

Wednesday, October 25, 2023

To,
Dhruva Capital Services Limited,
3A, Circle View, 169, Fatehpura, Near Sukhadia Circle,
Udaipur, Rajasthan, 313001 India
Respected Sir/ Ma'am,

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

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 an extension for the tendering period and subsequent open offer period was sought, an advertisement for the same has been published today, i.e., Wednesday, October 25, 2023 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 the same has been enclosed herewith for your kind perusal ('Extension of Offer Period Advertisement').

Terms not defined herein shall have the meaning ascribed to them under the ('Extension of Offer Period Advertisement').



Swaraj Shares and Securities Private Limited

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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

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/ +91-9874283532	compliance@swarajshares.com tanmoy@swarajshares.com
Ms. Pankita Patel	+91-22-69649973/ +91-80973 67132	compliance@swarajshares.com pankita@swarajshares.com

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

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited



Encl.: As above

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**EXTENSION OF THE TENDERING PERIOD AND THE OPEN OFFER PERIOD ANNOUNCEMENT
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
DHRUVA CAPITAL SERVICES LIMITED**

Corporate Identification Number: L67120RJ1984PLC008593 Registered Office: 3A, Circle View, 169, Fatehpura, Near Sukhadia Circle, Udaipur-315001, Rajasthan, India Contact Number: +91-294-2424907; Website: dhruvacapital.com; Email ID: dhruvacapital@gmail.com

This Corrigendum cum Advertisement to the Letter of Offer for Intimation of Extension of the Tendering Period and the subsequently the Offer Period is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer ('Manager') for and on behalf of Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2'), and Mr. Sridhar Bagla ('Acquirer 3'), (hereinafter collectively referred to as 'Acquirers'), in respect of the open offer for acquisition of up to in respect of the Open Offer made to acquire up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares of face value of Rs.10.00/- (Rupees Ten Only) each at an offer price of Rs.55.00/- (Rupees Fifty-Five Only) each of Dhruva Capital Services Limited ('DHRUVCA' or 'Target Company') representing 26.00% (Twenty-Six Percent) of the Voting Capital of the Target Company in accordance with the provisions of Regulations 3 (1) and 4 and such other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations'), and is being published on Wednesday, October 25, 2023, in the following newspapers, namely being, Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition) and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) ('Newspapers') ('Extension of Offer Period Advertisement'), and is to be read 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 Acquirers on Wednesday, July 05, 2023, in the Newspapers ('Detailed Public Statement'),

(c) Draft Letter of Offer dated Wednesday, July 12, 2023 ('Draft Letter of Offer'),

(d) Letter of Offer dated Friday, October 13, 2023, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'),

(e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, October 19, 2023, and published in the Newspapers on Friday, October 20, 2023 ('Recommendations of the Independent Directors of the Target Company')

(The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company 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 Extension of Offer Period Advertisement shall have the meaning assigned to such terms in the Offer Documents.

The Public Shareholders of the Target Company are requested to note that, for the acquisition of up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares of face value of Rs.10.00/- (Rupees Ten Only) representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, each at an offer price of Rs.55.00/- (Rupees Fifty-Five Only) each, and transfer of management and control of the Target Company, the Target Company is necessitated to be in receipt of prior 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.

Further, we would like to inform you that, even on the date of the observation letter issued by the Securities and Exchange Board of India bearing reference number 'SEBI/HO/CFD/CFD-RAC-DOR1/POW/2023/41462/1' dated Friday, October 06, 2023 ('SEBI Observation Letter'), the Target Company had failed to receive the said Reserve Bank of India approval. Hence, on the culmination of the aforesaid facts, an application for seeking an extension of the Tendering Period and subsequent Offer Period in terms of SEBI (SAST) Regulations, has been made to the Securities and Exchange Board of India, and the tendering period proposed to commence on Wednesday, October 25, 2023, and end on Tuesday, November 07, 2023, is now kept on hold until of being in receipt of the said Reserve Bank of India Approval.

On the culmination of the aforesaid facts, we would like to inform you that, the Acquirers have hereby confirmed, warranted, and stated that:

(a) The Offer Price shall be revised considering the interest factor at the rate of 10.00% (Ten Percent) per annum on the Offer Price for the period of delay to all the eligible Public Shareholders whose Equity Shares have been accepted in the said Offer at the rate of 10.00% (Ten Percent) per annum in accordance with and in compliance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations ('Interest');

(b) In case of non-receipt of the said Reserve Bank of India Approval, they shall withdraw the said Offer in accordance with the provisions of Regulation 23(1)(a) of the SEBI (SAST) Regulations. In pursuance of the said withdrawal, within 2 (Two) Working Days make an advertisement in the Newspapers, providing the grounds and reasons for withdrawal of the said Offer, and inform SEBI, BSE Limited, and the Target Company, in accordance and compliance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

(c) The Acquirers accept full responsibility for the information contained in this Extension of Offer Period Advertisement and for their obligations as prescribed under the SEBI (SAST) Regulations.

Issued by the Manager to the Offer on behalf of the Acquirer

SWARAJ
SHARES & SECURITIES PVT. LTD.
Swaraj Shares and Securities Private Limited
Corporate Identification Number: U51101WB2000PTC092621
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Merriot, Andheri East, Mumbai- 400093, Maharashtra, India
Contact Person: Parikita Patel/ Tanmoy Banerjee
Contact Number: +91-22-69649999
Email Address: compliance@swarajshares.com
SEBI Registration No.: INM00012980
Validity: Permanent

Date: Monday, October 23, 2023
Place: Mumbai

Sd/-
Mr. Shreeram Bagla
Acquirer 2