

PUBLIC ANNOUNCEMENT UNDER REGULATION 4 READ WITH REGULATION 13 (1), REGULATION 14 AND REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ESAAR (INDIA) LIMITED

("ESAAR" / "EIL" / "TARGET COMPANY" / "TC")

(Corporate Identification No. L67120MH1951PLC222871)

Registered Office: Shop No. 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai, Maharashtra, India, 400097;

Corporate Office: 101, First Floor, Western Edge I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066

Phone No.: +91-8104417080; **Email id:** cs@esaar.in; **Website:** www.esaar.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 53,15,050 (FIFTY-THREE LACS FIFTEEN THOUSAND AND FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ESAAR (INDIA) LIMITED, FROM THE PUBLIC SHAREHOLDERS OF ESAAR BY M/S. PRABHAT CAPITAL INVESTMENTS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

DEFINITIONS:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Fully Paid-up Equity Share Capital" means paid up share capital of the Target Company i.e., Rs. 20,44,25,000 divided into 2,04,42,500 Equity Shares of Rs. 10 Each.

"Offer" or "Open Offer" means the open offer for acquisition of up to 53,15,050 (Fifty-Three Lacs Fifteen Thousand and Fifty) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"Selling Shareholder" means Dheeraj Shah, promoter of the Target Company.

"SEBI" shall mean the Securities and Exchange Board of India.

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

"Working Day" means any working day of SEBI.



1. OFFER DETAILS:

- **Offer Size:** This Open Offer is being made by the Acquirer for acquisition of 53,15,050 (Fifty-Three Lacs Fifteen Thousand and Fifty) fully paid-up Equity Shares of Rs. 10/- Each constituting 26.00% of the voting share capital of the Target Company.
- **Offer Price:** An offer price of Rs. 7.00/- (Rupees Seven Only) per fully paid-up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 3,72,05,350/- (Rupees Three Crores Seventy-Two Lacs Five Thousand Three Hundred Fifty Only).
- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 (Regulations).
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc.):** The Offer is a Triggered Offer made under Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the execution of the Share Purchase Agreement entered by Acquirer (as detailed herein below) for control of the Target Company, and to classify the Acquirer as "Promoter" of the Target Company in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations.

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

This Offer is being made pursuant to the execution of the following agreement by the Acquirer:

- An Agreement dated February 14, 2025 to purchase 6,34,688 equity shares constituting 3.10% of the voting share capital of the Target Company from Mr. Dheeraj Shah (Seller) at a consideration of Rs. 5.00/- per Equity Share ("SPA").

Above Share Purchase Agreement ("SPA") is hereinafter referred to as the "Agreement" or "Share Purchase Agreement".

Given below are the details of underlying transactions:

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 shares /VRs acquired (Rs. In Lacs)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital			
Direct	Execution of Share Purchase Agreement dated February 14, 2025 ("SPA") by the Acquirer and the Seller, for acquisition of 6,34,688 Equity Shares at a price of Rs. 5.00/- per Equity Shares, as per the terms of the Share Purchase Agreement.	6,34,688	3.10% of the voting share capital	31.73	Cash	Regulation 4 of SEBI (SAST) Regulations 2011



3. DETAILS OF THE ACQUIRER:

Name of Acquirer	Address	Name(s) of persons in control/promoters of acquirer where Acquirer are companies	Name of the Group, if any, to which the Acquirer belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Voting Share Capital	Any other interest in the Target Company
M/s. Prabhat Capital Investments Limited	402, Fourth Floor, Western Edge 1, Western Express Highway, Borivali (East), Mumbai - 400 066	Dharamraj Ramsajivan Tiwari Pvt Trust	N.A.	Nil (0.00%)	6,34,688 (3.10%)	N.A.

4. DETAILS OF SELLING SHAREHOLDER:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre- Transaction		Post Transaction	
		Number	%	Number	%
Seller:					
Mr. Dheeraj Shah	Yes	6,34,688	3.10%	Nil	Nil
Total		6,34,688	3.10%	Nil	Nil

5. TARGET COMPANY:

The Target Company i.e., Esaar (India) Limited having its present registered office at Shop No. 6, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai, Maharashtra, 400097 and corporate office at 101, First Floor, Western Edge I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066.

The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 531502 and ESARIND respectively.

The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

6. OTHER DETAILS:

- 6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before February 24, 2025.
- 6.2 The Acquirer undertake that Acquirer is aware and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- 6.3 This is not a Competitive Bid.



Issued by:



Navigant

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SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani



Signed by:

**For Prabhat Capital Investments Limited
(Acquirer)**

Anil Kumar Sinha
Whole-time Director



Place: Mumbai
Date: February 14, 2025