

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Draft Letter of offer (“**DLOF**”) is sent to you as a Public Shareholder (*as defined below*) of Esaar (India) Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this DLOF and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of Stock Exchange (*as defined below*) through whom the said sale was affected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)
BY
PRABHAT CAPITAL INVESTMENTS LIMITED

Registered Office: 402, Fourth Floor, Western Edge 1, Western Express Highway, Borivali (East), Mumbai – 400066.
CIN: U65990MH2022PLC374599
Tel: 022 40676000 **Email:** cs@prabhatgroup.net
(Hereinafter referred to as the “Acquirer”)

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”), (the “Offer” or “Open Offer”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

OF

ESAAR (INDIA) LIMITED
Registered Office: Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097
CIN: L67120MH1951PLC222871
Tel: +91 8858498847
Email id: cs@esaar.in ; **Website:** www.esaar.in.
(Hereinafter referred to as the “Target Company”)

Please Note:

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulation 4 of the SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to implement the Open Offer,
5. save and except as set out in Paragraph 8.2 (Statutory and other Approvals) of this DLOF. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained. 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.

6. The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
7. In case of delay in receipt of any statutory approval(s) mentioned in Paragraph 8.2 of this DLOF or any other statutory approval(s) becoming applicable prior to completion of the Open Offer, 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 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. Further, If delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
8. The Acquirer may withdraw the Open Offer in accordance with the condition specified in Paragraph 8.2.7. of this DLOF. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days (as defined below) of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.
9. An upward revision to the Offer Price or to the Offer Size (as defined below), if any, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., November 16, 2023, the same would be informed by way of a public announcement in the same newspapers where the Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
10. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (as defined below), the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
11. Public Shareholders classified as OCBs (as defined below), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI (as defined below) under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs (as defined below) 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 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 such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
12. **There is no competing offer as on the date of this Draft Letter of Offer.**
13. **If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (“PA”) (*as defined below*), the Detailed Public Statement (“DPS”) are available on the website of SEBI (www.sebi.gov.in), and copy of this Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance-cum-Acknowledgement) will be available on the website of SEBI (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below.

Manager to the Offer



FEDEX SECURITIES PRIVATE LIMITED

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400057,
Maharashtra, India

Tel No.: +91 81049 85249

E-mail: mb@fedsec.in

Investor Grievance E-Mail: mb@fedsec.in

Website: www.fedsec.in

Contact Person: Saipan Sanghvi

SEBI Registration Number: INM000010163

Registrar 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

I. TENTATIVE SCHEDULE OF ACTIVITIES

| Activity | Day and Date* |
|--|------------------------------|
| Date of Public Announcement | Thursday, September 21, 2023 |
| Date of publishing of Detailed Public Statement | Thursday, September 28, 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.

[^] Public holiday being declared on September 29, 2023, as per the circular No.GAD-49011/2/2023/GAD/DESK-29 dated September 27, 2023 issued by Government of Maharashtra.

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

1. RISKS RELATING TO THE UNDERLYING TRANSACTION:

- a) This Offer is a mandatory offer in terms of Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('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.
- b) The Underlying Transaction (*as defined below*) is subject to the terms and conditions (including fulfillment of conditions precedent agreed therein) in the SPAs (*as defined below*), and if these conditions are not satisfied or waived, or any termination event occurs, the Underlying Transaction may be terminated, in accordance with the terms of the SPA. The Underlying Transaction is also subject to completion risks as would be applicable to similar transactions.

2. RISKS RELATING TO THE OFFER

- a) This Open Offer is an offer to acquire up to 53,15,050 (Fifty-Three Lakhs Fifteen Thousand and Fifty) Equity Shares representing up to 26% of the Voting Share Capital of the Target Company from the Public Shareholders. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- b) In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer 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. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- c) Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be classified as members of the promoter and promoter group of the Target Company in accordance with applicable law. Such change in status from being classified as members of the promoter and promoter group may be subject to the approval by the Stock Exchanges if required in accordance with applicable law.

- d) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance- cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- e) The Acquirer make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- f) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- g) The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- h) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- i) The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this DLOF or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company and anyone placing reliance on any other source of information will be doing so at his/her/it's or their own risk.
- j) This DLOF/ LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/ LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. The Public Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- k) None of the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

3. RISKS RELATING TO THE ACQUIRER

- a) The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer.
- b) The Acquirer make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.

- c) No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
- d) The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- e) Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 59,49,738 (Fifty-Nine Lakhs Forty-Nine Thousand Seven Hundred and Thirty-Eight Only) Equity Shares representing 29.10% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957. In the event the public shareholding in the Target Company falls below the stipulated minimum level required for continuous listing, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer to meet the minimum public shareholding requirements specified under SCRR.
- f) The information pertaining to the Target Company contained in the PA or DPS or DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published by the Target Company or publicly available sources. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

DISCLAIMER FOR U.S. PERSONS

This DLOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America if such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

- In this DLOF, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).
- In this DLOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. KEY DEFINITIONS

| Particulars | Details/Definition |
|--------------------------------|---|
| Acceptance Date | The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification |
| Acquirer | Prabhat Capital Investments Limited |
| AOA | Articles of Association |
| Board/Board of Directors | Board of directors of Esaar (India) Limited |
| BSE / Stock Exchange | BSE Limited |
| Buying Broker | Stock broker appointed by Acquirer for the purpose of this Open Offer i.e., Choice Equity Broking Private Limited |
| Companies Act, 2013/Act | The Companies Act, 2013 as amended, substituted or replaced from time to time. |
| CDSL | Central Depository Services Limited |
| Clearing Corporation | Indian Clearing Corporation Limited |
| CIN | Company Identification Number |
| Depositories | CDSL and NSDL |
| Detailed Public Statement/DPS | The Detailed Public Statement in connection with the Open offer published on behalf of the Acquirer on September 28, 2023 in Financial Express (English - All Editions), Jansatta (Hindi- All Editions) Mumbai Lakshadeep (Marathi – Regional – Where the Registered office of the Target Company and Place of Stock Exchange is located) |
| DIN | Director Identification Number |
| DP | Depository participant |
| Draft Letter of Offer/DLOF | This Draft Letter of Offer dated October 09, 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations. |
| Effective Date | The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations. |
| EPS | Earnings per share |
| Equity Shares | shall mean the fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten only) each. |
| Escrow Account | Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of “Prabhat Capital Investments Limited - Escrow Account” with ICICI Bank Limited, the Escrow banker. |
| Escrow Agent/Escrow Bank | 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, Maharashtra India. |
| Escrow Agreement | Escrow Agreement dated September 25, 2023, entered amongst and between the Acquirer, the Escrow banker, and the Manager to the offer. |
| Escrow Amount | The amount aggregating to Rs. 2,65,75,250/- (Rupees Two Crores Sixty-Five Lakhs Seventy-Five Thousand Two Hundred and Fifty only) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement. |
| Existing Equity Share Capital | means the existing share capital as on date of the Public Announcement considering total fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten only) each. |
| Existing Share Capital / Fully | mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of |

| | |
|---|--|
| paid Equity Share / Voting Share Capital | the tendering period for the Open Offer |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| FIIIs | Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement |
| FPIs | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| Identified Date | The date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period i.e., Thursday, November 02, 2023, for the purpose of determining the Shareholders to whom the Letter of Offer in relation to this Offer shall be sent. |
| Indian Rupees or INR or ₹ | Indian Rupees |
| Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto |
| Letter of Offer/LOF | Letter of Offer dated [●], which shall be dispatched to the Public Shareholders |
| Manager/Manager to the Open Offer/Manager to the Offer | Fedex Securities Private Limited |
| Maximum Consideration/ Maximum Open Offer Consideration | The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being of ₹ 2,65,75,250/- (Rupees Two Crores Sixty-Five Lakhs Seventy-Five Thousand Two Hundred and Fifty Only) |
| MPS | Minimum Public Shareholding |
| N.A. | Not Applicable |
| NEFT | National Electronic Funds Transfer |
| NOC | No-objection certificate |
| NRIIs | Non-resident Indians |
| NSDL | National Securities Depository Limited |
| OCBs | Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended |
| Offer/Open Offer/ The Offer | means the open offer for the acquisition of up to 53,15,050 (Fifty-Three Lakhs Fifteen Thousand and Fifty Only) Equity Shares, constituting up to 26.00 % (Twenty Six Percent) of the Voting Share Capital from the Public Shareholders. |
| Offer Price | ₹ 5/- (Rupees Five Only) per Equity Share, payable in cash |
| Offer Size | Offer Shares representing up to 26 % (Twenty Six percent) of the Voting Share Capital of the Target Company |
| OSV | Original seen and verified |
| PA/Public Announcement | The Public Announcement dated September 21, 2023 issued by the Manager on behalf of the Acquirer, in connection with the Open Offer. |
| PAC/PACs | Person(s) Acting in Concert |

| | |
|--|---|
| PAN | Permanent Account Number |
| Persons eligible to participate in the Offer/Shareholders | Registered shareholders of Esaar (India) Limited, and unregistered shareholders who own the Shares of Target Company on or before the last date of tendering period is eligible to participate in the offer except the Acquirer. |
| Proposed Transaction | The Underlying Transaction contemplated by the Share Purchase Agreement and the Open Offer |
| 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. |
| RBI | Reserve Bank of India |
| Registrar/Registrar to the Open Offer/Registrar to the Offer | Purva Sharegistry (India) Private Limited |
| RTGS | Real Time Gross Settlement |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended or modified |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| Selling Shareholder/ Promoter Seller | shall mean Dheeraj Shah, promoter of the Target Company. |
| Share Purchase Agreement/ 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). |
| Special Escrow Account | Special Escrow Account opened in accordance with Regulation 21 of the SEBI (SAST) Regulations, under the name and style of “Prabhat Capital Investments Limited - Special Escrow Account” with ICICI Bank Limited, the Escrow banker. |
| Target/Target Company/ CFL | means Esaar (India) Limited |
| Tendering Period | has the meaning ascribed to it under the SEBI (SAST) Regulations |
| Underlying Transaction | The transactions contemplated under the SPA dated September 21, 2023 |
| 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(s) | has the meaning ascribed to it under the SEBI (SAST) Regulations. |

* All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSES

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FEDEX SECURITIES PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 09, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR

INFORMATION PURPOSES ONLY. PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

UNITED STATES OF AMERICA

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DLOF AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DLOF OR IN ANY OTHER DOCUMENTS RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DLOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER, OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THE DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF

OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

3. DETAILS OF THE OPEN OFFER

3.1 Background to the Open Offer

- 3.1.1. 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 Equity Shares of the Target Company and control over the Target Company.
- 3.1.2. 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 will have a controlling stake in the Target Company, and 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.
- 3.1.3. 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 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.
- 3.1.4. **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)

3.1.5. This Open Offer is for acquisition of up to 53,15,050 (Fifty-Three Lakhs Fifteen Thousand and Fifty only) Shares of ₹ 10/- each representing up to 26 % of the Voting Share Capital of the Target Company. The details of the Underlying Transaction are set out below:

| Type of transaction (direct/indirect) | Mode of transaction (agreement/ allotment/ market purchase) | Shares/voting rights acquired/ proposed to be acquired | | Total consideration for shares/ voting rights acquired (INR)* | Mode of payment | Regulation which has triggered |
|---------------------------------------|---|--|-----------------------------------|---|-----------------|---|
| | | No. of Shares | % vis-à-vis Voting Share Capital* | | | |
| Direct | Execution of Share Purchase Agreement dated September 21, 2023 (“SPA”) by the Acquirer and the Seller, for acquisition of 6,34,688 Equity Shares at a price of ₹ 5/- per Equity Shares, as per the terms of the Share Purchase Agreement. | 6,34,688 | 3.10 % | 31,73,440 /- (Rupees Thirty One Lakhs Seventy-Three Thousand Four Hundred and Forty only) | Cash | Regulation 4 of the SEBI (SAST) Regulations, 2011 |

3.1.6. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company are as follows:

| Details | Acquirer | |
|---|----------------------|---------|
| | No. of Equity Shares | % ^ |
| Shareholding as on the date of the PA | NIL | - |
| Shares acquired between the date of the PA and the date of the DPS | NIL | - |
| Shareholding as on the date of the DPS | NIL | - |
| Equity Shares proposed to be acquired through Open Offer ^^ | 6,34,688 | 3.10 % |
| Post Offer shareholding as of the 10th working day after the Tendering Period (assuming the entire 26 % is tendered in the Offer) ^^^ | 59,49,738* | 29.10 % |
| Any other interest in the Target Company | | None** |

*Assuming full Acceptance of the Open offer

^Calculated on the Share Capital.

^^^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”).

** Vishwamani Matamani Tiwari, Prabha Tiwari and Dharamraj Ramsajivan Tiwari Pvt Trust, the Promoter and Promoter group of the Acquirer holds 6,36,300 Equity Shares, 4,70,701 Equity Shares and 100,000 Equity Shares, respectively, which represents in aggregate 5.90% of the Voting Share Capital of the Target Company.

Note:

- 1) *There are no Persons Acting in Concert as mentioned above 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 the Acquirer ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
 - 2) *Upon completion of the Underlying Transaction, the Acquirer will be holding 3.10 % of Voting Share Capital. The proposed acquisition by the Acquirer is with an intention to acquire control pursuant to acquisition of the Equity Shares of the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and the existing promoter shall be re-classified in accordance with the provisions of Regulation 31A (5) of the SEBI (LODR) Regulations.*
- 3.1.7. The Acquirer is making this Open Offer under Regulation 4 of SEBI (SAST) Regulations, to acquire up to 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% of the Voting Share Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of ₹ 5/- per equity share. These Shares are to be acquired by the Acquirer, free from all lien, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
 - 3.1.8. There is no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
 - 3.1.9. As on the date of this DLOF, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
 - 3.1.10. As on the date of this DLOF, there are no directors appointed by the Acquirer on the board of directors of the Target Company, and no directors of the Acquirer are on the board of directors of the Target Company
 - 3.1.11. As on the date of this DLOF, 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.
 - 3.1.12. As on the date of this DLOF, 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.
 - 3.1.13. The Manager to the Open 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 Open Offer. They declare and undertake that they shall not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
 - 3.1.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
 - 3.1.15. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

- 3.1.16. 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 Underlying Transactions during the Offer Period (as defined in the SEBI (SAST) Regulations) by depositing an amount equal to 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.

3.2 Details of the proposed Offer

- 3.2.1 The PA announcing the Open Offer, under Regulation 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, was made by the Manager to the Open Offer on behalf of the Acquirer and was filed on September 21, 2023 with SEBI, BSE and the Target Company. The PA is available on the website of SEBI at www.sebi.gov.in

- 3.2.2 In accordance with Regulation 14(3) of SEBI (SAST) Regulations the DPS was published in the following newspapers on September 28, 2023:

| Publication | Language | Edition |
|-------------------|----------|--|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshadeep | Marathi | Mumbai edition (being the place of the stock exchange where the maximum volume of trading in the shares of the Target Company were recorded during the sixty trading days preceding the date of the PA and where the Registered office of the Target Company is located) |

A copy of the DPS was also submitted to SEBI and the BSE and sent to the Target Company on September 28, 2023. The DPS is also available on the website of SEBI at www.sebi.gov.in.

- 3.2.3 This Open Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire up to 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.
- 3.2.4 Upon consummation of the transaction contemplated in the SPA (*as defined below*), the Acquirer will acquire control over the Target Company and 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.
- 3.2.5 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)
- 3.2.6 The Acquirer may 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
- 3.2.7 There is no differential pricing in the Offer.

- 3.2.8 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.9 This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations
- 3.2.10 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.11 The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- 3.2.12 The Acquirer has not acquired Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. The Acquirer have not acquired any Equity Shares of the Target Company between the date of the PA (i.e., September 21, 2023) and up to the date of this DLOF. The Acquirer shall disclose any acquisitions made by the Acquirer during the Offer Period of any Equity Shares of the Target Company in the prescribed form, to the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.13 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 reserves the right to reject such Offer Share.
- 3.2.14 If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) 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 acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer.
- 3.2.15 As on the date of this DLOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered
- 3.2.16 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.
- 3.2.17 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 the DPS and terms to be set out in the Letter of Offer ('LOF'). The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter. If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the

Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

- 3.2.18 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 paragraph 8.2 (*Statutory and Other Approvals*) of this DLOF. 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. The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory or regulatory approval, as may be required, are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.
- 3.2.19 Where any statutory, regulatory 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 Offer.
- 3.2.20 The acquisition of Equity Shares tendered by NRIs and OCBs is subject to regulatory approvals (and where applicable) such OCBs and NRIs must submit the approvals/ exemptions from the RBI along with the Form of Acceptance-cum-Acknowledgement for tendering their Equity Shares in the Offer.
- 3.2.21 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 3.2.22 The Equity Shares of the Target Company are listed on BSE (Security ID: ESARIND; Scrip Code: 531502).
- 3.2.23 As per Regulation 38 of the SEBI (LODR) Regulations, as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain MPS, as determined in accordance with SCRR, on a continuous basis for listing. The completion of this Offer will not result in a breach of the requirement to maintain MPS.

3.3 OBJECT OF THE OPEN OFFER

- 3.3.1 The Open Offer is being made under Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreement to acquire Equity Shares and voting rights of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to take necessary efforts towards the sustained growth of the Target Company. As on the date of this DLOF, the Acquirer proposes to continue with the existing business activities of the Target Company.
- 3.3.2 Upon completion of the Underlying Transaction, the Acquirer shall be classified as ‘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 hold any Equity Shares of the Target Company, and shall cease to be the 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.
- 3.3.3 Currently, the Acquirer does not have any intention to dispose of 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. If the Acquirer intends 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 proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

4. BACKGROUND OF THE ACQUIRER

INFORMATION ABOUT PRABHAT CAPITAL INVESTMENTS LIMITED ('ACQUIRER')

- 4.1 The Acquirer is Prabhat Capital Investments Limited with Company Identification Number U65990MH2022PLC374599. It was incorporated on January 07, 2022 to carry on the business of holding and investment. 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 40676000 and e-mail: cs@prabhatgroup.net.
- 4.2 The registered office of the Acquirer is situated at 402, Fourth Floor, Western Edge 1 Western Express Highway, Borivali (East), Mumbai – 400066.
- 4.3 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.
- 4.4 The shareholding of the Acquirer is as follows:

| Sr. No. | Name | Number Of Shares | Amount | Percentage (%) |
|---------|--------------------------------|------------------|--------------------|----------------|
| 1 | Vishwamani Matamani Tiwari | 3,60,000 | 3,600,000 | 24.00% |
| 2 | Prabha Tiwari | 3,10,000 | 3,100,000 | 20.68% |
| 3 | Bipin Varma | 10,000 | 100,000 | 0.67% |
| 4 | Aakash Tiwari | 20,000 | 200,000 | 1.33% |
| 5 | Khushboo Tiwari | 20,000 | 200,000 | 1.33% |
| 6 | Saahas Trust | 20,000 | 200,000 | 1.33% |
| 7 | Ankush Tiwari | 20,000 | 200,000 | 1.33% |
| 8 | Dharamraj Trust | 3,45,000 | 3,450,000 | 23.00% |
| 9 | Vishwamani Matamani Tiwari HUF | 3,75,000 | 3,750,000 | 25.00% |
| 10 | Parag Malde | 20,000 | 200,000 | 1.33% |
| | Total | 15,00,000 | 1,50,00,000 | 100.00% |

- 4.5 The Acquirer does not belong to any group.
- 4.6 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
- 4.7 The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.8 Except for the shareholding of the directors in the Target Company and the Underlying Transaction as detailed in Part 3.1 (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.
- 4.9 As on the date of this DLOF, the Acquirer has lent an amount of ₹ 65,00,000 lakhs to the Target Company.
- 4.10 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 DLOF.

- 4.11 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.
- 4.12 As on the date of this DLOF, there are no directors representing the Acquirer on the board of the Target Company.
- 4.13 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.
- 4.14 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.
- 4.15 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.
- 4.16 The details of the board of directors of the Acquirer, as on the date of this DLOF, are as follows:

| Name of the Director | Qualifications & Experience* | Date of Appointment / Re-Appointment |
|--|---|---|
| Vishwamani Matamani Tiwari DIN: 01932624 Designation: Director | Qualifications: Masters in Mechanical Engineering from Mumbai University Experience: Mr. Tiwari has more than 15 years in Telecom Industry and has specialized in mobiles and other telecom equipments. | January 07, 2022 |
| Prabha Vishwamani Tiwari DIN: 01932651 Designation: Director | Qualifications: Bachelor's degree in Electronics and Communication from Fr. C.R.I.T. Institute Mumbai. Experience: Ms. Tiwari has more than 12 years of experience in IT Field. | January 07, 2022 |
| Parag Malde Rameshchandra DIN: 05354513 Designation: Director | Qualifications: Bachelor of Commerce from Mumbai University major as Economics. Experience: Mr. Malde has more than 13 years of experience in Telecom Procurement, Techno commercial evaluation, after sales Service support, has experience in leading, managing & executing technical projects and activities / developments, coordination and management of research and development team, production units and after sales service supports. | January 07, 2022 |

**Qualifications and experience details as provided by management of the Acquirer.*

- 4.17 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.
- 4.18 As on the date of this DLOF, Acquirer has sufficient resources to fulfill the obligations under this Offer.
- 4.19 The key financial information of the Acquirer is as mentioned below:

| Particulars | Period ended March 31, 2023 | Period ended |
|--------------------|------------------------------------|---------------------|
|--------------------|------------------------------------|---------------------|

(Amount in Lakhs.)

| | (Audited) | June 30, 2023 (Unaudited – Limited Review) |
|---------------------------------------|-----------|---|
| Total Revenue | 87.82 | 35.39 |
| Net Income | -91.65 | -52.90 |
| 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 |

Source: Certificate dated October 09, 2023 from M/s. G. P. & Co., Chartered Accountants (FRN – 302082E), bearing UDIN: 23061353BGSERV7146

#Total Income includes revenues from operations and other income

4.20As on date of this DLOF, the Acquirer does not have any major contingent liabilities.

5. DETAILS OF SELLING SHAREHOLDER:

5.1 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.

5.2 The details of Selling Shareholder, who have entered in to the Share Purchase Agreement are stated hereunder:

| Sr. No. | Name of the Selling Shareholder | Address | Nature of Entity | Name of the stock exchange in India or abroad, where listed (if applicable) | Part of Promoter / Promoter group (Yes / No) | Details of Shares / Voting Rights held by the Selling Shareholder | | | |
|---------|--|---|------------------|---|--|---|----------------------------------|----------------------|----------------------------------|
| | | | | | | Pre-Transaction | | Post-Transaction | |
| | | | | | | No. of Equity Shares | % vis-à-vis voting share capital | No. of Equity Shares | % 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 | N.A. | Yes | 6,34,688 | 3.10% | NIL | NIL |
| | Total | | | | | 6,34,688 | 3.10% | NIL | NIL |

5.3 As on the date of this DLOF, 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.

- 5.4 There is no lien, encumbrance or lock-in on the Equity Shares held by the Selling Shareholder and shares will be transferred free from all encumbrances, and lock-in requirements. Further, there are no freeze the Sale Shares pursuant to any direction or instruction by any regulatory authority or the stock exchange.
- 5.5 Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).
- 5.6 As on the date of this DLOF, the Selling Shareholder confirms that he has been not categorized as ‘willful defaulter’ in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 5.7 As on the date of this DLOF, the Selling Shareholder confirms that he has not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- 5.8 As on the date of DLOF, there is no freeze on the Permanent Account Number (“PAN”) of the Promoter Seller.
- 5.9 The Selling Shareholder is not related to the Acquirer in any manner.

6. BACKGROUND OF THE TARGET COMPANY, ESAAR (INDIA) LIMITED

- 6.1 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.
- 6.2 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, Contact number is +91 8858498847, and website is www.esaar.in. The Corporate Identification Number (CIN) of the Target Company is L67120MH1951PLC222871.
- 6.3 The Target Company is engaged in the business of lending and classified as NBFC - Investment and Credit Company under RBI.
- 6.4 The Target Company is a NBFC not accepting Public Deposits, non-systemically important, bearing certificate of registration B-13.02120 issued by the Reserve Bank of India ("RBI") on April 05, 2016.
- 6.5 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.
- 6.6 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.
- 6.7 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.
- 6.8 The share capital structure of the Target Company is as follows:

| Particulars | Number of Equity Shares | % of shares or voting rights |
|-----------------------------|-------------------------|------------------------------|
| Fully paid-up Equity Shares | 2,04,42,500 | 100.00 |

| | | |
|--|--------------------|---------------|
| Partly paid-up Equity Shares | - | - |
| Total paid-up Equity Shares | 2,04,42,500 | 100.00 |
| Total voting rights in Target Company | 2,04,42,500 | 100.00 |

6.9 As on the date of this DLOF, 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.

6.10 The Board of Directors of the Target Company as on the date of DLOF are as follow:

| Name of the Director | DIN | Date of Appointment | Designation |
|-----------------------------|------------|----------------------------|---|
| Shruti Rahul Joshi | 09388260 | November 16, 2021 | Whole-time Director and Chief Financial Officer |
| Mehul Hasmukh Shah | 00338356 | July 29, 2020 | Non - Executive Non-Independent Director |
| Vaibhav Shastri | 02136309 | April 29, 2021 | Non- Executive Independent Director |
| Dipti Yelve Shashank | 07148169 | November 04, 2018 | Non - Executive Independent Director |
| Bipin Dinesh Varma | 05353685 | January 27, 2023 | Executive Director |
| Rajesh Kumar Pandey | 03560331 | January 27, 2023 | Non- Executive Independent Director |

6.11 There has been no merger/ de-merger, spin off during last 3 years involving the Target Company.

6.12 There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges. In the board meeting and extra-ordinary general meeting held on May 17, 2022 and June 16, 2022, respectively, the board and members had approved preferential issue of 4,00,00,000 warrants each convertible into, or exchangeable for, equity shares, at par to non-promoters on a preferential basis, including the Acquirer. Subsequently, the Target Company revised the preferential issue of warrants through letter dated August 17, 2022, for issuing and allotting 3,50,00,000 convertible warrants on preferential basis. Based on the amendment application, BSE issued in-principle approval letter LOD/PREF/VJ/FIP/2519/2022-23 dated August 30, 2022, for the issue of 3,50,00,000 warrants convertible into 3,50,00,000 equity shares of Rs. 10/- each. However, due to delay in receipt of the warrants application money beyond the stipulated period of 15 days from the date of receipt of 'In-principal' approval, the said resolution for preferential issue became invalid. Accordingly, the issue of warrants was cancelled and disclosure to that effect was made to the Stock Exchange.

6.13 The trading of the Equity Shares is currently not suspended on the Stock Exchanges.

6.14 Except as mentioned below, there are no instances in the past where the Target Company has delayed any disclosures to be made in accordance with the provisions of SEBI (LODR) Regulations 2015.

| Regulation | Due date of Compliance | Actual date of compliance | Delay / Non -Filing | Remarks |
|-------------------|-------------------------------|----------------------------------|----------------------------|----------------|
| 7(3) | April 30, 2015 | NA | Not complied | - |
| 7(3) | October 30, 2015 | NA | Not complied | - |
| 7(3) | October 30, 2016 | NA | Not complied | - |
| 23(9) | December 12, 2019 | December 18, 2019 | Delayed | - |
| 23(9) | July 28, 2020 | August 29, 2020 | Delayed | - |
| 23(9) | December 20, 2018 | NA | Not complied | - |
| 24A | May 30, 2021 | June 24, 2021 | Delayed | - |

| | | | | |
|---------------------------|---|-------------------|--------------|---|
| 24A | June 30, 2020 (extended timeline due to COVID-19) | July 30, 2020 | Delayed | - |
| Closure of trading window | June 30, 2022 | July 01, 2022 | Delayed | - |
| Closure of trading window | September 30, 2022 | October 01, 2022 | Delayed | - |
| Closure of trading window | June 30, 2020 | July 02, 2020 | Delayed | - |
| Closure of trading window | September 30, 2020 | October 01, 2020 | Delayed | - |
| Closure of trading window | December 31, 2020 | January 01, 2021 | Delayed | - |
| Closure of trading window | June 30, 2019 | NA | Not complied | - |
| Closure of trading window | September 30, 2019 | October 03, 2019 | Delayed | - |
| Closure of trading window | December 31, 2019 | January 03, 2020 | Delayed | - |
| Closure of trading window | March 31, 2020 | April 08, 2020 | Delayed | - |
| Closure of trading window | March 31, 2019 | April 22, 2019 | Delayed | - |
| 33 | November 15, 2018 | November 21, 2018 | Delayed | - |
| 33 | June 30, 2020 (extended timeline due to COVID-19) | July 29, 2020 | Delayed | - |
| 33 | May 30, 2021 | June 30, 2021 | Delayed | - |

Note –

- 1) No records found for the Newspaper advertisements to be made for board meeting intimation and declaration of financial results under regulation 47 of SEBI (LODR) for the financial years 2015-16 to 2017-18.
- 2) No records found for filings under Regulation 76 under SEBI (LODR) for the financial years 2015-16 and 2016-17.
- 3) No records found for the advertisements to be published for intimation of AGM and AGM proceedings for financial years 2015-16 and 2016-17.
- 4) No records found for filings under Regulation 74(5) under SEBI (Depositories Regulation), 2018, for the quarter end September 30, 2019 and March 31, 2020
- 5) No records found for newspaper advertisements under Regulation 47 for intimation of board meeting and declaration of financial results for quarter ended September 30, 2019; board meeting intimation advertisement for quarter ended December 31, 2019; board meeting intimation advertisement for quarter ended June 30, 2020.
- 6) Delay in publication of advertisement for declaration of financial results for quarter ended September 30, 2020 and March 31, 2021.
- 7) No records found for compliances made under the listing agreement from the year 1996 to 2012.

6.15 Except as mentioned below, there are no instances of delayed disclosures by the Promoters in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations-

| Regulation | Due date of Compliance | Actual date of compliance | Delay / Non - Filing | Remarks |
|------------|------------------------|---------------------------|----------------------|---|
| 29 (1) | September 30, 2021 | March 14, 2022 | Filed | - |
| 29 (1) | February 20, 2014 | March 03, 2014 | Filed | - |
| 30(2) | April 09, 2020 | May 31, 2020 | Filed | Complied within the extended timeline based on the SEBI |

- 6.16 The Target Company or its promoter or its directors or key managerial personnel's have not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (b) 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.
- 6.17 The Recovery & refund department, Recovery Division II, through recovery certificate no. 2597 of 2019 dated November 11, 2019, had issued recovery order for a sum of Rs. 5,28,123/- (Rupees Five Lakhs Twenty-Eight Thousand One Hundred and Twenty-Three) along with further interest, all costs, charges and expenses, etc. Further, SEBI through its letter dated December 12, 2019, had issued an order for directing the release of bank accounts, demat accounts and mutual fund folios, on receipt of the recovery amount of Rs. 5,33,055/- (Rupees Five Lakhs Thirty-Three Thousand and Fifty-Five), including interest and cost towards the full and final settlement of the said recovery claim.
- 6.18 As on the date of this DLOF, except as set out above, there are no regulatory actions or administrative warnings, directions subsisting or proceedings pending against the Target Company or the Current Promoter which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator. As on the date of this DLOF, no penalties have been levied by SEBI/ RBI against the Target Company or the Current Promoter and Promoter Group of the Target Company.
- 6.19 As on the date of this DLOF, the current promoter of the Target Company has not sought any general exemption under Regulation 10 of the SEBI (SAST) Regulations, and, accordingly, no report under Regulation 10(7) of the SEBI (SAST) Regulations has been filed by the current promoter.
- 6.20 There are no contingent liabilities as on the date of this DLOF.
- 6.21 The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.22 The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021. Further, the Profit & Loss Statement, is also extracted from the unaudited limited review financial statements for the three months period ended June 30, 2023, is as set out below:

(₹ in Lakhs)

| Profit & Loss Statement | 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 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | (Unaudited, Limited Review Report) | Audited | Audited | Audited |
| Revenue from Operations | 103.70 | 1,846.20 | 898.80 | 2,194 |
| Other Income | 54.33 | 288.52 | 2,796.92 | 1,587.61 |
| Total Income | 158.03 | 2,134.72 | 3,695.72 | 3,781.61 |
| Total Expenditure excluding Interest, Depreciation and Tax | 82.17 | 821.56 | 1,296.28 | 3,329.08 |

| | | | | |
|--|-----------------|-----------------|-----------------|---------------|
| Profit before Depreciation, Interest & Tax | 75.86 | 1,313.16 | 2,399.44 | 452.53 |
| Depreciation | 4.83 | 3.50 | 1.25 | 0.03 |
| Finance costs | 221.48 | 729.60 | 262.74 | 267.13 |
| Profit / (Loss) before Tax | (150.45) | 580.06 | 2,135.45 | 185.37 |
| Provision for Tax (including Deferred tax & Tax for earlier years) | - | 132.35 | 34.71 | 30.75 |
| Profit / (Loss) after Tax | (150.45) | 447.70 | 2,100.74 | 154.62 |
| Dividend % | 0.00 | 0.00 | 0.00 | 0.00 |
| Earning Per Equity share | (0.74) | 2.19 | 10.28 | 0.76 |

(₹ in Lakhs)

| Balance Sheet Statement | 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 |
|---|--|--|--|--|
| | (Unaudited, Limited Review Report) | Audited | Audited | Audited |
| Sources of Funds | | | | |
| Paid up share capital | 2,044.25 | 2,044.25 | 2,044.25 | 2,044.25 |
| Reserves & Surplus (Excluding revaluation reserves) | 1,733.76 | 2,416.61 | 2,176.64 | (107.49) |
| Net Worth | 3,378.01 | 4,460.86 | 4,420.89 | 1,936.76 |
| Secured Loans | 2,289.96 | 2,204.98 | 2,478.51 | 2,958.99 |
| Unsecured Loans | 8,708.25 | 8,468.88 | 5,663.46 | - |
| Other Liabilities | 169.36 | 170.44 | 14.86 | 498.76 |
| Total | 14,945.58 | 15,305.16 | 12,377.72 | 5,394.51 |
| Uses of Funds | | | | |
| Net Fixed Asset | 203.31 | 206.81 | 27.37 | 0.57 |
| Investments | 1,973.55 | 1,751.32 | 2,768.07 | 1,101.03 |
| Assets under Management | 11,159.39 | 12,650.06 | 8,651.59 | 3,058.59 |
| Other assets | 112.09 | 208.62 | 204.84 | 201.82 |
| Net Current Assets | 1,462.56 | 451.50 | 725.85 | 1,032.50 |
| Total Miscellaneous Expenditure not written | 34.68 | 36.85 | - | - |

| | | | | |
|--------------|------------------|------------------|------------------|-----------------|
| off | | | | |
| Total | 14,945.58 | 15,305.16 | 12,377.72 | 5,394.51 |

Notes:

- 1) The key financial information for the three-month period ended June 30, 2023, the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 has been extracted from the certificate dated October 09, 2023 received from M/s. Harish Arora & Associates, Chartered Accountants (FRN No. 015226C) bearing UDIN: 23407420BGXPVE2208
- 2) Current Liabilities includes trade payable and other current liabilities
- 3) Non-Current Assets includes non-current investment and long-term loans and advances
- 4) Current Assets includes cash and cash equivalent, bank balances, short-term loans and advances.

6.23 Pre-Offer and post-Offer shareholding pattern of the Target Company as on June 30, 2023 (assuming full acceptances) is as provided below:

| Sr. No. | Shareholdercategory | Shareholding & voting rights prior to the agreement/acquisition and offer (A)* | | Shares/voting rights agreed to be acquired which triggered off the Takeover Regulations (B) | | Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)** | | Shareholding/votingrights after the acquisition and Offer (A)+(B)+(C)=(D)** | |
|-----------|--|--|-------------|---|---------------|---|-----------|---|--------------|
| | | No. of Equity Shares | % ^ | No. of Equity Shares | % ^ | No. of Equity Shares | % ^ | No. of Equity Shares | % ^ |
| 1. | Promoter & Promoter Group | | | | | | | | |
| | Parties to the SPA | | | | | | | | |
| | Dheeraj Shah | 6,34,688 | 3.10 | (6,34,688) | (3.10) | - | - | Nil | - |
| | Total | 6,34,688 | 3.10 | (6,34,688) | (3.10) | - | - | Nil | - |
| 2. | Acquirer | | | | | | | | |
| a | Prabhat Capital Investments Limited | - | - | 6,34,688 | 3.10 | 53,15,050 | 26 | 59,49,738 | 29.10 |
| | Total | - | - | 6,34,688 | 3.10 | 53,15,050 | 26 | 59,49,738 | 29.10 |
| 3 | Public (other than parties to agreement and Acquirer) | | | | | | | | |
| a | FIs/MFs/FPIs/FIIs/Bank, SFIs, Insurance Companies /AIFs | - | - | - | - | - | - | - | - |
| b | Others | 1,98,07,812 | 96.90 | - | 0.00 | (53,15,050) | (26) | 1,44,92,762 | 70.9 |

| | | | | | | | | |
|------------------------------|--------------------|--------------|----------|-------------|--------------------|-------------|--------------------|-------------|
| Total | 1,98,07,812 | 96.90 | - | 0.00 | (53,15,050) | (26) | 1,44,92,762 | 70.9 |
| Grand Total (1+2+3+4) | 2,04,42,500 | 100 | - | - | - | - | 2,04,42,500 | 100 |

^ All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

Notes:

*Shareholding Pattern is based on Quarter ended June 30, 2023.

** Assuming full acceptance

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Offer Price

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

7.1.2 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 in which PA is made is as given below:

| Name of the Stock Exchange | Period | Total number of equity shares traded | Total Number of Listed Equity Shares | Trading Turnover (as % of total Equity Shares) |
|-----------------------------------|---------------------------------------|---|---|---|
| BSE Ltd | September 01, 2022 to August 31, 2023 | 59,54,722 | 2,04,42,500 | 29.13 % |

7.1.3 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.

7.1.4 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; | Rs. 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 Acquirer or by any person acting in concert with him |

| Sr. No. | Particular | Amount |
|---------|--|---|
| 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 Acquirer 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*

- 7.1.5 In view of the above parameters considered and presented in the table in Paragraph 7.1.4 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.
- 7.1.6 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. 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.
- 7.1.7 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.
- 7.1.8 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.
- 7.1.9 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.

- 7.1.10 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 Acquirer 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.

7.2 Financial Arrangements

- 7.2.1 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**").
- 7.2.2 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.
- 7.2.3 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 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.
- 7.2.4 The sources of funds for the Acquirer are internal accruals.
- 7.2.5 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 Acquirer 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. As on the date of DLOF, the Acquirer has deposited 100% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash i.e. ₹ 2,65,75,250/- (Rupees Two Crores Sixty-Five Lakhs Seventy-Five Thousand Two Hundred and Fifty Only). 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
- 7.2.6 The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.7 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.

7.2.8 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 Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OPEN OFFER

8.1 Operational Terms and Conditions

- 8.1.1 The Open Offer is being made by the Acquirer to all the Public Shareholders, to acquire up to 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 of Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
- 8.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Thursday, November 02, 2023. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Friday, November 17, 2023 and close on Friday, December 01, 2023 (both days inclusive).
- 8.1.3 The Open Offer is not conditional and is not subject to any minimum level of acceptance.
- 8.1.4 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all legal and beneficial rights attached thereto and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 8.1.6 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 8.1.7 None of the Equity Shares of the Target Company held by the Public Shareholders are currently locked-in.
- 8.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 8.1.9 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. The acceptance to the Offer is entirely at the discretion of the Public Shareholders of the Target Company.

- 8.1.10 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 8.1.11 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Seller for the purpose of this Offer.
- 8.1.12 There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves their right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
- 8.1.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 8.1.14 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 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.
- 8.1.15 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
- 8.1.16 The LOF shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.purvashare.com), the Stock Exchanges (www.bseindia.com) or the Manager to the Offer (www.fedsec.in).
- 8.1.17 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer
- 8.1.18 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.
- 8.1.19 The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard
- 8.1.20 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

8.2 Statutory and Other Approvals

- 8.2.1 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.
- 8.2.2 Except as mentioned above, as on the date of this DLOF, 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 SPAs 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.
- 8.2.3 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.
- 8.2.4 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.
- 8.2.5 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 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.
- 8.2.6 The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 8.2.7 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 DLOF as set out in paragraph 8.2 (*Statutory and Other Approvals*) 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 (*as defined above*) as set out in paragraphs 3.1.4(*Details of the Offer*) above 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.
- 8.2.8 The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**
- 9.1 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued

by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (“**Acquisition Window Circulars**”). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

- 9.2 BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer (“**Designated Stock Exchange**”).
- 9.3 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 9.4 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at www.fedsec.in and Registrar to the Open Offer at www.purvashare.com.
- 9.5 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker or its affiliate may also act as Selling Broker for Public Shareholders
- 9.6 The Acquirer have 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 No | 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 |

- 9.7 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.8 Modification/cancellation of orders will not be allowed during the Tendering Period.

- 9.9 The Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form or physical form.
- 9.10 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 9.10.1 In case of Shareholder being an individual
- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)
- It may be noted that other than submission of above forms and documents in person verification may be required.
- 9.10.2 In case of Shareholder is HUF:
- (a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA HUF declaration
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.10.3 In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements
- (b) If Shareholder is not KRA registered: Forms required:
- i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)

- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.11 Procedure for tendering Equity Shares held in Dematerialised Form:

- 9.11.1 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. Public Shareholders holding shares in dematerialized form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
- 9.11.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanisms prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 9.11.3 Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 9.11.4 For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.11.5 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.11.6 The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- 9.11.7 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated

at specific intervals during the Tendering Period.

9.11.8 The duly filled in Delivery Instruction Slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.

9.11.9 For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

9.11.10 Public Shareholders should not place orders through the Target Company, the Acquirer, the Manager to the Offer or the Registrar to the Offer

9.11.11 The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

9.11.12 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Esaar (India) Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.12 Procedure for tendering Equity Shares held in Physical form

9.12.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 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

9.12.2 The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- (b) Original share certificate(s);
- (c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copies of all transferors);
- (e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
- (f) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target

Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; (iii) passport; (iv) registered lease or sale agreement of residence; (v) driving license; (vi) flat maintenance bill; (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old); (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions; (ix) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address; (x) proof of address in the name of the spouse; or (x) client master list of the demat account of the holder / claimant, provided by the depository participant

- 9.12.3 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.12.4 The Selling Broker(s)/ Public Shareholders has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) 400011, within 2 days of bidding by the Selling Broker and not later than 2 (two) days from the Closing offer period December 05, 2023 (by 5 PM (IST)). The envelope should be superscribed as “Esaar (India) Limited - Open Offer”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.12.5 Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- 9.12.6 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.
- 9.12.7 All documents as mentioned above, shall be enclosed with the Form of Acceptance, 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 Form of Acceptance 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 Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company
- 9.12.8 Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.**
- 9.13 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**
- 9.13.1** 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 Offer.

- 9.13.2 A Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
- 9.13.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- 9.13.4 In case of non-receipt of the Letter of Offer, such eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by obtaining a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.purvashare.com
- 9.13.5 Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

9.14 Acceptance of Equity Shares

- 9.14.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation with unspecified timelines.
- 9.14.2 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 offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 9.14.3 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- 9.14.4 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 9.14.5 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

9.15 Settlement Process

- 9.15.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

- 9.15.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- 9.15.3 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 9.15.4 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.15.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.15.6 The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.15.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 9.15.8 Company's Broker would also issue a contract note to the Target Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 9.15.9 Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- 9.15.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 9.15.11 Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- 9.15.12 Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer
- 9.15.13 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.15.14 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- 9.15.15 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 9.15.16 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 9.15.17 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 9.15.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. NOTES ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT 1961 (AS AMENDED BY FINANCE ACT, 2023) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY

AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT.

10.1 General:

a) **STT**

- i. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) **Income Tax**

- i. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- ii. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- iii. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- iv. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non- applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- v. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- vi. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- vii. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

10.2 Classification of Shareholders:

Public Shareholders can be classified under the following categories:

- a) Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
 - ii. Others
 - Company
 - Other Than Company
- b) Non-Resident Shareholders being:
 - i. Non-Resident Indians (NRIs)
 - ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - iii. Others:
 - Company
 - Other Than Company

10.3 Classification of Income:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

10.4 **Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

10.5 **Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short- term capital gain/STCG” or “long-term capital gain/LTCG”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).

- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

10.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding Rs. 1,00,000 (Rupees One lakh only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI- A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income- tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

10.7 Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfillment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.8 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.9 Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".
- b) Resident Shareholders

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

- ii. Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - iv. For persons other than stated above, profits will be taxable @ 30%.
 - v. No benefit of indexation by virtue of period of holding will be available in any case
- c) **Non-Resident Shareholders:** Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) **Where DTAA provisions are not applicable:**
- i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 40%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
- In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.
- e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

10.10 Tax Deduction at Source

- a) **Resident Shareholders:** In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) **Non-Resident Shareholders:**
 - i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
 - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
- ii. In case of non-resident tax payer (other than FIIs):
- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.
- 10.11 However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non- resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- 10.12 Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non- resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.
- 10.13 In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 10.14 Remittance/Payment of Interest:
- a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
 - b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 10.15 **Rate of Surcharge and Cess:** As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore.

Surcharge @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.

Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.

Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

iv. In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the Registered Office of the Manager to the Offer at Fedex Securities Private Limited, B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400057, Maharashtra, India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details

and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – ESARIND Open Offer”], to the Manager to the Open Offer at mb@fedsec.in; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents

- i. Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company;
- ii. Copies of the annual reports of the Target Company for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023, and the unaudited Limited Review Financial Results for the three months period ended June 30, 2023, reviewed by the independent statutory auditor of the Target Company;
- iii. Certificates dated October 09, 2023 issued by M/s. G. P. Agrawal & Co. (FRN:302082E) certifying the adequacy of financial resources of the Acquirer to fulfill the Offer obligations;
- iv. Certificate dated September 21, 2023 issued by Mr. Ashish Mandowara, Chartered Accountant & IBBI Registered Valuer bearing registration number ‘IBBI/RV/06/2019/11908’, certifying the Offer Price computation;
- v. Certificates dated October 09, 2023 issued by M/s M/s. G. P. Agrawal & Co., Chartered Accountants (FRN:302082E) certifying the Net worth of Acquirer.
- vi. Copy of the Escrow Agreement dated September 25, 2023 between the Acquirer & ICICI Bank Limited (Escrow Bank) and the Manager to the Open Offer;
- vii. Copy of the SPA;
- viii. Bank Statement received from ICICI Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- ix. Copy of the PA dated September 21, 2023 and submitted to the Stock Exchange(s), SEBI and Target Company;
- x. Copy of the DPS dated September 27, 2023 published by the Manager to the Offer on behalf of the Acquirer on September 28, 2023;
- xi. Copy of the letter received from the Escrow Agent, confirming receipt of the requisite escrow amount in the Escrow Account on October 09, 2023
- xii. Copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company; and
- xiii. Copy of the letter number [●] from SEBI dated [●] containing its observations on the Draft Letter of Offer.

12. DECLARATION BY THE ACQUIRER

- 12.1 For the purpose of disclosures in this DLOF relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and the Seller or as available in the public domain and have not independently verified the accuracy of details of the Target Company or the Seller. Subject to the aforesaid, the Acquirer severally and jointly, accept full responsibility for the information contained in the Public Announcement, Detailed Public Statement and in this DLOF in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Seller).
- 12.2 The Acquirer accept full responsibility for the information contained in this DLOF in relation to them and the Offer and also for the obligations for the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

12.3 The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

For and on behalf of Acquirer:

Signed by the Acquirer:

Sd/-

Prabhat Capital Investments Limited

Date: October 09, 2023

Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

[Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are mandatorily required to fill the Form of Acceptance and are required to submit it along with TRS and other enclosures directly or through their respective broker/Selling Broker to the Registrar to the Offer, at its registered office address provided in the LOF]

ESAAR (INDIA) LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated October 09, 2023 (“LOF”))

| Tendering Period for this Open offer | |
|---|---------------------------|
| Offer opens on | Friday, November 17, 2023 |
| Offer closes on | Friday, December 01, 2023 |

| From | |
|-----------------|--|
| Name: | |
| Address: | |
| Tel. No | |
| Fax | |
| Email: | |

To,
The Acquirer
Prabhat Capital Investments Limited (‘Acquirer’)

C/0 Purva Sharegistry (India) Private Limited

Unit: Esaar (India) Limited

Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097

Tel No.: +91 8858498847

Email id: cs@esaar.in

Website: www.esaar.in

Investor Grievance id: support@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No.: INR000001112

Dear Sir(s),

Re: Open offer for the acquisition of upto 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% (Twenty Six Percent) of the Voting Share Capital of Esaar (India) Limited (the “Target Company”) at an offer price of ₹ 5/- (Rupees Five Only) per Equity Share, from the Public Shareholders of the Target Company by Prabhat Capital Investments Limited (“Acquirer”) for the purpose of (“Offer” or “Open Offer”).

I/We refer to the Letter of Offer dated Monday, October 09, 2023 for acquiring the Equity shares held by me/us Equity Shares in Esaar (India) Limited.

1. I / We, the undersigned, have read the PA, the DPS, Draft Letter of Offer, LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.
2. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
4. I/We understand that this FOA is in accordance with the SEBI SAST Regulations, 2011 and any amendments thereto and all other applicable laws.
5. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
6. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges & encumbrances.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.
8. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
9. I/We undertake to immediately return the amount received by me/us inadvertently.
10. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market

settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.

11. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
12. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
13. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
15. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

| BOX 1A: Public Shareholder's details (In BLOCK capital letters) | | | |
|--|--|---------------------------------|--|
| Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders | | | |
| Name of the sole/First Holder | | | |
| PAN | | e-mail id | |
| Address (with PIN code) | | | |
| | | | |
| Contact number(s) of the first holder | | | |
| Date and place of incorporation (if applicable) | | | |
| Bank Details of the sole / first holder - enclose copy of cancelled cheque | | | |
| Bank and Branch | | | |
| A/c Number | | | |
| A/c Type (SB / CA) | | IFSC Code | |
| Mobile Number | | Landline Number (with STD code) | |
| Name of the 2 nd Holder | | PAN: | |
| Name of the 3 rd Holder | | PAN: | |

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 1B: Type of Investor

Please tick (√) the box to the right of the appropriate category

| Resident * | | Non-Resident * | |
|--|--|---|--|
| Individual | | Individuals - Repatriable | |
| HUF | | Individuals - Non-Repatriable | |
| Trust | | Individuals other than Non-Resident Indian | |
| Domestic Company | | Foreign Institutional Investors - Corporate | |
| Indian Mutual Fund | | Foreign Institutional Investors - Others | |
| Bank, Insurance Companies & Financial Institutions | | Foreign Company | |
| Indian Venture Capital Fund | | Overseas Corporate Bodies (OCB) | |
| Others (Please specify) | | Others (Please specify) | |

* Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate, a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

| Sr. No. | Name(s) | Signature(s) |
|---------|-------------------|--------------|
| 1 | Sole/First Holder | |

| | | |
|---|---------------|--|
| 2 | Second Holder | |
| 3 | Third Holder | |

| BOX 3: Details of Offer Shares tendered pursuant to the Open Offer | | |
|---|------------|----------|
| I/we hereby tender to the Acquirer, the number of Offer Shares as specified below | | |
| | In Figures | In Words |
| Number of Offer Shares | | |

| BOX 4A: For Public Shareholders holding Offer Shares in physical form | | | | | | |
|---|--------------------------|-------------------|-------|---------------------|----|------------------------|
| Sr. No. | Share certificate Number | Registered number | folio | Distinctive Numbers | | Number of Offer Shares |
| | | | | From | To | |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| Total Number of Offer Shares <i>(If the space provided is inadequate, please attach a separate continuation sheet)</i> | | | | | | |

| BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form | |
|--|--|
| Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant. | |
| <i>I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:</i> | |
| Name of Depository (CDSL / NSDL) | |
| Name of Depository Participant | |
| DP ID No. | |
| Client ID No. with the DP | |
| Number of Offer Shares | |

CHECKLIST

(Please Tick (✓) the box to the right of the appropriate category)

| Physical Shareholders | | | Dematerialized Shareholders | | |
|-----------------------|---|--|-----------------------------|--|--|
| 1 | Form of Acceptance (FOA) | | 1 | Form of Acceptance (FOA) | |
| 2 | Original share certificate(s) of Esaar (India) Limited | | 2 | TRS issued by Broker / Seller Member after bidding of shares on the OTB platform | |
| 3 | Valid share transfer deed(s) | | 3 | Other relevant documents as applicable | |
| 4 | Self-attested copy of PAN card (including the joint holders) | | | | |
| 5 | TRS issued by Broker / Seller Member after bidding of shares on the OTB platform | | | | |
| 6 | Other relevant documents as applicable | | | | |
| 7 | Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired | | | | |

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES)

- I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me /us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
- I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
- I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
- I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
- I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer.

9. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
10. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.
13. I / We confirm that there I / We have neither received any notice, nor have they been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the Income Tax Act, 1961
14. I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
15. I / We confirm that in the event of any income tax demand (including surcharge, cess interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any surcharge, cess and consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority/ courts.
16. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the LOF.
17. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I/we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We, confirm that my/ our status as a shareholder is (“√” whichever is applicable)

| | | | | |
|--|--|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FII/FPI Corporate | <input type="checkbox"/> FII/FPI - Others | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund / AIF | <input type="checkbox"/> Pension/Provident Fund | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership/ Proprietorship Firm |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs/PIOs repatriable | <input type="checkbox"/> NRIs/ PIOs - non Repatriable | <input type="checkbox"/> OCB | <input type="checkbox"/> FI |

| | | | | |
|---|---|--|--------------------------------|--|
| <input type="checkbox"/> Domestic Company | <input type="checkbox"/> Domestic Trust | <input type="checkbox"/> Insurance Company | <input type="checkbox"/> Banks | <input type="checkbox"/> Others - please Specify |
|---|---|--|--------------------------------|--|

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and “√” whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“√” whichever is applicable)

- Repatriable basis
- Non - repatriable basis

I/We, confirm that (“√” whichever is applicable)

- No RBI, FIPB or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that (“√” whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents (“√” whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, self -attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement.

- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorized Signatories
 Other relevant documents (Please specify) _____

BANK DETAILS

Public Shareholders holding Equity Shares in dematerialized form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

| | |
|---|--|
| Name of the Bank | |
| Branch Address and Pin code | |
| Account Number | |
| IFSC Code | |
| MICR Code | |
| Type of Account - Saving/Current/Others (please specify) | |

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, signed and delivered,

| | Full name | PAN | Signature |
|---------------------|------------------|------------|------------------|
| Sole/ First Holder | | | |
| Second Holder | | | |
| Third Public Holder | | | |

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and certified copies of necessary board resolutions / corporate authorization should be attached.

Place:

Date:

----- Tear Here -----

ACKNOWLEDGEMENT SLIP – Esaar (India) Limited

| Application Number (to be filled by Seller Member) | | | |
|---|--|---|--|
| Received from Mr./Mrs./M/s. _____ Address: _____ | | | |
| For shares in physical form | | For shares in dematerialized form | |
| Folio No. | | DP ID No. | |
| Share certificate No. | | Client ID No. | |
| No. of Offer Shares | | No. of Offer Shares | |
| KYC documents attached (please provide details) | | | |
| Received but not verified share certificate(s) and share transfer deed(s) | | Stamp / Signature with Date of Selling Broker | |

| Manager to the Open Offer | Registrar to the Open Offer |
|---|--|
|  <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Investor Grievance E-Mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163</p> |  <p>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</p> |

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS OF ACCEPTANCE SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

3. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained herein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer i.e. **Purva Sharegistry (India) Private Limited** (at the following address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) 400011, India. so that the same reaches the Registrar to the Offer in no event later than Friday, December 01, 2023 (by 5.00 p.m. (IST)). The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip ("TRS") generated by the stock exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc. The envelope should be superscribed "Esaar (India) Limited Open Offer"

8. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
9. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 9 (Procedure for Acceptance and Settlement of the Offer).
11. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
12. All the Public Shareholders are advised to refer to Paragraph X (Note on Taxation) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 10 of the LOF, as referred to above, are indicative and for guidance purposes only. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

13. The Selling Broker(s) shall print the TRS generated by the exchange bidding system.
14. In case any person has submitted Equity Shares in physical mode for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Paragraph 9.
16. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
17. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
18. No indemnity regarding title is required from persons not registered as Public Shareholders.
19. Procedure for tendering the Offer Shares in case of non-receipt of LOF:
 - a) Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS, LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in Paragraph 5 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents (as mentioned in Paragraph 5 above), should reach the Registrar to the Offer not later than Friday, December 01, 2023 (by 5.00 p.m. (IST)). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
 - b) Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
20. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under Paragraph 9.
21. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the no-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).

- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
 - o name, e-mail id, contact number;
 - o address in the country or specified territory outside India of which the shareholder is a resident;
 - o Tax Residency Certificate;
 - o Form 10F; and
 - o Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g., individual, firm, company, trust, or any other - please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI. In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



Purva Shareregistry (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