

Date: December 21, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject

Open offer by Patel Ghanshyambhai N ('Acquirer 1'), and Patel Pareshbhai Nanjibhai ('Acquirer 2') (hereinafter collectively referred to as 'Acquirers') to acquire up to 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Eight) fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only), representing 26.00% of the total paid-up equity and voting share capital of Parsharti Investment Limited.

We are pleased to inform you that we have been appointed as the 'Manager to the Offer' by the Acquirers for the aforementioned Open Offer. The Equity Shares of Parsharti Investment Limited (PARSHINV) are listed on BSE Limited.

Further, we would like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Friday, December 17, 2021 with the present Promoters and Promoter Group of the Target Company for acquisition of up to 19,59,487 (Nineteen Lakhs Fifty-Nine Thousand Four Hundred and Eighty-Seven) Equity Shares, constituting 58.36% of the total paid-up Equity Share capital and Voting Share Capital of the Target Company.

In the light of the above, the Detail Public Statement for the aforesaid Open Offer has been published today in Financial Express (English daily) (All India Edition), Mumbai Lakshdeep (Marathi daily) (All India Edition), and Jansatta (Hindi daily) (All India Edition) in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

With reference to the above mentioned Open Offer, please find attached herewith the copy of Detailed Public Statement from the newspaper.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

Mr. Tanmoy Banerje (Vice President)

Encl.: As Above

**FINANCIAL EXPRESS** 

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13 (4), 14 (3), AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# PARSHARTI INVESTMENT LIMITED

Corporate Identification Number: L93000MH1992PLC069958;

Registered Office: 3, National House, 1st Floor, 27, Raghunath Dadaji Street, Fort, Mumbai - 400001, Maharashtra, India; Contact Number: +912222622675 / 22679029; Fax Number: +912249742005; Website: www.parshartiinvestment.com;

Email Address: parsharti\_investment@rediffmail.com / cs.parsharti@rediffmail.com;

The Sellers have proposed to sell 19,59,487 (Nineteen Lakhs Fifty-Nine Thousand Four Hundred and Eighty-Seven) Equity

Open offer for acquisition of up to 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Eight) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Parsharti Investment Limited ('PARSHINV' or 'Target Company') from the Public Shareholders of the Target Company, by Patel Ghanshyambhai N ('Acquirer 1'), and Patel Pareshbhai Nanjibhai ('Acquirer 2') (hereinafter collectively referred to as the 'Acquirers') at an offer price of ₹7.00/- (Rupees Seven Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('Offer'). There are no persons acting in concert for this Offer.

This Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirers, in compliance with Regulations 13 (4), 14 (3), and 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations ('DPS'), and pursuant to the the public announcement dated Friday, December 17, 2021 ('PA'), in relation to this Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations. The PA was sent to SEBI, BSE, and to the Target Company on Friday, December 17, 2021, respectively, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST)

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below: 'Business Day' means any day other than a Saturday, Sunday, or any day on which banks in India or the SEBI is permitted to be closed. 'Identified Date' means the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Offer' means the open offer being made by the Acquirers for acquisition of up to 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target

'Offer Price' means an offer price of ₹7.00/- (Rupees Seven Only) per Equity Share.

"Offer Size" means assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, amounting to ₹61,10,286.00/- (Rupees Sixty-One Lakhs Ten Thousand Two Hundred

'Public Shareholders' means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in this Offer excluding (a) the equity shareholders forming a part of the promoter and promoter group of the Target Company; (b) parties to the Share Purchase Agreement; and (c) any persons deemed to be acting in concert with the persons set out in (a) and (b), pursuant to and in compliance with SEBI (SAST) Regulations.

'Share Purchase Agreement' or 'SPA' dated Friday, December 17, 2021 entered amongst the Acquirers and following mentioned existing promoters, namely being: (a) Devendra Kumar Babulal Goyal; (b) Ravindra Devendra Goyal; (c) Usha Devendra Goyal; (d) Pooja Pankaj Bansal; (e) Nitu Mohan Goyal; (f) Hitsharan Babulal Goyal; (g) Radha Hitsharan Goyal; (h) Vishnu Kumar Goyal; (i) Rameshwar Dayal Goyal HUF; (j) Mohan Goyal; (k) DK Goyal HUF; (l) Dhananjay Financial Services Private Limited, and (m) Crest Capital Services Private Limited (the aforementioned parties are hereinafter referred collectively referred to as "Sellers") to acquire 19,59,487 (Nineteen Lakhs Fifty-Nine Thousand Four Hundred and Eighty-Seven) Equity Shares representing 58.36% (Fifty-Eight point Three Six Percent) of the Voting Share Capital of the Target Company ("SPA Shares") from the Sellers at a ₹7.00/- (Rupees Seven Only) per Equity Share ("Negotiated Price") aggregating to a total consideration of ₹1,37,16,409.00/- (Rupees One Crore Thirty-Seven Lakhs Sixteen. Thousand Four Hundred and Nine Only).

Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations.

'Voting Share Capital' means the fully diluted Equity Share capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the tendering period of this Offer.

'Working Day' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

DETAILS OF THE ACQUIRERS, SELLERS, AND TARGET COMPANY

## INFORMATION ABOUT THE ACQUIRERS

PATEL GHANSHYAMBHAI N (ACQUIRER 1)

and Eighty-Six Only).

- Patel Ghanshyambhai N, s/o Nanjibhai Jadavbhai Patel, aged 41 years, is an Indian Resident, bearing Permanent Account Number 'ACMPP9719K' under the Income Tax Act, 1961, residing at C-3503/3504, 35th Floor, C Wing, Orbit Heights, Javji Dadaji Marg, Nana Chowk, Grant Road, Mumbai - 400007, Maharashtra, India, with contact number being '+91-9820339988', and Email Address being 'yogistar\_2001@yahoo.com'. Acquirer 1 is an undergraduate and has completed his schooling from Gujarat. He is a businessman, having an experience of more
- than 25 (Twenty-Five) years in the diamond industry and real estate sector. Acquirer 1 is the promoter of Yogi Star Group, Further, Acquirer 1 is acting in the capacity of a Director at Yogi Homes Private Limited and is a Designated Partner at Yogi Realtors LLP and Yogi Star LLP. The leadership quality possessed by Acquirer 1 has enabled the companies to innovate and expand in different sectors, The net worth of Acquirer 1 as on Tuesday, November 30, 2021 is ₹6,13,67,198.00/- (Rupees Six Crores Thirteen Lakhs
- Sixty-Seven Thousand One Hundred and Ninety-Eight Only) and the same is certified by Kushal Chand Mehta, Proprietor of Kushal Mehta & Associates, Chartered Accountant bearing Membership Number '143687', and Firm Registration Number '138645W', having its office located at 230, 2nd Floor, Panchratna Building, Opera House, Charni Road (East), Mumbai - 400004, Maharashtra, India, with Email Address being 'cakushal2011@gmail.com', and contact number being '+91-022-49706501', vide its certificate dated Friday, December 17, 2021. PATEL PARESHBHAI NANJIBHAI (ACQUIRER 2)

### Patel Pareshbhai Naniibhai, s/o Naniibhai Jadavbhai Patel, aged 44 years, is an Indian Resident, bearing Permanent Account

- Number 'ACMPP9720G' under the Income Tax Act, 1961, residing at Plot No. 2602, Akshar Diamond Chowk, Bhavnagar -364001, Gujarat, India, with contact number being '+91-9998339968', and Email Address being 'pareshpatel044@yahoo.com'. Acquirer 2 is an undergraduate and has completed his schooling from Gujarat. He is a businessman, having an experience of than 25 (Twenty-Five) in the diamond industry and real estate sector. Acquirer 2 is the promoter of Yogi Star Group. Further, Acquirer 2 is acting in the capacity of a Director at Yogi Homes Private Limited and is a Designated Partner at Yogi Star LLP.
- The net worth of Acquirer 2 as on Tuesday, November 30, 2021, is ₹4,46,08,066.00/- (Rupees Four Crores Forty-Six Lakhs Eight Thousand and Sixty-Six Only), and the same is certified by Kushal Chand Mehta, Proprietor of Kushal Mehta & Associates. Chartered Accountant bearing Membership Number '143687', and Firm Registration Number '138645W', having its office located at 230, 2<sup>st</sup> Floor, Panchratna Building, Opera House, Charni Road (East), Mumbai - 400004, Maharashtra, India, with Email Address being 'cakushal2011@gmail.com', and contact number being '+91-022-49706501', vide its certificate dated Friday, December 17, 2021.
- ACQUIRERS' CONFIRMATION AND UNDERTAKING
- As on date of this DPS, the Acquirers have, individually confirmed, and declared that: The Acquirers are brothers and are related to each other.
- They do not hold any Equity Shares of the Target Company.
- They do not belong to any group. They are not forming a part of the present promoter and promoter group of the Target Company.
- There are no directors representing the Acquirers on the board of the Target Company. They are not related to the promoters, directors, or key employees of the Target Company. Further, except for the execution of
- the SPA, they do not have any other relationship or interest in the Target Company or with the promoters, directors, or key employees of the Target Company. They have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities
- and Exchange Board of India Act, 1992 ('SEBI Act'), or under any other regulation made under the SEBI Act. They have not been categorized nor do they appear in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018. There is no person acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) They will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms
- of Regulation 25 (4) of the SEBI (SAST) Regulations. INFORMATION ABOUT THE SELLERS

the names of entity Promoter/ held prior Equity

No. Selling Promoter Shareholders

The details of the all the Selling Promoters, who have entered a SPA with the Acquirers, is as stated hereunder. Changes in Nature Part of the Equity Shares % of Sr. Name, PAN, and Address of the

		in the past	Promoter Group	to SPA
а.	Devendra Kumar Babulal Goyal Permanent Account Number: AAFPG0141B			
	Resident at 403-404, Paradise Park Co Op Hsg			

	•	in the past		Promoter Group	to SPA	Shares
а.	Devendra Kumar Babulal Goyal Permanent Account Number: AAFPG0141B Resident at 403-404, Paradise Park Co Op Hsg Society, Off Tagore Road Anil Mehta Marg, Santacruz (West), Mumbai – 400006, Maharashtra, India	Not Applicable	Individual	Yes	4,35,622	12.98%
b.	Ravindra Devendra Goyal Permanent Account Number: AFAPG8226M Resident at 403-404, Paradise Park Co-operative Housing Society, Off Tagore Road Anil Mehta Marg, Santacruz West, Mumbai – 400054, Maharashtra, India	Not Applicable	Individual	Yes	3,20,997	9.56%
C.	Usha Devendra Goyal Permanent Account Number: AACPG5201B Resident at 403-404, Paradise Park Co-operative Housing Society, Off Tagore Road Anil Mehta Marg, Santacruz West, Mumbai – 400054, Maharashtra, India	Not Applicable	Individual	Yes	2,75,400	8.20%
d.	Pooja Pankaj Bansal Permanent Account Number: ADUPG9733B Resident at 505, Veena Saaz, Building Wing – Sur, Opp Thakur Vidya Mandir School, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India	Not Applicable	Individual	Yes	2,12,726	6.34%
0.	Nitu Mohan Goyal Permanent Account Number: AFPPG9655P Resident at D-26/003, Yogi Nagar, Eksar Road, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	1,56,600	4.66%
f.	Hitsharan Babulal Goyal Permanent Account Number: AEKPG6700K Resident at K52, Flat No. 002, Yogi Sagar C.H.S, Eksar Road, Near Dena Bank, Yogi Nagar, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	1,50,500	4.48%
g.	Radha Hitsharan Goyal Permanent Account Number: AAEPG9841R Resident at K52, Flat No. 002, Yogi Sagar C.H.S, Eksar Road, Near Dena Bank, Yogi Nagar, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	1,50,000	4.47%
h.	Vishnu Kumar Goyal Permanent Account Number: AACPG3791N Resident at D-8, Yogi Prabhat, Flat No. 003, Yogi Nagar, Eksar Road, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	5,000	0.15%
Ĺ	Rameshwar Dayal Goyal HUF Permanent Account Number: AAHHR8936H Acting through its Karta Rameshwar Dayal Goyal Resident at 702, Parag Apartment, J.P Road, Andheri (West), Mumbal – 400058, Maharashtra, India	Not Applicable	Individual	Yes	4,500	0.13%
ļ	Mohan Goyal Permanent Account Number: AAEPG6135A Resident at D-26/003, Yogi Nagar, Eksar Road, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	1,300	0.04%
k.	DK Goyal HUF Permanent Account Number: AADHD9172M Acting through its Karta Devendra Kumar Babulai Goyal Resident at 403-404, Paradise Park Co Op Hsg Society, Off Tagore Road Anil Mehta Marg, Santacruz West, Mumbai – 400054, Maharashtra, India	Not Applicable	Individual	Yes	542	0.02%
1	Dhananjay Financial Services Private Limited Permanent Account Number: AAACD3532D Corporate Identification Number: U67190MH1995PTC087090 Registered Office Address: 3, National House, 1st Floor 27, Raghunath Dadaji Street, Fort, Mumbai – 400054, Maharashtra, India	No1	Private Limited	Vac	2 46 200	7 339

- Shares, representing 58.36% (Fifty-Eight point Three Six Percent) of the Voting Share Capital of the Target Company, to the Acquirers pursuant to the SPA at a price of ₹7.00/- (Rupees Seven Only) per Equity Share.
- The Sellers have individually declared and confirmed that, they have not been prohibited by SEBI from dealing in securities, in terms
- of directions issued under Section 11B of the SEBI Act, or under any other regulation made under the SEBI Act. The Sellers have individually declared and declared that, they do not belong to any group.
- INFORMATION ABOUT THE TARGET COMPANY PARSHARTI INVESTMENT LIMITED
- (The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources) The Target Company was incorporated on December 14, 1992, under the name and style 'Parsharti Investment Private Limited'
- under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 14, 1992, issued by Additional Registrar of Companies, Maharashtra. Subsequently, the Target Company was converted into a public limited company pursuant to the approval of the shareholders at an annual general meeting dated July 25, 1994, and subsequently the name of the company was changed to 'Parsharti Investment Limited' and a fresh Certificate of Incorporation dated September 02, 1994, was issued by Registrar of Companies, Bombay, Maharashtra. The Company Identification Number of the Target Company is "L93000MH1992PLC069958", with its registered office located at 3, National House, 1st Floor, 27, Raghunath Dadaji Street, Fort, Mumbai - 400001, Maharashtra, India. There has been no change in the name of the Target Company in the preceding 3 (Three)
- The Equity Shares of the Target Company bearing ISIN "INE290E01011" are listed on BSE bearing Scrip Code "511702" and Scrip ID 'PARSHINV', The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL"), and National Securities Depository Limited ("NSDL").
- As on the date of this DPS, the authorized Equity Share capital of the Target Company is \$5,00,00,000.00/- (Rupees Five Crores Only) comprising of 50,00,000 (Fifty Lakhs) Equity Shares, with the issued, subscribed, and paid-up Equity Share capital being ₹3,35,73,000.00/- (Rupees Three Crores Thirty-Five Lakhs Seventy-Three Thousand Only) comprising of 33,57,300 (Thirty-Three Lakhs Fifty-Seven Thousand and Three Hundred) Equity Shares. Further, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. As on date of this DPS, none of the Equity Shares are subject to any lock-in obligations.
- Based on the information available on the BSE's website, Equity Shares of the Target Company are infrequently traded on BSE in accordance with the explanation provided under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
- The brief of unaudited financial results for the half-year ending September 30, 2021, and audited financial information of the Target Company for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows: (₹ in Lakhs except Equity Share data)

Particulars	Limited Review Unaudited Financial Statements for the Half year ending on September 30, 2021*	Audited Financial Statements for the Financial Year ending March 31"		
		2021	2020	2019
Total Revenue	18.41	12.82	19.76	51.82
Net Income i.e. Profit' (Loss) After Tax	8.19	5.52	(12.60)	13.31
Basic and diluted earnings per Equity Share (in ₹)	0.24	0.19	(0.37)	0.37
Net worth/ shareholder's funds	225.94	217.75	211.46	224.04

#This financial information is prepared in accordance with Indian Accounting Standards.

- The Acquirers are making an Offer to acquire up to 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Eight) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹7.00/-(Rupees Seven Only) per Equity Share aggregating to a total consideration of ₹61,10,286.00/- (Rupees Sixty-One Lakhs Ten Thousand Two Hundred and Eighty-Six Only) ('Maximum Offer Consideration') payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, this DPS, and the Letter of Offer ("LoF").
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, January 25, 2021 ("Identified Date"), other than parties to the SPA under Regulation 7 (6) of the SEBI (SAST) Regulations. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. They hereby declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals
- required to implement this Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. 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 this DPS has been published, is subject to the receipt of the statutory and other approvals for this DPS. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- with all the rights attached to, including all the rights to dividend, bonus, and rights offer declared thereof. 10. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size,
- then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, in consultation with the Manager. 11. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise
- (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); and (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, ('SCRR'), the Target Company is required to maintain at least 25.00% (Twenty-Five percent) public shareholding, on continuous basis for listing. Upon completion of the Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A (1) of the SCRR and

Regulation 38 of the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate compliance of the

Target Company with the relevant provisions of the SCRR and SEBI (LODR) Regulations, within the time period mentioned therein.

for the period 2 (Two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company

- If Public Shareholders who are not persons residing in India, including non-resident Indians ('NRIs'), overseas corporate bodies ("OCBs"), and foreign institutional investors ("Fils")/foreign portfolio Investors ("FPIs") require any approvals including from the Reserve Bank of India ("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 Offer, along with the other documents required to be furnished to tender their Equity Shares in this Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- BACKGROUND TO THE OFFER The Acquirers intend to acquire 19,59,487 (Nineteen Lakhs Fifty-Nine Thousand Four Hundred and Eighty-Seven) Equity Shares
- representing 58.36% (Fifty-Eight point Three Six Percent) of the Voting Share Capital of the Target Company pursuant to SPA at a price of ₹7.00/- (Rupees Seven Only) per Equity Share aggregating to an amount of ₹1,37,16,409.00/- (Rupees One Crore Thirty-Seven Lakhs Sixteen Thousand Four Hundred and Nine Only) ("Sale Equity Shares"), subject to the terms and conditions set out in the SPA, details of which are as follows:

School			noquiroro				
Name of the Sellers	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirers	No. of Equity Shares	% of Equity Shares/ Voting Rights		
Devendra Kumar Babulai Goyal	4,35,622	12.98%	Patel Ghanshyambhai N		29.18%		
Ravindra Devendra Goyal	3,20,997	9.56%					
Pooja Pankaj Bansal	2,12,726	6.34%					
Vishnu Kumar Goyal	5,000	0.15%		9,79,744 2			
Rameshwar Dayal Goyal HUF	4,500	0.13%			0.000		
Mohan Goyal	257	0.01%					
DK Goyal HUF	542	0.02%					
Crest Capital Services Private Limited	100	Negligible					
Usha Devendra Goyal	2,75,400	8.20%					
Nitu Mohan Goyal	1,56,600	4.66%					
Hitsharan Babulal Goyal	1,50,500	4.48%	Patel Pareshbhai Nanjibhai 9,79,74				
Radha Hitsharan Goyal	1,50,000	4.47%		9,79,743 29.	29.18%		
Mohan Goyal	1,043	0.03%					
Dhananjay Financial Services Private Limited	2,46,200	7.33%					
Total	19,59,487	58.36%	Total	19,59,487	58.36%		

3 (1) and 4 of the SEBI (SAST) Regulations. Since the Acquirers have entered into a SPA to acquire Equity Shares and Voting Share Capital in excess of 25% (Twenty-Five

- Percent) of the Equity Share capital of the Target Company and control over the Target Company, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to this Offer and upon consummation of the Underlying Transaction contemplated under the SPA, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- C. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations. The prime object of the Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.
- The Acquirers have proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the promoters of the Target
- Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.
- EQUITY SHAREHOLDING AND ACQUISITION DETAILS The current and proposed charaholding of the Acquirers in the Ternet Company and the details of their acquirition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
a)	Equity shareholding before the PA	NI	NII
b)	Equity shareholding as on the date of the PA agreed to be acquired through the SPA	19,59,487	58.36%
d)	Equity Shares acquired between the date of the PA and the date of this DPS	NI	NII
d)	Equity Shares to be acquired in this Offer (assuming full acceptances)	8,72,898	26.00%
e)	Post Offer shareholding* as on 10th (Tenth) working day after closing of Tendering Period	28,32,385	84.36%

IV. OFFER PRICE

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of Public Announcement (A)	Total No. of listed equity shares of the Target Company (B)	Traded Turnover (as % of total Equity Shares listed) (A/B)
BSE Limited	76,903	33,57,300	2.29%
	(Seventy-Six Thousand Nine Hundred and Three)	(Thirty-Three Lakhs Fifty-Seven Thousand and Three Hundred)	

in accordance with Regulation 2 (1) (j) of the SEBI (SAST) Regulations. The Offer Price has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. Particulars No. Equity Share) Negotiated Price under the SPA; ₹7.00/-The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of the PA; Not Applicable Highest price paid or payable for acquisitions by the Acquirers during 26 (Twenty-Six) weeks Not Applicable immediately preceding the PA; The Volume Weighted Average Market Price of Equity Shares for a period of 60 (Sbity) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during Not Applicable Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such \*FCA Akhilesh Kumar Bakliwal, registered valuer for Securities or Financial Assets, bearing registration number 'IBBI/RV/07.

2020/13421', having office at B-203, Building No 4, Emp 75 Evershine Helios CHS Ltd, Evershine Millenium Paradise, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India bearing email address 'akhilesh.bakiwal@yahoo.com' and contact number '+91-9920946706' has valued the Equity Shares of Target Company on the basis Net Asset Value method and calculated the fair value per share i.e. #6.73/-(Rupees Six and Seventy Three Paisa Only) per Equity Share vide his valuation In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger, the Offer

Price of ₹7.00/- (Rupees Seven Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters

under Regulation 8 (9) 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. In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, 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, the Acquirers shall not acquire any Equity Shares after the 3° (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Offer. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One)

Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18 (4) of the SEBI

(SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify BSE, the SEBI, and the Target Company at its registered office of such revision. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such

acquisition. However, no such difference shall be paid if such acquisition is made under another Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

#### FINANCIAL ARRANGEMENTS In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made

- firm financial arrangements for the implementation of this Offer in full out of their own sources, net-worth and no borrowings from any bank and/ or financial institutions as envisaged. Kushal Chand Mehta, Proprietor of Kushal Mehta & Associates, Chartered Accountant bearing Membership Number '143687', and Firm Registration Number '138645W', having its office located at 230, 2º Floor, Panchratna Building, Opera House, Chami Road (East), Mumbai – 400004, Maharashtra, India; with Email Address being 'cakushal2011@gmail.com' with contact number being '+91-9833122710' has vide certificates dated Friday, December 17, 2021 stated that sufficient resources are available with the Acquirers for fulfilling her obligations under this Offer in full. The maximum consideration payable by the Acquirers to acquire up to 8,72,898 (Eight Lakhs Seventy-Two Thousand Eight
- Hundred and Ninety-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹7.00/- (Rupees Seven Only) per Equity Share, assuming full acceptance of the Offer would aggregate to ₹61,10,286.00/- (Rupees Sixty-One Lakhs Ten Thousand Two Hundred and Eighty-Six Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'Parshinv Open Offer Escrow Account' ('Escrow Account') with Kotak Mahindra Bank Limited, ('Escrow Banker') and have deposited an amount of ₹62,00,000.00/- (Rupees Sixty-Two Lakhs Only), being more than 100% (One Hundred Percent) of consideration payable in this Offer, assuming full acceptance.
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance
- In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- To the best of the knowledge of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals, and the SPA and the Offer would also be subject to such other statutory or other
- governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right to 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 this DPS has appeared.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, the provisions of 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. NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer, Further, If holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, and FIIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Offer. In the event such approvals/exemptions are not submitted,
- The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Offer.

Schedule of activities

Day Date\*

VII. TENTATIVE SCHEDULE OF ACTIVITIES Tentative Schedule of Activities

the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer

	- out	Brutto.
Date of the Public Announcement	Friday	December 17, 2021
Last date of publication of Detailed Public Statement in newspapers	Friday	December 24, 2021
Last date of filing of the Draft Letter of Offer with SEBI	Friday	December 31, 2021
Last date for public announcement for competing offer(s)	Friday	January 14, 2022
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday	January 21, 2022
Identified Date#	Tuesday	January 25, 2022
Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date	Wednesday	February 02, 2022
Last date by which the committee of the independent director of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Monday	February 07, 2022
Last date for revising the Offer Price / Offer Size	Monday	February 07, 2022
Date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Tuesday	February 08, 2022
Date of commencement of tendering period ('Offer Opening Date')	Wednesday	February 09, 2022
Date of closure of tendering period ('Offer Closing Date')	Tuesday	February 22, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday	March 09, 2022

subject to the receipt of statutory or regulatory approvals and may have to be revised accordingly. #Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the LoF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of

whether in dematerialized form or physical form, registered or unregistered are eligible to participate in this Offer at any time during

As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018,

the Target Company after the Identified Date) are eligible to participate in the Offer VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER A. Subject to Paragraph VII titled as 'Statutory and Other Approvals' of this DPS, all the Public Shareholders, holding the Equity Shares

bearing reference number '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 April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions. of the SEBI (SAST) Regulations.

C. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the LoF, may also participate in this Offer.

This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference numbers 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016', and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021', and on such terms and conditions as may be permitted by law from time to time ('Acquisition Window Circulars').

The Acquirers have appointed Nikuni Stock Brokers Limited ("Buying Broker") for this Offer through whom the purchase and settlement of the Offer Shares tendered in this Offer shall be made. The contact details of the Buying Broker are as mentioned Name Nikuni Stock Brokers Limited

Address A-92, Gf, Left Portion, Kamla Nagar, 110 007 New Delhi, India 011-47030000-01 Contact Number Email Address info@nikunjonline.com Contact Person Mr. Pramod Kumar Sultania

BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in this Offer. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers.

('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period. The detailed process of stock exchange will be provided in the LoF which shall be sent to the Public Shareholder of the Target

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. OTHER INFORMATION

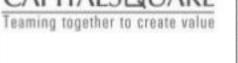
The Acquirers, hereby undertake and confirm that, they accept full responsibility for the information contained in the PA, and this

DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

The Acquirers have appointed Link Intime India Private Limited, as the Registrar to the Offer bearing SEBI Registration Number "INR000004058", having their office located at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India, with contact details being '+91-022-4918-6200', and Email Address being 'parshartinvestment offer@linkintime.co.in' and website 'www.linkintime.co.in'. The contact person Mr. Sumeet Deshpande can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays), during the

C. This DPS will also be available on website of SEBI at www.sebi.gov.in. ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

MANAGER TO THE OFFER



CAPITALSQUARE ADVISORS PRIVATE LIMITED 208, 2<sup>rd</sup> Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East),

Mumbai-400093, Maharashtra, India. Tel: +91-22-668-49999/ +91-98742-83532

Website: www.capitalsquare.in

Email-ID: tanmoy.banerjee@capitalsquare.in/pankita.patel@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel

SEBI Registration No: INM000012219 On behalf of the Acquirers

Patel Ghanshyambhai N

financialexp.epa

TOTAL

Mumbai - 400054, Maharashtra, India

Permanent Account Number: AAECC0116E

Registered Office Address: 3, National House,

1st Floor 27, Raghunath Dadaji Street, Fort,

Mumbai - 400054, Maharashtra, India

m. Crest Capital Services Private Limited

Corporate Identification Number:

U67190MH2010PTC204219

Company

Private

Limited

Company

Applicable

Applicable

58.36%

7.33%

2,46,200

100

19,59,487

The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (December 01, 2020 to November 30, 2021)

> Place: Mumbai Date: Monday, December 20, 2021



