

Date: December 21, 2021

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

Respected Sir/ Madam,

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.

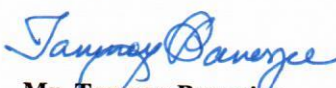
With reference to the above mentioned Open Offer, please find attached herewith the copy of Detailed Public Statement from the newspaper.

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

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

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;

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 ('PARSHIN' or 'Target Company') from the Public Shareholders of the Target Company, by Patel Ghanishyambhai 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 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) Regulations.

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 Company.

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

'Offer Size' means assuming full acceptance under the 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 and Eighty-Six Only).

'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 among the Acquirers and following mentioned existing promoters, namely: (a) Devendra Kumar Babulal Goyal; (b) Ravindra Devendra Goyal; (c) Usha Devendra Goyal; (d) Pooja Pankaj Bansal; (e) Nitu Mohan Goyal; (f) Hisharan Babulal Goyal; (g) Radha Hisharan 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 assigned 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.

I. DETAILS OF THE ACQUIRERS, SELLERS, AND TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRERS

1. PATEL GHANISHYAMBHAI N (ACQUIRER 1)

a. Patel Ghanishyambhai N, s/o Nanjibhai Jadavbhai Patel, aged 41 years, is an Indian Resident, bearing Permanent Account Number 'ACMP9719K' under the Income Tax Act, 1961, residing at C-3503/3504, 35th Floor, C Wing, Orbit Heights, Javaj Dadaji Marg, Nana Chowk, Grant Road, Mumbai – 400007, Maharashtra, India, with contact number being +91-9820339988, and Email Address being 'yogistar_2001@yahoo.com'.

b. 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.

c. 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 Kunal Chand Mehta, Proprietor of Kunal Mehta & Associates, Chartered Accountant bearing Membership Number '143687', and Firm Registration Number '138645W', having its office located at 230, 2nd Floor, Panchnatra Building, Opera House, Charni Road (East), Mumbai – 400004, Maharashtra, India, with Email Address being 'kakusha2011@gmail.com', and contact number being '+91-022-49706501', vide its certificate dated Friday, December 17, 2021.

2. PATEL PARESHBAI NANJIBHAI (ACQUIRER 2)

a. Patel Pareshbhai Nanjibhai, s/o Nanjibhai Jadavbhai Patel, aged 44 years, is an Indian Resident, bearing Permanent Account Number 'ACMP9720G' under the Income Tax Act, 1961, residing at Plot No. 2602, Akshar Diamond Chowk, Bhavnagar – 364001, Gujarat, India, with contact number being '+91-9998339988', and Email Address being 'parsharti044@yahoo.com'.

b. Acquirer 2 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 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.

c. 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 Kunal Chand Mehta, Proprietor of Kunal Mehta & Associates, Chartered Accountant bearing Membership Number '143687', and Firm Registration Number '138645W', having its office located at 230, 2nd Floor, Panchnatra Building, Opera House, Charni Road (East), Mumbai – 400004, Maharashtra, India, with Email Address being 'kakusha2011@gmail.com', and contact number being '+91-022-49706501', vide its certificate dated Friday, December 17, 2021.

3. ACQUIRERS' CONFIRMATION AND UNDERTAKING

As on date of this DPS, the Acquirers have, individually confirmed, and declared that:

a. The Acquirers are brothers and are related to each other.

b. They do not hold any Equity Shares of the Target Company.

c. They do not belong to any group.

d. They are not forming a part of the present promoter and promoter group of the Target Company.

e. There are no directors representing the Acquirers on the board of the Target Company.

f. 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.

g. 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.

h. They have not been categorized nor do they appear in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

i. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

j. 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) Regulations.

k. 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.

B. INFORMATION ABOUT THE SELLERS

1. The details of all the Selling Promoters, who have entered a SPA with the Acquirers, is as stated hereunder:

Sr. No.	Name, PAN, and Address of the Selling Promoter Shareholders	Changes in the names in the past	Nature of entity	Part of the Promoter/Promoter Group	Equity Shares held prior to SPA	% of Equity Shares
a.	Devendra Kumar Babulal Goyal Permanent Account Number: AAFP00141B 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 Viji Mandir School, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India	Not Applicable	Individual	Yes	2,12,726	6.34%
e.	Nitu Mohan Goyal Permanent Account Number: AFPPG655P 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.	Hisharan Babulal Goyal Permanent Account Number: AEKPG6700K Resident at K52, Flat No. 002, Yogi Nagar, 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 Hisharan Goyal Permanent Account Number: AEPG8641R Resident at K52, Flat No. 002, Yogi Nagar, C.H.S. Eksar Road, Near Dena Bank, Yogi Nagar, Borivali (West), Mumbai – 400091, Maharashtra, India	Not Applicable	Individual	Yes	1,50,500	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%
i.	Rameshwar Dayal Goyal HUF Permanent Account Number: AAHRH936H Acting through its Karta Rameshwar Dayal Goyal Resident at 702, Parag Apartment, J.P. Road, Andheri (West), Mumbai – 400058, Maharashtra, India	Not Applicable	Individual	Yes	4,500	0.13%
j.	Mohan Goyal Permanent Account Number: AEPG6135A 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: AADH9172M Acting through its Karta Devendra Kumar Babulal 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%
l.	Dhananjay Financial Services Private Limited Permanent Account Number: AAOC3532D Corporate Identification Number: U67190MH1995PTC087090 Registered Office Address: 3, National House, 1 st Floor, 27, Raghunath Dadaji Street, Fort, Mumbai – 400054, Maharashtra, India	Not Applicable	Private Limited Company	Yes	2,46,200	7.33%
m.	Crest Capital Services Private Limited Permanent Account Number: AAEC011FE Corporate Identification Number: U67190MH2010TCC204219 Registered Office Address: 3, National House, 1 st Floor, 27, Raghunath Dadaji Street, Fort, Mumbai – 400054, Maharashtra, India	Not Applicable	Private Limited Company	Yes	19,59,487	58.36%
TOTAL					19,59,487	58.36%

2. The Sellers have proposed to sell 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, to the Acquirers pursuant to the SPA at a price of ₹7.00/- (Rupees Seven Only) per Equity Share.

3. 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.

4. The Sellers have individually declared and declared that, they do not belong to any group.

C. 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)

1. 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) years.

2. The Equity Shares of the Target Company bearing ISIN 'INE290E01011' are listed on BSE bearing Scrip Code '51170Z' and Scrip ID 'PARSHIN'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').

3. 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.

4. 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.

5. 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.

D. DETAILS OF THE OFFER

1. 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').

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, January 25, 2022 ('Identified Date'), other than parties to the SPA under Regulation 7 (6) of the SEBI (SAST) Regulations.

3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. 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.

7. 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 will 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.

8. This DPS is being published in the following newspapers:

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

9. The Equity Shares that are to be acquired by the Acquirers will be free from all lien, charges and encumbrances, and together with all the rights attached to, including all the rights to dividend, bonus, and rights offer declared thereon.

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

12. 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 a continuous basis for listing. Upon completion of the Offer, assuming full acceptance, 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.

13. If Public Shareholders who are not persons residing in India, including non-resident Indians ('NRIs'), overseas corporate bodies ('OCBs'), and foreign institutional investors ('FIIs')/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.

II. BACKGROUND TO THE OFFER

A. 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:

Sellers			Acquirers		
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 Babulal Goyal	4,35,622	12.98%	Patel Ghanishyambhai N	9,79,744	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%			
Rameshwar Dayal Goyal HUF	4,500	0.13%			
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%			
Hisharan Babulal Goyal	1,50,500	4.48%	Patel Pareshbhai Nanjibhai	9,79,743	29.18%
Radha Hisharan Goyal	1,50,000	4.47%			
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%

Pursuant to the execution of the SPA, this mandatory Offer is being made by the Acquirers in compliance with the Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

B. 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.

D. 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.

E. 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.

F. 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.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows: