

Friday, October 20, 2023

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, 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. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') have entered into a Share Purchase Agreement dated Wednesday, June 28, 2023, with Kailash Karnawat HUF, Laxman Singh Karnawat, Pushpa Karnawat, Meena Karnawat, Kailash Karnawat, Dhruva Karnawat, Nakul Builders and Developers Private Limited, and Karnawat Hire Purchase Pvt Ltd ('Selling Promoter Shareholders') the present Promoters and members of the promoter group of the Target Company (hereinafter collectively referred to as the 'Selling Promoter Shareholders'), for acquisition of 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of Dhruva Capital Services Limited, ('Target Company') at a negotiated price of Rs.55.00/- (Rupees Fifty-Five Only) per Sale Share, aggregating to an amount of Rs.12,10,44,000.00/- (Rupees Twelve Crores Ten Lakhs Forty-Four Thousand Only) ('Share Purchase Agreement').

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

In light of the above and in accordance with the provisions of Regulations 26 (7) of the SEBI (SAST) Regulations, the Recommendations of IDC for the aforesaid Offer has been published today, i.e., Friday, October 20, 2023 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition) and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the Recommendations of IDC.

## Swaraj Shares and Securities Private Limited



+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



In case 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	<a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> / <a href="mailto:tanmoy@swarajshares.com">tanmoy@swarajshares.com</a>
Ms. Pankita Patel	+91-22-69649973/ 80973 67132	<a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> / <a href="mailto:pankita@swarajshares.com">pankita@swarajshares.com</a>

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

Thanking you,  
Yours faithfully,

**For Swaraj Shares and Securities Private Limited**

Digitally signed by PANKITA PATEL  
Date: 2023.10.20 09:14:16 +05'30'

**Pankita Patel**  
**(Director)**

Encl.: As above



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<b>DHRUVA CAPITAL SERVICES LIMITED</b>																				
Corporate Identification Number: L67120R11994PLC008593 Registered Office: 3A, Circle View, 169, Fatehaura, Near Sukhadia Circle, Udaipur-313001, Rajasthan, India. Contact Number: +91-294-2424907, Email Address: dhruvacapital@gmail.com, Website: dhruvacapital.com																				
<b>Recommendations of the Committee of Independent Directors (IDC) of Dhruva Capital Services Limited (Target Company) in relation to the Open Offer (Offer) made by Mrs. Rachna Suman Shaw (Acquirer 1), Mr. Shreeram Bagla (Acquirer 2), and Mr. Sridhar Bagla (Acquirer 3) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 28(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (SEBI (SAST) Regulations).</b>																				
<b>Date</b>	Thursday, October 19, 2023																			
<b>Target Company</b>	Dhruva Capital Services Limited																			
<b>Details of the Offer pertaining to the Target Company</b>	Open offer being made by the Acquirers 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, payable in cash, assuming full acceptance aggregating to a maximum consideration of Rs. 5,80,82,310.00/- (Rupees Five Crores Eighty Lakhs Eighty-Two Thousand Three Hundred and Ten Only), payable in cash.																			
<b>Names of the Acquirers</b>	Mrs. Rachna Suman Shaw, w/o Mr. Ritesh Shaw, aged 39 years, Indian Resident, bearing Permanent Account Number 'CQHPK4524E', resident at Indrak Apartment, 7th Floor, Flat 701,167, N.S.C Bose Road, Regent Park, Kolkata-700040, West Bengal, India, Acquirer 1 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 2 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, Acquirer 3																			
<b>Manager to the Offer</b>	<b>Swaraj Shares and Securities Private Limited</b> Corporate Identification Number: U51101WB2000PTC029261 Principal Place of Business: Unit No 304 A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Contact Person: Pankaj Patel/ Tanmay Banerjee Contact Number: +91-22-69649999 Email: compliance@swarajshares.com SEBI Registration Number: INM000012980 Validity: Permanent																			
<b>Members of the Committee of Independent Directors (IDC)</b>	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Ashok Kumar Doshi</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Mr. Upendra Tater</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1.	Mr. Ashok Kumar Doshi	Chairperson	2.	Mr. Upendra Tater	Member										
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<b>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract relationship), if any</b>	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.																			
<b>Trading in the Equity shares/other securities of the Target Company by IDC Members</b>	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																			
<b>IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract relationship), if any.</b>	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer in their personal capacities.																			
<b>Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable</b>	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, October 13, 2023, including the risk factors described therein before taking any decision in relation to this Offer.																			
<b>Summary of reasons for the recommendation</b>	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The 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 Daily) (All India Edition), Jansatta (Hindi daily) (All Editions), Mumbai Lokshikshak (Marathi Daily) (Mumbai Edition) and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) (Newspapers) (Detailed Public Statement); c) Draft Letter of Offer dated Wednesday, July 12, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations (Draft Letter of Offer); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, October 13, 2023, (Letter of Offer). Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed and traded on bourses of BSE and are infrequently traded within which the meaning of the definition of 'Frequently traded Equity Shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited. The Offer Price of Rs.55.00/- (Rupees Fifty-Five 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: <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Price (Rs per Equity share)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer</td> <td>Rs.55.00/- (Rupees Fifty-Five Only)</td> </tr> <tr> <td>2.</td> <td>The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement</td> <td>Not Applicable</td> </tr> <tr> <td>3.</td> <td>The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement</td> <td>Not Applicable</td> </tr> <tr> <td>4.</td> <td>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</td> <td>Rs.39.20/- (Rupees Thirty-Nine point Two zero)</td> </tr> <tr> <td>5.</td> <td>Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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</td> <td>Not Applicable</td> </tr> </tbody> </table> In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager to the offer, the Offer Price is Rs.55.00/- (Rupees Fifty-Five Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.		Sr. No.	Particulars	Price (Rs 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 Acquirer, 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 Acquirer, 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 Acquirer 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
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<b>Disclosure of Voting Pattern</b>	These recommendations have been unanimously approved by the IDC Members																			
<b>Details of Independent Advisors, if any</b>	None																			
<b>Any other matter to be highlighted</b>	We would like to inform you that, the Acquirers have made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date, the Target Company is yet to be in receipt of the necessary approval from the Reserve Bank of India, for the said 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. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price. The Offer price is subject to change due to payment of interest by the Acquirers to Eligible Public Shareholders who have tendered their Equity Shares, if there is delay in receipt of Reserve Bank of India approval for change in control and management.																			
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, October 13, 2023.</i> To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.																				
<b>For and on behalf of the Committee of Independent Directors</b> <b>Dhruva Capital Services Limited</b>																				
		s/- Mr. Ashok Kumar Doshi Chairperson of the IDC (DIN: 00863821)																		
<b>Place: Rajasthan</b> <b>Date: Thursday, October 19, 2023</b>																				