

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND
SUBSEQUENT AMENDMENTS THERETO**

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

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.55.00/- (Rupees Fifty Five Only) per Equity Share, to the Public Shareholders of the Target Company, by the Acquirers, Mrs. Rachna Suman Shaw, Mr. Shreeram Bagla, and Mr. Sridhar Bagla, 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 ('Offer').

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

1) DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

'Acquirer 1' refers to 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.

'Acquirer 2' refers to Mr. Shreeram Bagla, s/o Mr. Bharat Kumar Bagla, aged 45 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, West Bengal, India.

'Acquirer 3' refers to 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.

'Acquirers' hereinafter collectively referred to Acquirer 1, Acquirer 2 and Acquirer 3.

'Equity Shares' shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

'Negotiated Price' means 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 and Forty-Four Thousand Only) for the sale of 22,00,800 (Twenty-Two Lakhs Eight Hundred) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.

'Offer' means an 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, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.5,80,82,310.00/- (Rupees Five Crores Eighty Lakhs Eighty-Two Thousand Three Hundred and Ten Only).

'Offer Documents' shall mean 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 Price' is a price of Rs.55.00/- (Rupees Fifty-Five Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.5,80,82,310.00/- (Rupees Five Crores Eighty Lakhs Eighty-Two Thousand Three Hundred and Ten Only).

‘Offer Shares’ means an 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

‘Voting Share Capital’ means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

‘Offer Period’ means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e., Wednesday, June 28, 2023, and the date on which the payment of consideration to the 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.

‘Selling Promoter Shareholder’ means 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 who have entered into a Share Purchase Agreement with the Acquirers for sale of their Sale Shares.

‘Public Shareholders’ shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

‘Sale Shares’ shall mean 22,00,800 (Twenty-Two Lakhs Eight Hundred Only) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of the Target Company.

‘SCRR’ means Securities Contract (Regulation) Rules, 1957, as amended.

‘SEBI’ means Securities and Exchange Board of India.

‘SEBI (LODR) Regulations’ means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

‘SEBI (SAST) Regulations’ means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

‘Share Purchase Agreement’ refers to the share purchase agreement dated Wednesday, June 28, 2023 executed between the Acquirer and the Selling Promoter Shareholder, pursuant to which the Acquirer has agreed to acquire 22,00,800 (Twenty Two Lakhs Eight Hundred) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholder 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 Crore Ten Lakh Forty Four Thousand Only)

‘Target Company’ refers to Dhruva Capital Services Limited bearing corporate identity number ‘L67120RJ1994PLC008593’, with its registered office located at 003-A, “Circle View”, Apartment-169, Fatehpura, Near Sukhadia Circle, Udaipur - 313001, Rajasthan, India.

‘Tendering Period’ means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

‘Underlying Transaction’ refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

‘Working Day’ refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2) OFFER DETAILS

Offer Size	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, subject to the terms and conditions in this Public Announcement, the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of Rs.55.00/- (Rupees Fifty-Five Only) per Offer Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions of the Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.5,80,82,310.00/- (Rupees Five Crores Eighty Lakhs Eighty-Two Thousand Three Hundred and Ten Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/indirect)	The Underlying Transaction involves a direct acquisition of 22,00,800 (Twenty-Two Lakhs Eight Hundred Only) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of the Target Company at a price of Rs.55.00/- (Rupees Fifty-Five Only) per Equity from the Selling Promoter Shareholder of the Target Company.	
Mode of Transaction (Agreement/ Allotment/Market purchase)	The Acquirers and the Selling Shareholder have entered into and executed a Share Purchase Agreement as on the date of this Public Announcement, in pursuance of which the Acquirers have agreed to acquire 22,00,800 (Twenty-Two Lakhs Eight Hundred Only) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of the Target Company at a price of Rs.55.00/- (Rupees Fifty-Five Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.	
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	22,00,800 (Twenty-Two Lakhs Eight Hundred Only)
	% vis-à-vis Total Voting Share Capital	54.18% (Fifty-Four point One Eight Percent)
Total Consideration for Equity Shares / Voting Rights acquired	Rs.12,10,44,000.00/- (Rupees Twelve Crore Ten Lakh Forty-Four Thousand Only)	
Mode of payment (Cash/ securities)	Cash	
Regulation which has triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	

Note:

Since the Acquirers have entered into an agreement to acquire voting rights of 54.18% (Fifty-Four point One Eight Percent) of the Equity Share capital and control over the Target Company, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.

Upon completion of the Offer, the existing Selling Promoter Shareholders shall cease to be Promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.

4) DETAILS OF THE ACQUIRERS AND PACs

DETAILS		ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	TOTAL
Name of the Acquirers / PAC		Mrs. Rachna Suman Shaw	Mr. Shreeram Bagla	Mr. Sridhar Bagla	-
Address of the Acquirers / PAC		7th Floor, Flat 701,187, N.S.C Bose Road, Regent Park, Koklata - 700040, West Bengal, India	CF-72 Sec-1, Saltlake, BNCC Block, Bindhannagar (M), North 24 Parganas, Kolkata- 700064, West Bengal India	A 402, Fountain Heights, Akurli Road, Lokhandwala Township, Kandivali east, Mumbai-400101, Maharashtra, India	-
PAN		CQHPS4524E	AGPPB2841R	AJWPB8306K	-
Name(s) of persons in control /promoters of Acquirers/ PACs—where Acquirers/ PAC are companies		N.A.	N.A.	N.A.	N.A.
Name of the Group, if any, to which the Acquirers/PAC belongs to		None	None	None	None
Pre-Transaction shareholding (A)	Number of Equity Shares	Nil	Nil	Nil	Nil
	% of total existing Equity Share Capital/ Voting Share Capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of the Sale Shares which triggered the Open Offer (B)	Number of Equity Shares	10,80,400 (Ten Lakhs Eighty Thousand and Four Hundred)	10,80,400 (Ten Lakhs Eighty Thousand and Four Hundred)	40,000 (Forty Thousand)	22,00,800 (Twenty Two Lakhs Eight Hundred Only)
	% of total existing Equity Share Capital/ Voting Share Capital	26.60% (Twenty-Six point Six Percent)	26.60% (Twenty-Six point Six Percent)	0.98% (Zero point Nine Eight Percent)	54.18% (Fifty-Four point One Eight Percent)
Post transaction holding (A+B)	Number of Equity Shares	10,80,400 (Ten Lakhs Eighty Thousand and Four Hundred)	10,80,400 (Ten Lakhs Eighty Thousand and Four Hundred)	40,000 (Forty Thousand)	22,00,800 (Twenty Two Lakhs Eight Hundred Only)
	% of total existing Equity Share Capital/ Voting Share Capital	26.60% (Twenty-Six point Six Percent)	26.60% (Twenty-Six point Six Percent)	0.98% (Zero point Nine Eight Percent)	54.18% (Fifty-Four point One Eight Percent)
Any other interest in the Target Company		As of the date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship with the Target Company			

Notes:

- (a) No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (b) Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In this case, 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.

5) DETAILS OF THE SELLING PROMOTER SHAREHOLDERS

Name of the Selling Promoter Shareholders	Part of Promoter / Promoter Group (Yes/No)	Permanent Account Number (PAN)	Details of Equity Shares /voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction		Post-Share Purchase Agreement transaction	
			Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Kailash Karnawat HUF	Yes	AAAHK9671D	20,000	0.49%	Nil	Nil
Laxman Singh Karnawat	Yes	ABQPK9090D	70,000	1.72%	Nil	Nil
Pushpa Karnawat	Yes	ABQPK9179F	10,000	0.25%	Nil	Nil
Meena Karnawat	Yes	ACAPK9411D	6,51,800	16.05%	Nil	Nil
Kailash Karnawat	Yes	AEFPK4838P	5,76,200	14.19%	Nil	Nil
Dhruva Karnawat	Yes	BYJPK4946B	30,000	0.74%	Nil	Nil
Nakul Builders and Developers Private Limited	Yes	AAACH4321G	6,44,500	15.87%	Nil	Nil
Karnawat Hire Purchase Private Limited	Yes	AABCK2724M	1,98,300	4.88%	Nil	Nil
Total			22,00,800	54.18%		

Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6) TARGET COMPANY

Name	Dhruva Capital Services Limited
Registered Office	003-A, "Circle View", Apartment-169, Fatehpura, Near Sukhadia Circle, Udaipur - 313001, Rajasthan, India
Scrip ID for BSE Limited	DHRUVCA
ISIN	INE972E01014
PAN	AAACD5238J

7) OTHER DETAILS REGARDING THE OFFER

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Thursday, July 06, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.
- (c) The completion of this Offer and the Underlying Transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the Underlying Transaction referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.

- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholder contained in this Public Announcement has been obtained from him and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, all references to Re./ Rs. are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirers



Swaraj Shares and Securities Private Limited

Corporate Identification Number: U51101WB2000PTC092621

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Person: Tanmoy Banerjee/ Pankita Patel

Tel No.: +91-22-69649999

Email: compliance@swarajshares.com

SEBI Registration No.: INM00012980

Validity: Permanent

Place: Mumbai

Date: Wednesday, June 28, 2023

On Behalf of all the Acquirers

Sd/-

Mr. Shreeram Bagla