DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

ESAAR (INDIA) LIMITED

Registered Office: Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097;
Tel: +91 8858498847; Email: cs@esaar.in; Website: www.esaar.in
CIN: L67120MH1951PLC222871; Contact Person: Ms. Palak Jain, Company Secretary and Compliance Officer

Open offer for the acquisition of upto 53,15,050 (Fifty Three Lakhs Fifteen Thousand and Fifty) fully paid-up equity shares of the face value of ₹10/- each (“Equity Shares”), representing upto 26% (Twenty Six Percent) of the Voting Share Capital (as defined below) of Esaar (India) Limited (the “**Target Company**”) at an offer price of ₹5/- (Rupees Five Only) per Equity Share, from the Public Shareholders (*as defined below*) by Prabhat Capital Investments Limited (“**Acquirer**”) for the purpose of (“**Offer**” or “**Open Offer**”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This detailed public statement (“**Detailed Public Statement**” or “**DPS**”) is being issued by Fedex Securities Private Limited, the Manager to the Offer (“**Manager” or “Manager to the Offer**”), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated September 21, 2023 (“**Public Announcement**” or “**PA**”), which was filed on September 21, 2023 with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the Target Company. The copy of the Public Announcement was sent to the Target Company on September 21, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

“Equity Shares” - shall mean the fully paid-up equity shares of the Target Company of face value of ₹10/- (Rupees Ten only) each.

“Existing Equity Share Capital” means the existing share capital as on date of this Public Announcement considering total fully paid-up Equity Shares of the Target Company of the face value of ₹10/- (Rupees Ten only) each.

“Public Shareholders” shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirer, (ii) the PACs, (iii) the parties to the underlying SPA (as defined below); and any persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations; and (iv) existing members of the promoter and promoter group of the Target Company.

“Promoter Seller” or “Selling Shareholder” shall mean Dheeraj Shah, promoter of the Target Company.

“SPA” means the Share Purchase Agreement entered on September 21, 2023, by the Acquirer to acquire 6,34,688 (Six Lakhs Thirty-four Thousand Six Hundred Eighty-eight) Equity Shares representing 3.10% of the Paid-up Equity Share Capital of the Target Company from the Selling Shareholder at an agreed price of ₹5 (Rupees Five only) per Equity Share aggregating to ₹31,73,440 (Rupees Thirty-One Lakhs Seventy-Three Thousand Four Hundred and Forty Only).

“Target Company” / “ESARIND” means Esaar (India) Limited

“Stock Exchange” means BSE Limited.

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations;

“Voting Share Capital” shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

“Working Day” means any working day of SEBI.

I. ACQUIRER, SELLER, TARGET COMPANY AND THE OFFER

A. Information about the Acquirer:

1. Prabhat Capital Investments Limited (‘Acquirer’)

1.1. The Acquirer is Prabhat Capital Investments Limited with Company Identification Number U65990MH2022PLC374599. It was incorporated on January 07, 2022 to carry on business or businesses of a holding and investment company. There have been no changes to the name of the Acquirer since incorporation. The contact details of the Acquirer are as follows: telephone number: +91 022 4067 6000 and e-mail: cs@prabhatgroup.net .

1.2. The registered office of the Acquirer is situated at 402, Fourth Floor, Western Edge 1 Western Express Highway, Borivali (East), Mumbai – 400 066.

1.3. The Authorised Capital of the Company is Rs. 2,00,00,000 (Indian Rupees Two Crores) and the Issued and paid-up share capital of the Acquirer amounts to Rs. 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs) fully paid-up equity shares of Rs. 10 (Rupees Ten) each.

1.4. The shareholding of the Acquirer is as follows:

Sr. No.	Name	Number Of Shares	Amount	Percentage(%)
1	Vishwamani Matamani Tiwari	360,000	3,600,000	24.00
2	Prabha Tiwari	310,000	3,100,000	20.68
3	Bipin Varma	10000	100,000	0.67
4	Aakash Tiwari	20000	200,000	1.33
5	Khushboo Tiwari	20000	200,000	1.33
6	Saahas Trust	20000	200,000	1.33
7	Ankush Tiwari	20000	200,000	1.33
8	Dharamraj Trust	345000	3,450,000	23.00
9	Vishwamani Matamani Tiwari HUF	375000	3,750,000	25.00
10	Parag Malde	20000	200,000	1.33
	Total	1,500,000	15,000,000	100

1.5. The Acquirer does not belong to any group.

1.6. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirer (“**Deemed PACs**”), such Deemed PACs are not acting in concert with Acquirer for the purposes of this Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI SAST Regulations

1.7. The securities of the Acquirer are not listed on any stock exchange in India or abroad.

1.8. Except for the shareholding of the directors in the Target Company and the Underlying Transaction as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company.

1.9. As on the date of this DPS, the Acquirer has lent an amount of ₹65 lakhs to the Target Company.

1.10. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 21, 2023 and the date of this DPS. Except one of the shareholder of the Acquirer is an Executive Director on the Board of the Target Company.

1.11. None of the directors of the Acquirer are on the board of directors of the Target Company. The Acquirer has also not nominated any director on the board of directors of the Target Company.

1.12. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.13. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.14. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.15. The Acquirer, its promoter and directors undertake that they will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

1.16. The key financial information of the Acquirer is as mentioned below:

(Amount in Lakhs.)

Particulars	Period ended March 31, 2023 (Audited)	Period ended June 30, 2023 (Unaudited – Limited Review)
Total Revenue	87.82	35.39
Net Income	-91.64	-52.9
Earnings Per Share - Basic (in INR)	-6.11	-3.53
Earnings Per Share - Diluted (in INR)	-6.11	-3.53
Net worth / Shareholder Fund	508.36	455.46

Notes: (1) Total Revenue refers to Revenue from operations.

(2) Net Income refers to other income.

Source: Acquirer Financial Statements

B. Details of the Selling Shareholder:

1. Mr. Dheeraj Shah, the Selling Shareholder

1.1 The Acquirer has entered into the Share Purchase Agreement (“SPA”) with the Selling Shareholder, on September 21, 2023, for acquisition of the Sale Shares i.e. 6,34,688 (Six Lakhs Thirty Four Thousand Six Hundred and Eighty Eight) Equity Shares representing 3.10% of the Voting Share Capital (“Sale Shares”), from the Selling Shareholder, at ₹5 (Rupees Five Only) per Equity Share i.e., for an aggregate consideration of ₹31,73,440 /- (Rupees Thirty One Lakhs Seventy Three Thousand Four Hundred and Forty Only), subject to the satisfaction of certain conditions as prescribed thereunder. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Selling Shareholder, and their respective rights and obligations.

1.2 The details of Selling Shareholder, who has entered in to the Share Purchase Agreement with the Acquirer is stated hereunder:

Sr. No.	Name of the Selling Shareholder	Address	Nature of Entity	Part of Promoter / Promoter group (Yes / No)	Details of Shares / Voting Rights held by the Selling Shareholder: Pre-Transaction No. of Equity Shares	Pre-Transaction % vis-à-vis voting share capital	Post-Transaction No. of Equity Shares	Post-Transaction % vis-à-vis voting share capital
1	Mr. Dheeraj Shah (Selling Shareholder)	Near Damodar Wadi, A-23, Flat12 Akash Building, Jalawad Nagar, Ashok Nagar, Kandivali East, Mumbai, Maharashtra - 400101.	Individual	Yes	6,34,688	3.10%	Nil	Nil
	Total				6,34,688	3.10%	NIL	NIL

1.3 As on the date of this DPS, the Selling Shareholder has confirmed that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

1.4 There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

1.5 Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”). Upon sale of the entire shareholding of the Seller in the Target Company pursuant to the Share Purchase Agreement, the Promoter seller is desirous that he will cease to be the member of the promoter and promoter group of the Target Company in accordance with applicable law

1.6 As on the date of this DPS, the Selling Shareholder confirms that he has been not categorized as a **willful defaulter** by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations

1.7 As on the date of this DPS, the Selling Shareholder confirms that he has not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

1.8 The Selling Shareholder is not related to the Acquirer in any manner.

C. INFORMATION ABOUT THE TARGET COMPANY –

1. Esaar (India) Limited, the Target Company:

1.1 The Target Company was incorporated under the provisions of the Companies Act, 1913 on August 23, 1951. There has been no change in the name of the Target Company in the last three years.

1.2 The Registered Office of the Target Company is situated at Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097, and the contact details of the Target Company are as follows Email: cs@esaar.in, Telephone number is +91 8858498847, and website is www.esaar.in. The Corporate Identification Number (CIN) of the Target Company is L67120MH1951PLC222871.

1.3 The Target Company is a NBFC not accepting Public Deposits other than NBFC-ND-SI bearing certificate of registration 13.00690 issued by the Reserve Bank of India (“RBI”) on April 20, 1998.

1.4 The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: ESARIND, Security Code: 531502). The ISIN of the Equity Shares of the Target Company is INE404L01039. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

1.5 The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited. The trading in Equity Shares of Target Company is under X/T+1 Category.

1.6 As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE.

1.7 As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹61,50,00,000 (Rupees Sixty One Crores Fifty Lakhs Only) consisting of 6,15,00,000 (Six Crores Fifteen Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. The issued, subscribed and fully paid-up Share Capital of the Target Company is ₹20,44,25,000 (Rupees Twenty Crores Forty Four Lakhs Twenty Five Thousand Only) consisting of 2,04,42,500 (Two Crores Four Lakhs Forty Two Thousand and Five Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.

1.8 As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.

1.9 The key financial information of the Target Company based on its audited financial statement as at and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 and for the three months ended June 30, 2023 is as below:

(*₹ in Lakhs, except for earnings per share*)

Particular	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income#	158.03	2,134.72	3,695.72	3,781.61
Profit/(loss) after tax	(150.45)	447.70	2,100.75	154.62
Earnings per Share (“EPS”) (Basic & Diluted)	(0.74)	2.19	10.28	0.76
Net worth / Shareholders Funds$	3378.01	4,460.86	4,420.89	1,936.75

Source: Certificate dated September 21, 2023 from M/s. Harish Arora & Associates, Chartered Accountants (FRN – 015226C), bearing UDIN: 23407420BGXPUM7668

#Total Income includes revenues from operations and other income

D. DETAILS OF THE OFFER

1 This Open Offer is being made by the Acquirer under Regulations 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011 pursuant to the proposed acquisition of shares and voting rights by the Acquirer in the Target Company, in accordance with the terms of the SPA. Please see Part II (Background to the Offer below for further details)

2 This Offer is being made by the Acquirer to the Public Shareholders of the Target Company for the acquisition up to 53,15,050 (Fifty Three Lakhs Fifteen Thousand and Fifty Only) fully paid-up equity shares of the face value of ₹10/- each (“Equity Shares”), representing upto 26.00% (Twenty Six Percent) of the Voting Share Capital (as defined below) of Esaar (India) Limited (the “Target Company”) at an offer price of ₹5/- (Rupees Five Only) per Equity Share,(“**Offer Price**”), subject to the terms and conditions set out in the PA, this DPS, and to be set out in the Letter of Offer (“**LOF**”) that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

3 Upon consummation of the transaction contemplated in the SPA (*as defined below*), the Acquirer will become the promoter of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations and subject to the approval of the Reserve Bank of India.

4 The Offer price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable by the Acquirer to the Public Shareholders of the Target Company will be ₹2,65,75,250/- (Rupees Two Crores Sixty Five Lakhs Seventy Five Thousand Two Hundred and Fifty Only)

5 The Acquirer intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI LODR Regulations.

6 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms & conditions set out in the PA, this DPS and to be set out in the Letter of Offer (“**LOF**”) that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

7 The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all lien, charges and encumbrances and the Equity Shares shall be acquired together with all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

8 As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares under the SPAs (*as defined below*), save and except as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

9 All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (‘**RBI**’) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Share.

10 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SPA (“**SPA Conditions**”) are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations

12 This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

13 This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

14 The offer shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and terms to be set out in the Letter of Offer (‘**LOF**’)

15 Currently, the Acquirer does not have any intention to dispose off or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the provision to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

16 The consummation of the Offer and the Underlying Transaction, shall not result in the public shareholding falling below the minimum public shareholding requirements as per Rule. Pursuant to completion of this Offer, if the shareholding of the public shareholders in the Target Company fall below the minimum public shareholding requirements as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (‘**SCRR**’) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer

17 As on date of this DPS, the Manager to the Offer, Fedex Securities Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer shall not deal on their own account, in the Equity Shares of the Target Company during the Offer period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a Mandatory Offer under Regulation 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the SPA to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company

2. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Underlying Transaction, the Acquirer shall be classified as a ‘Promoter’ of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

3. Acquirer has entered into the SPA with the Promoter Seller on September 21, 2023, pursuant to which Acquirer has agreed to acquire 6,34,688 (Six Lakhs Thirty Four Thousand Six Hundred and Eighty Eight) fully paid-up Equity Shares (“**Sale Shares**”) of ₹10/- (Rupees Ten Only) each representing 3.10% (Three point One Zero Percentage) of the total Voting Share Capital of the Target Company at a price of ₹5 (Rupees Five Only) per Equity Shares aggregating to Rs ₹31,73,440 /- (Rupees Thirty One Lakhs Seventy Three Thousand Four Hundred and Forty Only),subject to such terms and conditions as mentioned in the SPA (“**Underlying Transactions**”). The consideration for the Sale Shares shall be paid in cash by Acquirer.

4. The acquisition of the Sale Shares by the Acquirer are subject to certain conditions precedent, as provided in the SPA, including approval of RBI.

5. The SPA also set forth the terms and condition on which the Seller has agreed to sell, and the Acquirer has agreed to purchase the Sale shares and the respective rights and obligations of the Seller and the Acquirer in this respect.

The salient feature of the Share Purchase Agreement (“SPA”) dated September 21, 2023 are as under:

i. The Selling Shareholder has agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase the Sale Shares in terms of the SPA.

ii. The Parties agree that the purchase of the Sale Shares by the Purchaser and the payment of the Purchase price by the Purchaser for the Sale Shares shall take in the manner stated in the SPA.

iii. In consideration for the sale and transfer of the Sale Shares, Acquirer shall pay the Purchase Consideration to the Seller, in accordance with the terms and conditions of the Agreement.

iv. The mode of payment of consideration for the Acquisition of the Sales Shares by the Acquirer is in cash.

v. The parties agree that the obligations of the Acquirer to purchase Sale Shares is as per the conditions as set out in the SPA.

vi. The sale and purchase of Sale Shares is subject to compliance with the provisions of SEBI (SAST) Regulations.

vii Conditions to Closing: Completion of transactions under SPA is subject to fulfillment of certain conditions including the following (collectively, “**SPA Conditions**”):

a) The Promoter Seller and the Acquirer being in compliance with their obligations and covenants under the SPA in all material respects;

b) Representations and warranties provided by the Promoter Seller and the Acquirer, under the SPA, being true and accurate;

c) Receipt of approval from the RBI;

d) No Material Adverse Change (as defined in SPA) shall have occurred;

e) Execution of an Escrow Agreement (as defined in SPA)

5. This Open Offer is for acquisition of 26.00 % of the Voting Share Capital of the Target Company.

6. Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of Equity Shares and voting rights of the Target Company by the Acquirer in terms of Regulations 4 of the SEBI (SAST) Regulations. The Target Company is a NBFC, bearing certificate of registration issued by the RBI and is engaged in Loan Business.

7. Further, in terms of the SPA, while it is contemplated that the transactions under the SPA will be completed after the completion of this Offer, the Acquirer also has the right to consummate such transactions during the Offer Period (as defined in the SEBI (SAST) Regulations) by depositing an amount equal 100% of the Maximum Consideration in cash in the Offer Escrow Account in accordance with the provisions of the SEBI (SAST) Regulations, subject to receipt of the RBI approval.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Particulars	Shareholding as on PA date		Equity Shares to be acquired through Share Purchase Agreement dated September 21, 2023		Shares Acquired between PA date and the DPS date		Equity Shares proposed to be acquired through Open Offer^^		Post Offer shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open Offer and acquisition of sale shares ^^^	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer	Nil	NA	6,34,688	3.10%	Nil	-	53,15,050	26.00%	59,49,738	29.10%
Total	Nil	NA	6,34,688	3.10%	Nil	-	53,15,050	26.00%	59,49,738	29.10%

^Calculated on the Share Capital.

^^ Assuming full Acceptance of the Open offer

^^^Upon completion of the Proposed Transaction, the Acquirer will be holding 29.10% of Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Share Capital and control the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”).

IV OFFER PRICE

1. The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: ESARIND and Security Code: 531502 and is under X/T+1 Group.

2. The trading turnover in the Equity Shares of the Target Company on BSE Ltd. based on trading volume during twelve calendar months preceding the month of PA (September 1, 2022 to August 31, 2023) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd	59,54,722	2,04,42,500	29.13%

Source: www.bseindia.com.

3. Based on above, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

4. The Offer Price of ₹5 (Rupees Five Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	₹5.00
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable During the 52 weeks immediately preceding September 21, 2023, there are no such acquisition made by the Acquirers or by any person acting in concert with him
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	Not Applicable During the 26 weeks immediately preceding September 21, 2023, there are no such acquisition made by the Acquirers or by any person acting in concert with him
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	₹4.76 per share
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.*	Not Applicable As they are Frequently traded.

**Mr. Ashish Mandowara, Chartered Accountant & IBBI Registered Valuer Registration number ‘IBBI/RV/06/2019/11908’ and through his valuation report dated September 21, 2023, has certified that the fair value of the Equity Share of Target Company is ₹4.76/- (Rupees Four point and Seventy Six Paise Only) per Equity Share*

5. In view of the above parameters considered and presented in the table in Paragraph 4 above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of the Regulations of SEBI (SAST) Regulations, the Offer Price i.e., ₹5.00 (Rupees Five Only) per Equity Share is justified.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to one (1) working days before the date of commencement of the tendering period of this offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

7. Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 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, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS 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.

8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, 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, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

10. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of upto 53,15,050 (Fifty Three Lakhs Fifteen Thousand and Fifty Only) Equity Shares at the Offer Price of ₹5 (Rupees Five Only) per Equity Share is ₹2,65,75,250/- (Rupees Two Crores Sixty Five Lakhs Seventy Five Thousand Two Hundred and Fifty Only) (“**Maximum Open Offer Consideration**”).

2. In terms of Regulation 25(1), the Acquirer have confirmed that they have adequate and firm financial arrangements to fulfilling the payment obligations under the open offer and that the Acquirer are able to the implement the open Offer.

3. M/s. G. P. Agrawal & Co., Chartered Accountants, (FRN: 302082) having its office, at 245, Kuber Complex, New Link Road, Andheri (W), Mumbai - 400 053, has certified through dated September 27, 2023 bearing UDIN: 23061353BGSERE7028 that the Acquirer has sufficient financial resources and has made firm arrangements for the implementation of the Open Offer in full out of his own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.

4. The sources of funds for the Acquirer are internal accruals.

5. In accordance with Regulation 17, the Acquirer and the Manager to the Offer have entered into an Escrow Agreement with ICICI Bank Limited (“**Escrow Agent**”), a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020 Mumbai, dated September 25, 2023. The Acquirers have created an escrow account named “Prabhat Capital Investment Limited - Escrow Account” (“**Escrow Account**”) and a special escrow account named “Prabhat Capital Investment Limited - Special Escrow Account” (“**Special Escrow Account**”) for the purpose of Regulation 21 of SEBI (SAST) Regulations. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹1,00,00,000 (Rupees One Crore Only), being an amount approximately equivalent or more than 25.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash, which is in excess of the minimum amount prescribed under Regulation 17 of the SEBI (SAST) Regulations. Subsequently on September 27, 2023, the Acquirer has further deposited an amount of ₹1,30,00,000 (Rupees One Crore Thirty Lakhs Only), thus the aggregate amount deposited in the Escrow Account as on the date of this DPS is ₹2,30,00,000 (Rupees Two crores Thirty Lakhs Only) which is 86.55% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.

6. The Manager is duly authorized to operate the Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

7. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The acquisition of the shares under the SPA, which result into change in management / control of the Target Company and the offer shares is subject to receipt of prior approval from RBI under “Non-Banking Financial Companies (Approval of Acquisition or transfer of Control) Directions, 2015 in terms of Notification No. DNBR (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of shares and change in management of Non-Banking Finance Company.

The Target Company is under the process of making an application for RBI approval.

2. Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the acquisition of the equity shares under the SPA and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals.

3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5. In case of delay/non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the Terms of the SPA are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

7. The Manager to the Offer i.e., Fedex Securities Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date*
Date of Public Announcement	Thursday, September 21, 2023
Last date of publishing of Detailed Public Statement	Friday, September 29, 2023
Last date of filing Draft Letter of Offer with SEBI	Monday, October 09, 2023
Last date for public announcement for competing offer(s)	Monday, October 23, 2023
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, October 31, 2023
Identified Date#	Thursday, November 02, 2023
Date by which Letter of Offer to be dispatched to the Shareholders	Thursday, November 09, 2023
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Wednesday, November 15, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, November 16, 2023
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Thursday, November 16, 2023
Date of Commencement of Tendering Period (**Offer Opening Date**)	Friday, November 17, 2023
Date of Expiration of Tendering Period (**Offer Closing Date**)	Friday, December 01, 2023
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Friday, December 15, 2023
Issue of post offer advertisement	Friday, December 22, 2023
Last date for filing of final report with SEBI	Friday, December 22, 2023

**the above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST)Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering period for this Open Offer.

2. 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

3. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all lien, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer

4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

6. The Acquirer has appointed Choice Equity Broking Private Limited ("**Buying Broker**") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Jeetender Joshi
Address	Choice house, sunil patodia tower, Andheri (East), Mumbai - 400 099
CIN	U65999MH2010PTC198714
Tel No	022 6707 9832
Fax number	022 6707 9999
Email id	jeetender.joshi@choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
Website	www.ig@choiceindia.com
SEBI Registration No.	INZ000160131

7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.

10. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

11. All documents shall be enclosed with the Form-of Acceptance ("**FOA**"), otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.

12. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares will be included in the FOA.

13. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations.

14. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/Selling broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited (**"Clearing Corporation"**) by using the settlement number and the procedures prescribed by the Clearing Corporation

15. The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.

16. **The process for tendering the shares by the Public shareholders holding equity shares and the manner in which the shares tendered in the Open Offer which shall be available on SEBI website (www.sebi.gov.in).**

17. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI 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 an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

18. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all lien, charges and encumbrances and will be acquired together with all rights attached thereto.

19. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchange in the form of a separate window (**"Acquisition Window"**) as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/ /DCR-III/CIR/P/2021/615 dated August 13, 2021.

20. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

21. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

22. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI - www.sebi.gov.in.

23. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appear in the register of members of the Target Company at the close on the Identified date.

24. 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 Open Offer.

IX. OTHER INFORMATION

1. The Acquirer, Selling Shareholder and the Target Company have confirmed that they have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.

2. The Acquirer accepts full responsibility for the information contained in the Public Announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertakes that he is aware and will comply with and fulfill his obligations under the SEBI (SAST) Regulations.

3. The Acquirer accepts full responsibility for his obligation under the Open Offer and shall be responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

4. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the Manager do does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

5. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers have appointed Fedex Securities Private Limited, as the Manager to the Offer.

6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or regrouping.

7. In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s)

8. This DPS will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.fedsec.in)

Registrar to the Offer	Issued by the Manager to the Offer
Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) 400011 **Tel No.**: + 022 4961 4132 / 022 3199 8810 **Email id**: support@purvashare.com **Website**: www.purvashare.com **Investor Grievance id:** support@ purvashare.com **Contact Person**: Ms. Deepali Dhuri **SEBI Registration No.**: INR000001112	FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle - East, Mumbai – 400057 **Tel. No.:** +91-81049 85249. **Email:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi **SEBI Registration Number:** INM000010163

Acquirer
Sd/-
Prabhat Capital Investments Limited

Place: Mumbai, Maharashtra
Date: September 27, 2023