

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ESAAR (INDIA) LIMITED UNDER REGULATION 4 READ WITH REGULATION 13(1), REGULATION 14 AND REGULATION 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

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 (*as defined below*) of Esaar (India) Limited (the “Target Company”) at an offer price of ₹ 5/- (Rupees Five Only) per Equity Share, from the Public Shareholders (*as defined below*) by Prabhat Capital Investments Limited (“Acquirer”) for the purpose of (“Offer” or “Open Offer”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Fedex Securities Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) pursuant to and in compliance with the provisions of Regulations 4 read with Regulations 13(1), 14, 15(1) and such other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) “**Equity Shares**” - shall mean the fully paid-up equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each.
- b) “**Promoter Seller**” or “**Selling Shareholder**” shall mean Dheeraj Shah, promoter of the Target Company.
- c) “**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.
- d) “**SEBI**” shall mean the Securities and Exchange Board of India.
- e) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations.
- f) “**Voting Share Capital**” - shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer.
- g) “**Working Day**” means any working day of SEBI.

1. OFFER DETAILS

- 1.1. **Offer Size:** The Acquirer hereby make this Offer to the Public Shareholders to acquire up to **53,15,050 (Fifty Three Lakhs Fifteen Thousand and Fifty Only)** Equity Shares (“**Offer Shares**”), constituting up to **26.00%** of the Voting Share Capital, at a price of ₹ 5/- (Rupees Five Only) per Offer Share aggregating to a total consideration of **₹ 2,65,75,250/- (Rupees Two Crores Sixty Five Lakhs Seventy Five Thousand Two Hundred and Fifty Only)** (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement (“**PA**”) and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”), that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price/Consideration:** This Offer is being made at a price of ₹ 5/- (Rupees Five Only) per Offer Share (“**Offer Price**”) which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be **₹ 2,65,75,250/- (Rupees Two Crores Sixty-Five Lakhs Seventy-Five Thousand Two Hundred and Fifty Only)**.
- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Offer is a mandatory offer made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations pursuant to the acquisition of control of the Target Company, pursuant to execution of the SPA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

- 2.1. The Acquirer has entered into a share purchase agreement dated September 21, 2023 with Dheeraj Shah (“**Promoter**”) (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to purchase 6,34,688 Equity Shares representing 3.10% of the Voting Share Capital (“**Sale Shares**”), from the Sellers, 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) for all the Equity Shares held by the Selling Shareholder (*as defined herein above*), 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.
- 2.2. Since the Acquirer has entered into share purchase agreement to acquire control over the Target Company pursuant to the purchase of the Sale Shares, this Open Offer is being made under Regulations 4 of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirer will have control over the Target Company and shall become the promoter of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”). Further, the Selling Shareholder intends to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and the conditions prescribed therein.
- 2.3. The proposed sale and purchase of Equity Shares and control under the Share Purchase Agreement (as explained in paragraphs 2.1 & 2.2 of this Public Announcement above) is referred to as the “Underlying Transaction”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares / acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total / 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 SEBI (SAST) Regulations, 2011

Note:

1) Upon completion of the Offer, the promoter shall not hold any management control, nor will they be holding 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.

2) In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, the Acquirer will hold 6,34,688 Equity Shares representing 3.10% 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.

3. ACQUIRER

Details	Acquirer	Total
Name of Acquirer	Prabhat Capital Investments Limited	1
Address	402, Fourth Floor, Western Edge 1 Western Express Highway, Borivali (East), Mumbai – 400 066	
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies	Vishwamani Matamani Tiwari Vishwamani Tiwari HUF Dharamraj Ramsajivan Tiwari Pvt Trust	
Name of the Group, if any, to which the Acquirers	NIL	

belong to			
Pre transaction shareholding	No. of Equity Shares	NIL	NIL
	%	-	-
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	6,34,688	6,34,688
	%	3.10%	3.10%
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer*	No. of Equity Shares	59,49,738*	59,49,738*
	% Of total Share Capital	29.10%	29.10%
Any other interest in the Target Company		None**	

*Assuming full acceptance in the Open Offer

** 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 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.

4. DETAILS OF THE SELLING SHAREHOLDER

The Acquirer have entered into the Share Purchase Agreement (“SPA”) with the Selling Shareholder, on September 21, 2023, for acquisition of the Sale Shares i.e 634,688 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 terms and the conditions as mentioned in the SPA. The Details of the Selling Shareholder are as stated hereunder:

Sr. No.	Name of Selling Shareholders	Address	Part of Promoters / Promoters Group (Yes / No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
				Pre-Transaction		Post-Transaction	
				No. of Shares	%	No. of Shares	%
1.	Mr. Dheeraj Shah <i>(Selling Shareholder)</i>	Near Damodar Wadi, A-23, Flat-12 Akash Building, Jalawad Nagar, Ashok Nagar, Kandivali East, Mumbai, Maharashtra - 400101.	Yes	6,34,688	3.10 %	NIL	NIL

5. TARGET COMPANY


Name of the Target Company:	Esaar (India) Ltd Incorporated on 23/08/1951. (Non-Banking Finance Company registered with Reserve Bank of India) <i>Being an NBFC, the acquisition of control by the Acquirer as envisaged under this Public Announcement is subject to the prior approval of Reserve Bank of India.</i>
CIN:	L67120MH1951PLC222871
ISIN	INE404L01039
Exchange Listed	BSE Limited (ESARIND 531502 INE404L01039)
Registered Office:	Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097
Email id:	esaarindialtd@gmail.com / cs@esaar.in

6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before **September 29, 2023** i.e., within 5 (five) working days from the Public Announcement, should have made as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e. Mumbai, and any one regional language daily newspaper at the place of the stock exchange where the

maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirer accepts full responsibility for the information contained in this Public Announcement (“PA”). The Acquirer undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirer confirms that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.5. The completion of the Open Offer and the Underlying Transaction as envisaged under the SPA shall be subject to the approval of the Reserve Bank of India (“RBI”) under the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued through the RBI notification dated July 9, 2015.
- 6.6. All the Information pertaining to Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Selling Shareholder contained in this Public Announcement has been obtained from the respective Selling Shareholder. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- 6.7. In this Public Announcement, all references to “Rs.” or “₹” are references to Indian Rupees and any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer on behalf of the Acquirer:		For and on behalf of the Acquirer:
	FEDEX SECURITIES PRIVATE LIMITED B-7, Jay Chambers, Dayaldas Road, Vile Parle - East, Mumbai - 400057, Maharashtra, India; Tel. No.: +91 81049 85249; Email: mb@fedsec.in ; Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163	Prabhat Capital Investments Limited (Acquirer) Sd/- Parag Malde Director 05354513

Place: Mumbai

Date: September 21, 2023