

Friday, February 23, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Ma'am,

Application ID : 1020986

Open offer made by Mrs. Rachna Suman Shaw, Mr. Shreeram Bagla, and Mr. Sridhar Bagla for acquisition of up to 10,56,042 Equity Shares representing 26.00% of the Voting Share Capital of Dhruva Capital Services Limited, at an offer price of Rs.56.50/- 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. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') have entered into a Share Purchase Agreement dated Wednesday, June 28, 2023, with Kailash Karnawat HUF, Laxman Singh Karnawat, Pushpa Karnawat, Meena Karnawat, Kailash Karnawat, Dhruva Karnawat, Nakul Builders and Developers Private Limited, and Karnawat Hire Purchase Pvt Ltd ('Selling Promoter Shareholders') the present Promoters and members of the promoter group of the Target Company (hereinafter collectively referred to as the 'Selling Promoter Shareholders'), for acquisition of 22,00,800 Equity Shares, representing 54.18% of the Voting Share Capital of Dhruva Capital Services Limited, ('Target Company') at a negotiated price of Rs.55.00/- per Sale Share, aggregating to an amount of Rs.12,10,44,000.00/- ('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 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of Rs.56.50/- (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment), to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In light of the above and in accordance with the provisions of Regulations 18 (12) of the SEBI (SAST) Regulations, the Post Offer Advertisement for the aforesaid Offer has been published today, i.e., Friday, February 23, 2024, in the newspapers namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) ('Newspaper') and a copy of the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the Post-Offer Public Announcement.

Incase you require any further information, please feel free to contact any of the following persons of Swaraj Shares and Securities Private Limited:

Contact Person	Telephone	E-mail
Mr. Tanmoy Banerjee	+91-22- 69649974/ 9874283532	compliance@swarajshares.com/tanmoy@swarajshares.com
Ms. Pankita Patel	+91-22-69649974/ 80973 67132	compliance@swarajshares.com/pankita@swarajshares.com

+91 9874283532 / +91 8097367132 | compliance@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

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

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited


Tanmoy Banerjee
(Director)

Encl.: As above

Swaraj Shares and Securities Private Limited



+91 9874283532 /+91 8097367132



compliance@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

POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF DHRUVA CAPITAL SERVICES LIMITED		
Corporate Identification Number: L67120RJ1994PLC008593 Registered Office: 3A, Circle View, 169, Falahpura, Near Sukhadra Circle, Udaipur-313001, Rajasthan, India. Contact Numbers: +91-294-242807 Website: www.dhruvacapital.com; Email Address: dhruvacapital@gmail.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) (Offer Price) payable in cash, by the Mrs. Rachna Suman Shaw (Acquirer 1), Mr. Shreeram Bagla (Acquirer 2), and Mr. Sidhar Bagla (Acquirer 3) (hereinafter collectively referred to as 'Acquirers') in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.		
This Post-Offer Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer ('Manager'), on behalf of the Acquirers, in connection with the Offer made by the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18 (12) and other applicable provisions under the SEBI (SAST) Regulations ('Post-Open Offer Public Announcement'). This Post-Offer Public Announcement should be read in continuation of, and in conjunction with the: a) Public Announcement dated Wednesday, June 28, 2023 ('Public Announcement'), (b) Detailed Public Statement dated Tuesday, July 04, 2023, in connection with this Offer, published on behalf of the Acquirer on Wednesday, July 05, 2023, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition), Dainik Midil Patrika (Hindi Daily) (Jaipur Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Wednesday, July 12, 2023 ('Draft Letter of Offer'), (d) Corrigendum cum Advertisement to the Letter of Offer for Intimation of Extension of the Tendering Period and the subsequently the Offer Period approved on Monday, October 23, 2023, which has been published in the Newspapers on Wednesday, October 25, 2023 ('Extension of Offer Period Advertisement'), (e) Letter of Offer dated Tuesday, January 23, 2024, along with the Form of Acceptance-cum-Acknowledgement (Letter of Offer), (f) Revised Recommendations of the Independent Directors of the Target Company which were approved on Wednesday, January 31, 2024, and published in the Newspapers on Thursday, February 01, 2024 ('Recommendations of the Independent Directors of the Target Company'), and (g) Pre-Open Offer Public Announcement which was approved on Thursday, February 01, 2024, and published in the Newspapers on Friday, February 02, 2024 ('Pre-Open Offer Public Announcement').		
The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Extension of Offer Period Advertisement, Recommendations of the Independent Directors of the Target Company, Pre-Open Offer Public Announcement are hereinafter collectively referred to as 'Offer Documents' issued by the Manager on behalf of the Acquirers.		
The capitalized terms used but not defined in this this Post-Open Offer Public Announcement shall have the meaning assigned to such terms in the Offer Documents.		
1. Name of the 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, Falahpura, Near Sukhadra Circle, Udaipur-313001, Rajasthan, India.	
2. Name of the Acquirer and PACs	Mrs. Rachna Suman Shaw, Mr. Shreeram Bagla and Mr. Sidhar Bagla.	
3. Name of Manager to the Offer	There are no persons acting in concert with the Acquirer for the purpose of this Offer.	
4. Name of Registrar to the Offer	Swaraj Shares and Securities Private Limited	
5. Offer Details	Bigsare Services Private Limited	
5.1 Date of Opening of the Offer	Monday, February 05, 2024	
5.2 Date of Closing of the Offer	Friday, February 16, 2024	
6. Due Date for Payment of Consideration	The schedule date for settlement is Friday, February 23, 2024. However, since, there has been no tendering by the Public Shareholders for the said Open Offer, payment of consideration is not required.	
7. Details of the Acquisition		
Particulars	Proposed in the Offer Document (Assuming full acceptance in this Offer)	Actuals
7.1 Offer Price	Rs. 56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only)	Rs. 56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only)
7.2 Aggregate number of Equity Shares tendered	10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two)	NIL
7.3 Aggregate number of Equity Shares accepted	10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two)	Not Applicable
7.4 Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	Rs.5,96,66,373,000/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only)	Not Applicable
7.5 Shareholding of the Acquirers as on the date of Public Announcement		
a) Number of Equity Shares	NIL	
b) % of fully diluted Equity Share capital	NIL	
7.6 Equity Shares acquired by way of Share Purchase Agreement		
a) Number of Equity Shares	22,00,800 (Twenty-Two Lakhs and Eight Hundred)	22,00,800 (Twenty-Two Lakhs and Eight Hundred)
b) % of fully diluted Equity Share capital	54.16% (Fifty-Four Point One Eight Percent)	54.16% (Fifty-Four Point One Eight Percent)
7.7 Equity Shares acquired by way of Offer		
a) Number of Equity Shares	10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two)	NIL
b) % of fully diluted Equity Share capital	25.09% (Twenty-Six Percent)	
7.8 Equity Shares acquired after the Detailed Public Statement		
a) Number of Equity Shares acquired	NIL	
b) Price of the Equity Shares acquired	NIL	
c) % of Equity Shares acquired	NIL	
7.9 Post-Open Offer shareholding of the Acquirers		
a) Number of Equity Shares	32,56,842 (Thirty-Two Lakhs Fifty-Six Thousand Eight Hundred and Forty-Two)	22,00,800 (Twenty-Two Lakhs and Eight Hundred)
b) % of fully diluted Equity Share capital	80.18% (Eighty Point One Eight Percent)	54.16% (Fifty-Four Point One Eight Percent)
7.10 Pre-Open Offer and Post-Open Offer shareholding of the Public Shareholders (other than the Acquirers and existing Promoters)		
Particulars	Pre-Open Offer	Post-Open Offer
a) Number of Equity Shares	18,60,900 (Eighteen Lakhs Sixty Thousand and Nine-Hundred)	8,04,858 (Eight Lakhs Four Thousand Eight-Hundred and Fifty Eight)
b) % of fully diluted Equity Share capital	45.82% (Forty Five-point Eight Two Percent)	19.82% (Nineteen-point Eight Two Percent)
	Pre-Open Offer	Post-Open Offer
a) Number of Equity Shares	18,60,900 (Eighteen Lakhs Sixty Thousand and Nine-Hundred)	18,60,900 (Eighteen Lakhs Sixty Thousand and Nine-Hundred)
b) % of fully diluted Equity Share capital	45.82% (Forty Five-point Eight Two Percent)	45.82% (Forty Five-point Eight Two Percent)
8. The Acquirers accept full responsibility for the information contained in this Post-Open Offer Public Announcement and for their obligations specified under SEBI (SAST) Regulations.		
9. The Acquirers will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').		
10. A copy of this Post-Open Offer Public Announcement will be accessible on the websites of Securities and Exchange Board of India at www.sebi.gov.in , BSE at www.bseindia.com and the registered office of the Target Company.		
11. The capitalized terms used in this Post-Open Offer Public Announcement shall have the meaning assigned to them in the Letter of Offer, unless otherwise specified.		
ISSUED BY MANAGER TO THE OFFER Swaraj Shares and Securities Private Limited SWARAJ Corporate Identification Number: U51101WB2000PTC092621 Principal Place of Business: Unit No. 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai-400093, Maharashtra, India Contact Person: Pankita Patel, Tanmoy Banerjee Contact Number: +91-22-69649999 Email Address: compliance@swarajshares.com Investor grievance Email Address: investorrelations@swarajshares.com SEBI Registration Number: INM00012980 For and on behalf of all Acquirers Validity: Permanent Sd/- Mr. Shreeram Bagla Acquirer 2		
Date: Thursday, February 22, 2024 Place: Mumbai		