 28, 2023 and the date on which the payment of consideration to the Equity Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An offer price of Rs.56.50/- (Rupees Fifty-Six and Fifty paise Only) per Equity Share
Offer Shares	10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares
Offer Size	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
Public Announcement	Public Announcement dated Wednesday, June 28, 2023
PAN	Permanent Account Number
DHRUVCA/ Target Company	Dhruva Capital Services Limited, incorporated on July 22, 1994, under the provisions of Indian Companies Act 1956, bearing Corporate Identification Number 'L67120RJ1994PLC008593', having its registered office located at 3A, Circle View, 169, Fatehpura, Near Sukhadia Circle, Udaipur-313001, Rajasthan, India
PAT	Profit After Tax
Selling Promoter Shareholder	the existing promoter and member of the promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Kailash Karnawat HUF, Laxman Singh Karnawat, Pushpa Karnawat, Meena Karnawat, Kailash Karnawat, Dhruva Karnawat, Nakul Builders and Developers Private Limited and Karnawat Hire Purchase Private Limited
Public Shareholders	all the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i) in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar	Bigshare Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
Sale Shares	Sale 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 the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer
Share Purchase Agreement	Share Purchase Agreement dated Wednesday, June 28, 2023, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, representing 54.18% (Fifty

Abbreviations	Particulars
	Four point One Eight Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a 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).
STT	Securities Transaction Tax
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
Tendering Period	The period commencing from Monday, February 05, 2024, and ending on Friday, February 16, 2024, both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations

Note:

All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF DHRUVA CAPITAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, JULY 12, 2023, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

General Disclaimer

This Offer Documents in connection with the Offer, has been prepared for the purposes of compliance with the provisions of SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

- 3.1.1. This is a mandatory Open Offer, being made by Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company. This Offer has triggered upon the execution of the Share Purchase Agreement.
- 3.1.2. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.
- 3.1.3. There is/ are no person acting in concert/s with the Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.4. The Acquirers are making this Offer to acquire up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company, at an offer price of Rs.56.50/- (Rupees Fifty-Six point Fifty paise Only) per Equity Share, aggregating to a total consideration of Rs. 5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.5. The Acquirers have entered into an Share Purchase Agreement with the Selling Promoter Shareholders with an intention to acquire up to 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, constituting 54.18% (Fifty-Four-point One Eight Percent) of the Voting Share Capital of the 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), payable in compliance with the terms and conditions scheduled in the SPA.
- 3.1.6. The details of the Selling Promoter Shareholders, who has entered into the Share Purchase Agreement with the Acquirers are stated hereunder:

Sr. No.	Details of the Selling Promoter Shareholders	Nature of Entity Address	Changes of names in the past	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
						Pre-Transaction		Post Transaction	
						No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
1.	Kailash Karnawat HUF PAN: AAAHK9671D Karta: Mr. Kailash Karnawat Resident at 304-A, Circle View Apartment 169, Fatehpura, Near Sukhadia Circle, Udaipur – 313001, Rajasthan, India	HUF	No	No	Yes	20,000	0.49%	-	-
2.	Laxman Singh Karnawat PAN: ABQPK9090D Resident at 60D, Panchwati, Udaipur Shastri Circle, Udaipur – 313001, Rajasthan, India	Individual	No	No	Yes	70,000	1.72%	-	-
3.	Pushpa Karnawat PAN: ABQPK9179F Resident at 60D, Panchwati, Udaipur Shastri Circle, Udaipur – 313001, Rajasthan, India	Individual	No	No	Yes	10,000	0.25%	-	-

Sr. No.	Details of the Selling Promoter Shareholders	Nature of Entity Address	Changes of names in the past	Group	Part of Promoter/Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
						Pre-Transaction		Post Transaction	
						No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
4.	Meena Karnawat PAN: ACAPK9411D Resident at 304-A, Circle View Apartment 169, Fatehpura, Near Sukhadia Circle, Udaipur – 313001, Rajasthan, India	Individual	No	No	Yes	6,51,800	16.05%	-	-
5.	Kailash Karnawat PAN: AEFPK4838P Resident at 304-A, Circle View Apartment 169, Fatehpura, Near Sukhadia Circle, Udaipur – 313001, Rajasthan, India	Individual	No	No	Yes	5,76,200	14.19%	-	-
6.	Dhruva Karnawat PAN: BYJPK4946B Resident at 304-A, Circle View Apartment 169, Fatehpura, Near Sukhadia Circle, Udaipur – 313001, Rajasthan, India	Individual	No	No	Yes	30,000	0.74%	-	-
7.	Nakul Builders and Developers Private Limited PAN: AAACH4321G CIN: U45201RJ1994PTC008012 Registered Office located at 60D, Panchwati, Udaipur Shastri Circle, Udaipur – 313001, Rajasthan, India	Private Limited Company	No	No	Yes	6,44,500	15.87%	-	-
8.	Karnawat Hirepurchase Private Limited PAN: AABCK2724M CIN: U65923RJ1993PTC007305 Registered Office located at 60D, Panchwati, Udaipur Shastri Circle, Udaipur – 313001, Rajasthan, India	Private Limited Company	No	No	Yes	1,98,300	4.88%	-	-
Total						22,00,800	54.18%		

- 3.1.7. Expect for the proposed acquisition of 22,00,800 (Twenty- Two Lakhs and Eight Hundred) Equity Shares, constituting 54.18% (Fifty-Four Point One Eight Percent) of the Voting Share Capital of the Target Company, by the Acquirers pursuant to execution of the Share Purchase Agreement, the Acquirers are not holding any Equity Shares of the Target Company.
- 3.1.8. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9. The salient features of the Share Purchase Agreement are as follows:
- a. The Selling Promoter Shareholders are holding 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, constituting 54.18% (Fifty-Four Point One Eight Percent) of the Voting Share Capital of the Target Company.

- b. The Selling Promoter Shareholder have agreed to sell, and the Acquirers have agreed to acquire 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, constituting 54.18% (Fifty-Four Point One Eight Percent) of the Voting Share Capital of the Target Company, at a negotiated price of Rs.55.00/- (Rupees Fifty-Five Only) per Sale Share, aggregating to a total amount of Rs.12,10,44,000.00/- (Rupees Twelve Crores Ten Lakh Forty-Four Thousand Only), payable by the Acquirers to the Selling Promoter Shareholders, in accordance with terms and conditions stipulated of the Share Purchase Agreement ('Purchase Price'), in the following method:
- (i) The Acquirers have agreed to pay an earnest amount of Rs.75,00,000.00/- (Rupees Seventy-Five Lakhs Only) at the time of Execution of the Share Purchase Agreement;
- (ii) The balance amount of Rs.11,35,44,000.00/- (Rupees Eleven Crores Thirty-Five Lakhs Forty-Four Thousand Only) shall be paid within 7 Business Day of completion of the transaction of the Share Purchase Agreement;
- c. The Sale Shares are free from all charges, encumbrances, pledges, lien, attachments, litigations and are not subjects to any lock in period.
- d. After completion of this Offer, the Selling Promoter Shareholders will not hold any Equity Shares and Voting Share Capital in the Target Company, and hence will no longer be the shareholders of the Target Company in any capacity.
- e. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirers the Sale Shares, and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholders.
- f. The Acquirers and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
- g. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Selling Promoter Shareholders or the Acquirers.
- 3.1.10. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.2. Details of the proposed Offer

- 3.2.1. The Public Announcement was issued on Wednesday, June 28, 2023, by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with BSE and sent to the Target Company at its registered office and to SEBI on Wednesday, June 28, 2023.
- 3.2.2. The Detailed Public Statement dated Tuesday, July 04, 2023, which were subsequently published in the following newspapers on Wednesday, July 05, 2023, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition
Dainik Mridul Patrika	Hindi Daily	Jaipur Edition

- 3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com; and Manager to the offer at www.swarajshares.com.
- 3.2.4. The Acquirers through the Manager to the Offer, intimated the Equity Public Shareholders of the Target Company, that they shall not be able to proceed with this Open Offer in accordance with the timeline prescribed under the SEBI (SAST) Regulations and SEBI's Extension Letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/43362/1 dated Monday, October 23, 2023, as the Target Company had not received prior approval of Reserve Bank of India, on the date of SEBI Observation Letter; and an Extension of the Tendering Period and the Open Offer Period Announcement dated Tuesday, October 24, 2023, which was published on Wednesday, October 25, 2023, in the Newspapers.

- 3.2.5. The Acquirers have proposed to acquire from the Public Shareholders 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 a price of Rs.56.50/- (Rupees Fifty-Six and Fifty paise Only) per Equity Share, aggregating to an amount of Rs.5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.6. The Target Company doesn't have any partly paid-up Equity Shares, and there are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage.
- 3.2.7. As on date of this Letter of Offer, 8,00,000 Equity Shares representing 19.70% (Nineteen-point Seven Zero Percent), held by the Public Shareholders are subject to any lock-in obligations, the details of which are specified hereunder:

Name of the Public Shareholder	Number of Equity Shares Locked-In	Percentage of Equity Shares Locked-In
Mr. Sailesh Agarwal	2,00,000	4.92%
M/s Bentron Commodities Private Limited	4,00,000	9.85%
Ms. Puja Goenka	50,000	1.23%
Ms. Neha Goenka	50,000	1.23%
Mr. Narendra Himatsingka	50,000	1.23%
Ms. Sushma Himatsingka	50,000	1.23%
Total	8,00,000	19.70%

- 3.2.8. The Acquirers will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital.
- 3.2.9. The Acquirers have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. Further, the Acquirers have not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.
- 3.2.10. The Acquirers have deposited an amount of Rs.1,50,00,000.00/- (Rupees One Crore Fifty Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant to this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.
- 3.2.11. No competing offer has been received for this Offer.
- 3.2.12. There is no differential pricing in this Offer.
- 3.2.13. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.14. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.15. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.16. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.17. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager to the Offer.
- 3.2.18. As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

- 3.2.19. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In case, if the public shareholding falls below the minimum required level, the Acquirers undertake to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations and SCRR.
- 3.2.20. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 32,56,842 (Thirty-Two Lakhs Fifty-Six Thousand Eight Hundred and Forty-Two) Equity Shares representing 80.18% (Eighty Point One Eight Percent) of the Voting Share capital of the Target Company.
- 3.2.21. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.3. Object of the Open Offer**
- 3.3.1. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2. The Acquirers have proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3. The Acquirers state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. Post-completion of acquisition of Offer Shares as contemplated under this Offer and pursuant to the transfer of Sale Shares as contemplated under the Share Purchase Agreement, the Acquirers shall hold majority of the Equity Shares of the Target Company by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- 3.3.6. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1. Rachna Suman Shaw (Acquirer 1)

- 4.1.1. Mrs. Rachna Suman Shaw, w/o Mr. Ritesh Shaw, aged 39 years, Indian Resident, bearing Permanent Account Number 'CQHPS4524E' under the Income Tax Act, 1961, resident at Indralok Apartment, 7th Floor, Flat 701,187, N.S.C Bose Road, Regent Park, Kolkata-700040, West Bengal, India, with contact number being +91-9830010576, E-mail address being 'pritrach.jaiswal@gmail.com', and DIN '03105482'.
- 4.1.2. Acquirer 1 has completed her master's degree in biotechnology from University of Rajasthan in the Year 2006 and has completed bachelor's degree in biotechnology from Ranchi University, Year 2004. She has more than 5 (five) years of experience in the financial sector.
- 4.1.3. The Net Worth of Acquirer 1 as on Wednesday, June 28, 2023, is Rs.2,86,32,728.00/- (Rupees Two Crores Eighty-Six Lakhs Thirty-Two Thousand Seven Hundred and Twenty-Eight Only) as certified bearing as certified bearing unique document identification number '23052943BGVJXT1071' on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number '052943', proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number '316188E' having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being '03324190025, +91-9330901122', Email Address being 'murmuriaassoc@gmail.com'.

4.2. Shreeram Bagla (Acquirer 2)

- 4.2.1. Shreeram Bagla, s/o Mr. Bharat Kumar Bagla, aged 49 years, Indian Resident, bearing Permanent Account Number 'AGPPB2841R' under the Income Tax Act, 1961, resident at CF-72 Sec-1, Saltlake, BNCC Block, Bindhannagar (M), North 24 Parganas, Kolkata – 700064, India, with contact number being '+91-98361 99910' and E-mail address being 'shreeram_bagla@yahoo.co.in', and DIN '01895499'.
- 4.2.2. Acquirer 2 has completed his Bachelor's in Commerce in University of Calcutta in the Year 2000. He is the Promoter and a Managing Director of one listed company, namely Annapurna Swadisht Limited, and is currently acting in the capacity of a director at Annapurna Snacks Private Limited and Darsh Advisory Private Limited a group company of Annapurna Swadisht Limited. Earlier he worked in RSK Fiscal Services. He has more than ten (10) years of experience in the financial sector.
- 4.2.3. The Net Worth of Acquirer 2 as on Wednesday, June 28, 2023, is Rs.22,27,43,429.21/- (Twenty-Two Crores Twenty-Seven Lakhs Forty-Three Thousand Four Hundred and Twenty-Nine Rupees and Twenty-One Paise Only) as certified bearing as certified bearing unique document identification number '23052943BGVJWP9915' on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number '052943', proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number '316188E' having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being '03324190025, +91-9330901122', Email Address being 'murmuriaassoc@gmail.com'.
- 4.2.4. The details of the ventures promoted/controlled/managed by Acquirer 2 are given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage/ stake holding%	Listed (if Yes on which Exchange)	
1.	Darsh Advisory Private Limited	Director	Nil	No	
2.	Annapurna Snacks Private Limited	Director	50.00%	No	
3.	Annapurna Swadisht Limited	Managing Director	6.09%	Yes	National Stock Exchange of India Limited

4.3. **Sridhar Bagla (Acquirer 3)**

- 4.3.1. Mr. Sridhar Bagla, s/o Mr. Shiv Kumar Bagla, aged 41 years, Indian Resident, bearing Permanent Account Number 'AJWPB8306K' under the Income Tax Act, 1961, resident at A 402, Fountain Heights, Akurli Road, Lokhandwala Township, Kandivali east, Mumbai-400101, Maharashtra, India with contact number being '+91- 99209 57834' and E-mail address being 'baglasridhar@gmail.com'.
- 4.3.2. Acquirer 3 has Completed his Post Graduate Diploma in Business Management (Finance) from IMT, Ghaziabad in the year 2007. He has also completed MS Finance from ICFAI in the year 2005. He has more than 15 years of experience in Banking Sector. He worked with various banks such as Yes Bank, HDFC Bank & IndusInd Bank Ltd. Presently he is the regional head of Indusind Bank, Western region.
- 4.3.3. The Net Worth of Acquirer 3 as on Wednesday, June 28, 2023, is Rs.66,36,473.87/- (Rupees Sixty-Six Lakhs Thirty-Six Thousand Four Hundred and Seventy-Three Rupees and Eighty-Seven Paise Only) as certified bearing unique document identification number '23052943BGVJWR4771' on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number '052943', proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number '316188E' having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being '03324190025, +91-9330901122', Email Address being 'murmuriaassoc@gmail.com'.

4.4. **Acquirers' Confirmation and Undertaking**

As on date of this Letter of Offer, the Acquirers have, individually confirmed, and declared that:

- 4.4.1. Acquirers do not hold any Equity Shares in the Target Company, except in pursuant to the execution of the Share Purchase Agreement, the Acquirers proposes to acquire Sale Shares, subsequently, pursuant to consummation of the Share Purchase Agreement transaction, the Acquirers shall be classified and will become the Promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.4.2. Acquirers do not belong to any group.
- 4.4.3. None of the Acquirers and their immediate relatives in terms of Regulation 2(pp) of SEBI (ICDR) Regulations, are related to the Target Company. Further Acquirer 1 and Acquirer 2 are related as they are a part of promoter group in the listed company "Annapura Swadisht Limited".
- 4.4.4. The Acquirers do not form part of the present promoter and promoter group of the Target Company.
- 4.4.5. The Acquirers are not related to the promoters, directors, or key employees of the Target Company.
- 4.4.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, or under any other Regulation made under the SEBI Act.
- 4.4.7. There are no regulatory actions / administrative warnings /directions subsisting or proceedings pending, under SEBI Act, 1992 and Regulations made there under or by any other Regulator against the Acquirers.
- 4.4.8. The Acquirers have not been categorized nor are appearing in the 'Willful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 4.4.9. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.4.10. There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.4.11. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.4.12. They have not acquired any Equity Shares from the date of Public Announcement till the date of this Letter of Offer.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. The Target Company was incorporated on July 22, 1994, under the provisions of Companies Act, 1956, bearing Corporate Identification Number 'L67120RJ1994PLC008593' and there has been no change in the name of the Target Company since incorporation. The registered office of the Target Company is situated at 3A, Circle View, 169, Fatehpura, Near Sukhadia Circle, Udaipur-313001, Rajasthan, India, and the contact details of the Target Company, namely being, Email Address is 'dhruvacapital@gmail.com, contact number is '+91-294-2424907' and website is dhruvacapital.com'. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India bearing registration number '10.00098'. The Company being an Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India is undertaking Non-Banking Financial Activities.
- 5.2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE972E01014' are presently listed on the BSE bearing Scrip ID 'DHRUVCA' and Scrip Code '531237'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Depositories Services (India) Limited ('NSDL').
- 5.3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity Share capital	45,00,000 (Forty-Five Lakhs)	Rs.4,50,00,000.00/- (Rupees Four Crores Fifty Lakhs Only)
2.	Issued, subscribed and paid-up Equity Share capital	40,61,700 (Forty Lakh Sixty-One Thousand Seven Hundred)	Rs. 4,06,17,000.00/- (Rupees Four Crores Six Lakhs and Seventeen Thousand Only)

- 5.4. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, there are no Equity Shares issued in foreign countries by the Target Company.
- 5.5. There are no restrictive clauses under Articles of Association for the purpose of Open Offer.
- 5.6. As on date of this Letter of Offer, 8,00,000 Equity Shares representing 19.70% (Nineteen-point Seven Zero Percent), held by the Public Shareholders are subject to any lock-in obligations, the details of which are specified hereunder:

Name of the Public Shareholder	Number of Equity Shares Locked-In	Percentage of Equity Shares Locked-In
Mr. Sailesh Agarwal	2,00,000	4.92%
M/s Bentron Commodities Private Limited	4,00,000	9.85%
Ms. Puja Goenka	50,000	1.23%
Ms. Neha Goenka	50,000	1.23%
Mr. Narendra Himatsingka	50,000	1.23%
Ms. Sushma Himatsingka	50,000	1.23%
Total	8,00,000	19.70%

- 5.7. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- 5.8. The Target Company is registered as a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, and hence is required to be in receipt of necessary approval, from the Reserve Bank of India, inter-alia for change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. The Target Company is in receipt of Reserve Bank of India's approval JAI.DOS.DSD.No.S-675/09.10.617 /2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company in pursuance of this Open Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement.
- 5.9. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

5.10. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Kailash Karnawat	Thursday, April 01, 2010	00300998	Managing Director
2.	Meena Karnawat	Friday, July 22, 1994	00301108	Director
3.	Ashok Kumar Doshi	Sunday, September 30, 2018	00863821	Independent Director
4.	Upendra Tater	Tuesday, September 30, 2014	07000988	Independent Director

5.11. **Financial Information**

The financial details of the Target Company as per Limited Reviewed Financial Results for the half year September 30, 2023, and the audited Financial Statements for the last 3 (Three) Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

Particulars	Profit and Loss Statement (Amount in Lakhs except Equity Share data)			
	Limited Reviewed September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Income from Operations	45.71	25.12	25.45	22.05
Other Income	150.58	0.40	0.50	0.19
Total Income	196.30	25.52	25.95	22.24
Total Expenditure excluding Interest, Depreciation and Tax	8.88	18.37	16.10	15.55
Profit/ (Loss) before Interest, Depreciation and Tax	(47.54)	7.15	9.85	6.69
Depreciation & Amortization Expenses	0.00	0.18	0.18	2.71
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	187.42	6.97	9.67	3.98
Add: Exceptional Items	84.38	0.00	0.00	0.00
Less: Current Tax	103.04	1.11	2.21	0.88
Deferred Tax	0.00	0.27	(2.10)	-0.27
Taxes for earlier period	0.00	0.00	0.00	0.00
Profit/ (Loss) After tax	103.04	5.60	9.56	3.37

Particulars	Balance Sheet (Amount in Lakhs except Equity Share data)			
	Limited Reviewed September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
(A) Sources of funds				
Paid up share capital	406.17	326.17	326.17	326.17
Other Equity	654.13	144.28	138.69	129.12
Less: Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Net Worth	1,060.30	470.45	464.86	455.29
Non-Financials Liabilities	-	0.15	0.16	0.15
Other Non-Current Liabilities	3.19	0.00	0.00	0
Deferred Tax Liabilities	0.22	0.22	0.00	2.06
Financials Liabilities	1.94	0.00	0.00	10.09
Current Liabilities	51.30	11.32	6.96	0.00
Provisions	21.80	22.16	23.11	21.98
Total (A)	1138.75	504.29	495.09	489.56
(B) Uses of funds				
Net Fixed Assets	4.74	191.44	191.62	191.80
Other intangibles	0.00	0.00	0.00	0.00
Long Term Loans and Advances	902.04	0.00	0.00	0.00

Balance Sheet				
<i>(Amount in Lakhs except Equity Share data)</i>				
Particulars	Limited Reviewed	Audited Financial Statements for the Financial Year ending March 31		
	September 30, 2023	2023	2022	2021
Investments	216.77	66.59	66.59	66.59
Financial Assets	0.04	0.00	0.00	0.00
Current Assets	15.16	246.26	236.83	231.17
Deferred Tax Assets (Net)	0.00	0.00	0.05	0.00
Total (B)	1138.75	504.29	495.09	489.56

Particulars	Limited Reviewed	Audited Financial Statements for the Financial Year ending March 31		
	September 30, 2023	2023	2022	2021
Total Revenue	45.71	25.52	25.95	22.22
Net Earnings or Profit/(Loss) after tax	103.04	5.60	9.56	3.37
Earnings per Equity Share (EPS)	2.54	0.17	0.29	0.10
Net Worth	1,060.30	470.45	464.86	455.29
Book Value per share	26.11	14.42	14.25	13.96

5.12. **The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share Capital), assuming full acceptance under this Offer is as specified below:**

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity	% of Voting Share Capital	No. of Equity	% of Voting Share Capital	No. of Equity	% of Voting Share Capital	No. of Equity	% of Voting Share Capital
1. Promoter Group								
(a) Party to the Share Purchase Agreement								
Kailash Karnawat HUF	20,000	0.49%	-20,000	-0.49%	-	-	0	0
Laxman Singh Karnawat	70,000	1.72%	-70,000	-1.72%	-	-	0	0
Pushpa Karnawat	10,000	0.25%	-10,000	-0.25%	-	-	0	0
Meena Karnawat	6,51,800	16.05%	-6,51,800	-16.05%	-	-	0	0
Kailash Karnawat	5,76,200	14.19%	-5,76,200	-14.19%	-	-	0	0
Dhruva Karnawat	30,000	0.74%	-30,000	-0.74%	-	-	0	0
Nakul Builders and Developers Private Limited	6,44,500	15.87%	-6,44,500	-15.87%	-	-	0	0
Karnawat Hirepurchase Private Limited	1,98,300	4.88%	-1,98,300	-4.88%	-	-	0	0
Total	22,00,800	54.18%	-22,00,800	-54.18%	-	-	0	0
(b) Promoters other than (a) above								
None								
Total	-	-	-	-	-	-	-	-
Total 1 (a+b)	22,00,800	54.18%	-22,00,800	-54.18%	-	-	-	-
2. Acquirers								
Rachna Suman Shaw	-	-	10,80,400	26.60%	10,56,042	26.00%	32,56,842	80.18%
Shreeram Bagla	-	-	10,80,400	26.60%				
Sridhar Bagla	-	-	40,000	0.98%				
Total 2	-	-	22,00,800	54.18%	10,56,042	26.00%	32,56,842	80.18%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
None								
4. Public (other than Parties to Agreement and Acquirers) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	-	-	-	-	-	-	-	-
b. Others	18,60,900	45.82%	-	-	-10,56,042	-26.00%	8,04,858	19.82%
Total (4) (a+b+c)	18,60,900	45.82%	-	-	-10,56,042	-26.00%	8,04,858	19.82%
GRAND TOTAL (1+ 2+ 3+ 4)	40,61,700	100.00%	0	0	0	0	40,61,700	100.00%

Notes:

- i. #The Promoters who are the parties to the Share Purchase Agreement, are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations and shall make an application for declassifying themselves from the 'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (SAST) Regulations.
- ii. There are 1,009 (One Thousand and Nine) Shareholders as on the Identified Date.
- iii. As on date of this Letter of Offer, 8,00,000 Equity Shares are subject to lock-in.

5.13. The Target Company, its existing Selling Promoter, and its partners and/or designated partners are not declared as "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have they been categorized nor are appearing in the "Willful Defaulter or Fraudulent Borrower" list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by SEBI.

- 5.14. Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/ punitive actions have been taken by BSE in the preceding 8 (Eight) Financial Years:

Competent Authority	Regulatory Charges	Regulatory actions/ Date of Order	Further Developments
BSE Limited	Did Not Appoint compliance Officer for the Quarter Ended 31-Dec-2019	Imposition of fine of ₹34,220.00/-	Not appearing in the list for the quarter ended March 30, 2020

- 5.15. As on date of this Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its promoters under the SEBI Act and the regulations made thereunder or by any other regulator. **However, there have been instances of delayed compliances and non-compliances with various provisions of the SEBI (SAST) Regulations, the details of which are specified hereinafter:**

Regulation/ Sub- Regulation of SEBI (SAST) Regulations	Due Date for Compliance as mentioned in the SEBI (SAST) Regulations	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days) [Col. 4- Col. 3]	Status of Compliance with SEBI (SAST) Regulations	Remarks
Reg 30(1) & 30(2)	April 12, 2016	No records Found	No records Found	No records Found <i>As per BSE's Website, the SEBI SAST Annual disclosure for this financial Year has been filed with BSE</i>	As on date, no penalties had been or have been levied by SEBI against the Target Company, and its Promoters. However, SEBI may initiate appropriate action against the Promoters for the aforesaid violation in terms of SEBI (SAST) Regulations and under the provisions of SEBI Act.
Reg 30(1) & 30(2)	April 12, 2017	April 15, 2017	3 days	Delay In compliance	
Reg 31(4)	June 01, 2020	July 11, 2023	1136 days	Delay In compliance	
Reg 31(4)	April 12, 2021	July 11, 2023	821 days	Delay In compliance	
Reg 31(4)	April 12, 2022	July 11, 2023	456 days	Delay In compliance	

However, in the past, except in pursuance of an adjudication order bearing reference number 'AK/AO- 3-13 /2015', dated February 26, 2015, wherein a penalty of amount ₹8.00 Lakhs had been levied and paid-off, there have been no other penalties levied by either the Securities and Exchange Board of India nor the Reserve Bank of India, the Promoters of the Target Company.

- 5.16. The closing market price of the Equity Shares of the Target Company are encapsulated as under:

Date	Particulars	Closing Market Price
Wednesday, June 28, 2023	Date of Public Announcement	₹53.51/- (Fifty-Three Rupees and Fifty-One Paise Only)
Tuesday, July 04, 2023	Date of approving of Detailed Public Statement	₹61.92/- (Sixty-One Rupees and Ninety-Two Paise Only)
Wednesday, July 05, 2023	Date of publication of Detailed Public Statement	₹65.01/- (Sixty-Five Rupees and Zero One Paise Only)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE048E01013' are presently listed on the BSE bearing Scrip ID 'DHRUVCA' and Scrip Code '531237'.

6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (June 01, 2022, to May 31, 2023) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total No. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement (A)	Total No. of listed equity shares of the Target Company (B)	Total Traded Turnover (as % of total Equity Shares listed) (A/B)
BSE	6,55,475 (Six Lakhs Fifty-Five Thousand Four Hundred and Seventy-Five)	40,61,700 (Forty Lakhs Sixty-One Thousand Seven Hundred)	16.14%

(Source: www.bseindia.com)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of Rs.56.50/- (Rupees Fifty-Six and Fifty Paise Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Rs.55.00/- (Rupees Fifty-Five Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Rs.39.20/- (Rupees Thirty-Nine point Two zero)
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer the Offer Price of Rs.55.00/- (Rupees Fifty-Five Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

Further, pursuant to delay in receipt of prior approval from the RBI, resulting in delay of 96 days in making payment to the eligible shareholders, an interest at the rate of 10% (ten percent) per annum for the period of 96 days i.e., Re.1.50 (One Rupee and Fifty Paise) has been added to the price.

The Target Company is in receipt of Reserve Bank of India's approval JAI.DOS.DSD.No.S-675/09.10.617 /2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company. Pursuant to the pendency of the above-mentioned approval, there has been a delay in payment of consideration which has attracted interest @10.00% per annum.

6.1.4. As on date of this Letter of Offer, the Offer Price has been revised to Rs.56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) and in pursuance of which the Offer Size stands revised to Rs.5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only), the Acquirers would comply with Regulation 18 and all

other applicable provisions of SEBI (SAST) Regulations. Except as stated above, there have been no revisions in the Offer Price and/ or the Offer Size.

- 6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- 6.1.6. In the event of any acquisition of Equity Shares by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.7. As on date of this Letter of Offer, the Offer Price has been revised to Rs.56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) and in pursuance of which the Offer Size stands revised to Rs.5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only), the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. Except as stated above, there have been no revisions in the Offer Price and/ or the Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirers acquire Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, the details of which are specified as under:
- 6.2.2. Chartered Accountant Sunil Murmuria bearing membership number '052943', proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number '316188E' having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India, with contact details being '03324190025, +91-9330901122', Email Address being 'murmuriaassoc@gmail.com', has vide certificate bearing unique document identification number '23052943BGVJXT1071' for Acquirer 1, vide certificate bearing unique document identification number '23052943BGVJWP9915' for Acquirer 2 and vide certificate bearing unique document identification number '23052943BGVJWR4771' for Acquirer 3 on Wednesday, June 28, 2023, certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full.
- 6.2.3. The maximum consideration payable by the Acquirers to acquire 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 the Offer Price of Rs.56.50/- (Rupees Fifty-Six and Fifty paise Only) (including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date) per Offer Share, assuming full acceptance of the Offer aggregating to an amount of Rs. 5,96,66,373.00/- (Rupees Five Crores Ninety-Six Lakhs Sixty Six Thousand Three Hundred and Seventy Three Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'DHRUVCA – Open Offer Escrow Account' with Axis Bank Limited, and have deposited an amount of Rs.1,46,00,000.00/- (Rupees One Crore and Forty-Six Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

Pursuant to increase in offer price, additional amount of Rs.4,00,000.00/- (Rupees Four Lakhs Only) in the Escrow Account has been deposited. The aggregate of the additional amount and the amount of Rs.1,46,00,000.00/- (Rupees One Crore and Forty-Six Lakhs Only) originally deposited by the Acquirer in the Escrow Account, and the total revised aggregate amount is Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only), is more than 25.00% of revised maximum consideration payable by the Acquirer under this Offer (assuming full acceptance of this Offer);

- 6.2.4. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.6. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, January 18, 2024.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. **Locked-in Shares**
- As on date of this Letter of Offer, 8,00,000 Equity Shares representing 19.70% (Nineteen-point Seven Zero Percent), held by the Public Shareholders are subject to any lock-in obligations.
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Thursday, January 18, 2024, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirers have appointed Bigshare Services Private Limited, as the Registrar, having office at E-3 Ansa Industrial Estates Aki Vihar Road Sakinaka Mumbai 400072 Maharashtra, India, bearing contact details such as contact number '+ 91-22-6263 8200', Email Address 'openoffer@bigshareonline.com and website 'www.bigshareonline.com/. The Contact Person Mr. Satish Sethe can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available and accessible on the website of SEBI at www.sebi.gov.in., BSE at www.bseindia.com and Manager to the offer at www.swarajshares.com. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirers, Manager to the Offer, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.6. Statutory Approvals and conditions of the Offer

- 7.6.1. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India 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.
- 7.6.2. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, except of being in receipt of the approval from the Reserve Bank of India 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. The Target Company is in receipt of Reserve Bank of India's approval JAI.DOS.DSD.No.S-675/09.10.617 /2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company, with a validity of 6 (Six) months. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.3. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.6.4. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers, or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirers, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window (**‘Acquisition Window’**).
- 8.4. For implementation of this Offer, the Acquirers have appointed Rikhav Securities Limited (**‘Buying Broker’**) through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name	Rikhav Securities Limited
Address	8/501-502, 02 commercial Building, 5 th floor, B wing, Asha Nagar, Mulund (w), Mumbai – 400080
Contact Number	022-69078300
E-mail Address	info@rikhav.net
Contact Person	Mr. Hitesh H Lakhani

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers (**‘Selling Broker’**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE’s website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, ‘FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020’ and SEBI circular bearing reference number ‘SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020’, shareholders holding securities in physical form are allowed to tender shares in the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE’s platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as **‘DHRUVCA Open Offer’**. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.

- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
 - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
 - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;
- 8.10. **Procedure for tendering the Equity Shares held in dematerialized form**
- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorate (if applicable) decided by the Company.

9. ACCEPTANCE OF EQUITY SHARES

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at www.sebi.gov.in and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 28 of this Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.

- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any willful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

12. NOTE ON TAXATION

12.1. General

- 12.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 12.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 12.1.3. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.1.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 12.1.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 12.1.6. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 12.1.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity share herein refer to listed equity shares unless stated otherwise.

12.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")

• Others:

(i) Company

(ii) Other Than Company

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)

- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

• Others:

(i) Company

(ii) Other Than Company

12.3. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

12.4. **Taxability of Capital Gains in the hands of shareholders**

12.4.1. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

12.4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

12.4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

12.4.4. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

12.4.5. The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding Rs. 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

12.4.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

12.4.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.

12.4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e. applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

12.4.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

12.4.10. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

12.4.11. Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

12.4.12. **Investment Funds**

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

12.4.13. **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

12.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

a) Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

b) Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40%.

- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

12.6. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

13. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, February 05, 2024, to Friday, February 16, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – DHRUVCA Open Offer”], to the Manager to the Open Offer at compliance@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 13.2. Memorandum of Understanding between the Manager and the Acquirers.
- 13.3. The copy of Agreement between the Registrar and the Acquirers.
 - a) The Net Worth of Acquirer 1 as on Wednesday, June 28 2023, is Rs.2,86,32,728.00/- Lakhs (Rupees Two Crores Eighty-Six Lakhs Thirty-Two Thousand Seven Hundred and Twenty-Eight Only) as certified bearing as certified bearing unique document identification number ‘23052943BGVJXT1071’ on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number ‘052943’, proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number ‘316188E’ having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being ‘03324190025, +91-9330901122’, Email Address being ‘murmuriaassoc@gmail.com’.
 - b) The Net Worth of Acquirer 2 as on Wednesday, June 28 2023, is Rs.22,27,43,429.21/- Lakhs (Twenty-Two Crores Twenty-Seven Lakhs Forty-Three Thousand Four Hundred and Twenty-Nine Rupees and Twenty-One Paise Only) as certified bearing as certified bearing unique document identification number ‘23052943BGVJWP9915’ on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number ‘052943’, proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number ‘316188E’ having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being ‘03324190025, +91-9330901122’, Email Address being ‘murmuriaassoc@gmail.com’.
 - c) The Net Worth of Acquirer 3 as on Wednesday, June 28, 2023, is Rs.66,36,473.87/- Lakhs (Rupees Sixty-Six Lakhs Thirty-Six Thousand Four Hundred and Seventy-Three Rupees and Eighty-Seven Paise Only) as certified bearing unique document identification number ‘23052943BGVJWR4771’ on Wednesday, June 28, 2023, by Chartered Accountant, Sunil Murmuria bearing membership number ‘052943’, proprietor at Murmuria & Associates (Chartered Accountants) bearing firm registration number ‘316188E’ having their office located at 140a/4,N.S.C.Bose Road, Kolkata – 700092 West Bengal, India with contact details being ‘03324190025, +91-9330901122’, Email Address being ‘murmuriaassoc@gmail.com’.
- 13.4. Unaudited and Limited Reviewed Financial Results for the half year ended September 30, 2023, and the Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, of the Target Company.
- 13.5. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to the Offer.
- 13.6. The copy of Share Purchase Agreement dated Wednesday, June 28, 2023, entered between the Selling Promoter Shareholder and the Acquirers, which triggered this Offer.
- 13.7. Copy of the Public Announcement dated Wednesday, June 28, 2023.
- 13.8. Copy of the Detailed Public Statement dated Tuesday, July 04, 2023, published on behalf of the Acquirers on Wednesday, July 05, 2023, in the newspapers.
- 13.9. Copy of the recommendations to be published on Thursday, February 01, 2024, by the Committee of Independent Directors of the Target Company.

- 13.10. Copy of SEBI Observation letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/41462/1' dated Friday, October 06, 2023.
- 13.11. Copy of SEBI's Extension Letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/43362/1 dated Monday, October 23, 2023.
- 13.12. Copy of Extension of the Tendering Period and the Open Offer Period Announcement, dated Monday, October 24, 2023, published in the Newspapers on Wednesday, October 25, 2023.
- 13.13. Copy of No Objection Certificate of Reserve Bank of India's approval bearing reference number JAI.DOS.DSD.No. S - 675/09.10.617/2023-24 dated Tuesday, January 16, 2024.
- 13.14. Escrow Agreement between Acquirers, Escrow Bank, and Manager to the Offer.

14. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accepts full responsibility for the information contained in this Letter of Offer. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Date: Tuesday, January 23, 2024

Place: Mumbai

On behalf of all the Acquirers

Sd/-

Mr. Shreeram Bagla

Acquirer 2

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Bigshare Services Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

From: _____

Date: _____

Folio Number: _____

Name: _____

Address: _____

Contact Number: _____

Fax Number: _____

E-mail Address: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	Monday, February 05, 2024
Offer Closes on	Friday, February 16, 2024

To,

The Acquirers

C/o Bigshare Services Private Limited

Unit: DHRUVCA – Open Offer

E-3 Ansa Industrial Estates Aki Vihar Road Sakinaka Mumbai – 400072

Maharashtra, India

Dear Sir/ Ma'am,

Subject: Open Offer 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. 56.50/- (Rupees Fifty-Six and Fifty paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

I/We refer to the Letter of Offer dated Tuesday, January 23, 2024, for acquiring the Equity Shares, held by us in Dhruva Capital Services Limited.

I/We, the undersigned have read the Letter of Offer, and understood its contents including the terms and conditions as mentioned therein.

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to affect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer

or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before any income tax/apellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRI/ PIOs-repatriable	NRI/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis)

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares pursuant to the Offer:**
 - a. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Dhruva Capital Services Limited.
 - b. The Public Shareholders of Dhruva Capital Services Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Dhruva Capital Services Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Subject: Open Offer 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.56.50/- (Rupees Fifty-Six and Fifty paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received _____ from
Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Bigshare Services Private Limited

Unit: DHRUVCA– Open Offer

E-3 Ansa Industrial Estates Aki Vihar Road Sakinaka Mumbai - 400072 Maharashtra, India

Telephone Number: +91-22-6263 8200

E-mail Address: openoffer@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Satish Sethe

SEBI Registration Number: INR000001385

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution:/...../.....

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

CIN: L 6 7 1 2 0 R J 1 9 9 4 P L C 0 0 8 5 9 3

Name of the Company (in full): DHRUVA CAPITAL SERVICES LIMITED

Name of the Stock Exchange where the Company is listed, if any: **BSE LIMITED**

Description of Securities

Kind/Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number			

Corresponding Certificate Nos.		
---------------------------------------	--	--

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name	Address, phone no. and Email Address
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp Affixed:

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps

<p>Enclosures:</p> <p>1. Certificate of Equity Shares or debentures or other securities</p> <p>2. If no certificate is issued, letter of allotment</p> <p>3. Copy of PAN CARD of all the Transferees (For all listed Cos)</p> <p>4. Other, Specify, _____</p>	
<p>For office use only</p> <p>Checked by _____</p> <p>Signature tallied by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____</p> <p>Approval Date _____</p> <p>Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____</p>	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer
			Signature of authorized signatory