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To,
Fedex Securities Private Limited
B7, Jay Chambers, Dayaldas Road,
Vile Parle (East), Mumbai-400057,
Maharashtra, India.

Sub.: Open Offer to the public shareholders of Esaar (India) Limited ("Target Company") for acquisition of 53,15,050 equity shares of offer value of Rs. 5/- each pursuant to provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations") ("Open Offer").

On basis of financial statement as on 31st March, 2023 and other information and explanation produced before us by the Board of Director of the company, Prabhat Capital Investments Limited (*Acquirer Company*), we hereby certify that Prabhat Capital Investments Limited have adequate Financial Resources as on date 31st March, 2023, to meet financial obligation for the Purpose of Open Offer made to the Shareholders of the Esaar (India) Limited (*Target Company*) for the Acquisition of Equity shares of the Target company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. There will be No borrowings made to discharge the Open Offer Obligation.

This certificate is intended solely for your information and for inclusion in the Detailed Public Statement, Draft Letter of Offer, Letter of Offer or any other document as require if any, in compliance in connection with the captioned Open Offer.

For G. P. Agrawal & Co
Chartered Accountants
FRN No. 302082E

CA Pradeep Samal
Memb. No. 61353
Partner
UDIN: 23061353BGSERU3485

Place: Mumbai
Date: October 9, 2023