SYSTEMATIX GROUP
Investments Redefined

August 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Sub: Submission of Draft Letter of Offer ("DLOF")

Ref: Open Offer to acquire upto 3,19,71,680 fully paid-up Equity Shares of Kuber Udyog Limited ("Target Company") at a price of ₹23.35 per Equity Share ("Offer Price"), representing 26.00% of the Expanded Voting Share Capital of the Target Company by the Acquirers along with the PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

With reference to the captioned Offer, we wish to inform you that the Draft Letter of Offer dated August 21, 2026 is being filed with SEBI. We are enclosing herewith a copy of the said Draft Letter of Offer for your kind perusal. A copy of the same is also being submitted to the Target Company.

Please acknowledge the same and disseminate on your website at the earliest.

Yours truly

For **Systematix Corporate Services Limited**

Systematix Corporate Services Limited

Amit Kumar
Director-Investment Banking

Encl.: As above

Cc: Kuber Udyog Limited

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer **("DLOF")** is being sent to you as a Public Shareholder (as defined below) of Kuber Udyog Limited **("Target Company")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement **("FOA")** to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

This Offer is being made pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**the SEBI (SAST) Regulations**") for the acquisition of up to 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty) fully paid-up Equity Shares having face value of ₹10 each (as defined below), representing 26.00% of the Expanded Voting Share Capital (as defined below) of the Target Company ("**the Offer Size**") in accordance with the SEBI (SAST) Regulations at a price of ₹23.35 (Rupees Twenty-Three and Paise Thirty-Five only) per Equity Share ("**the Offer Price**"), payable in cash.

BY

Mr. Manav Bahri ("Acquirer 1")
Address: D-245, Sushant Lok-I, Gurugram, Haryana – 122001, India.
Contact No.: +91 98111 67367; **Email**: manav.bahri@goldenikon.com

Mr. Dinesh Popli ("Acquirer 2")
Address: Building 3, Flat No. 2A, The Hibiscus Apartments, Near Baani Square, Sector-50, Nirvana Country, Gurgaon, Haryana – 122018, India.
Contact No.: +91 98112 42422; **Email**: dinesh.popli@goldenikon.com

Mr. Ajay Dutta ("Acquirer 3")
Address: The Hibiscus, Building No. 9, Flat No. 11B, Near Baani Square, Sector 50, Nirvana Country, Gurugram, Haryana – 122018, India.
Contact No.: +91 98338 10924; **Email**: Ajaydutta70@yahoo.com

(hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as **"Acquirers")**

Trimudra Trade & Holdings Private Limited ("PAC" / "Person Acting in Concert")
Address: C-201, 2nd Floor, Kohinoor Apartment, C & D Wing, Ranade Road, Dadar (West), Mumbai – 400028, Maharashtra.; **CIN**: U65999MH1989PTC469539
Contact No.: 8169451606; **Email**: trimudra84@gmail.com

TO THE PUBLIC SHAREHOLDERS OF
KUBER UDYOG LIMITED (CIN: L51909MH1982PLC371203)
Registered Office: Office No. 156, 1st Floor, Raghuleela Mega Mall, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Contact No.: +91 75063 24443; **Email**: kuberudyoglimited@gmail.com; **Website**: www.kuberudyog.com

1) This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations nor is it a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
2) To the best of the knowledge of the Acquirers and the PAC, as on the date of this DLOF, there are no statutory or other approvals required by the Acquirers and the PAC to acquire the Equity Shares validly tendered by the Public Shareholders pursuant to the Offer. However, in case any statutory approvals are required by the Acquirers and the PAC prior to the closure of the Tendering Period, this Offer shall be subject to such approvals being obtained.
3) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and the PAC at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any upward revision in the Offer Price/Offer Size at any time up to one (1) working day prior to the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement ('DPS') was released and simultaneously also be informed to SEBI, the Stock Exchange and the Target Company at its registered office. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers and PAC. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS is published. In the event of such revision, the Acquirers and the PAC shall make corresponding increase to the Escrow Amount. However, the Acquirers and the PAC shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirers and PAC for all the Equity Shares tendered anytime during the Offer.
4) There is no competing offer as on the date of this DLOF. If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date.
5) A copy of the Public Announcement, Detailed Public Statement and Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of BSE Limited at www.bseindia.com, the website of the Target Company at www.kuberudyog.com and the website of the Manager to the Offer at www.systematixgroup.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
SYSTEMATIX GROUP Investments Redefined	**Systematix Corporate Services Limited** The Capital, A Wing, 6th Floor, No. 603-606, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Telephone**: +91 22 6704 8000 **Fax**: +91 22 6704 8022 **E-mail**: ecm@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Harsha Panjwani **SEBI Registration Number**: INM000004224	SATELLITE	**Satellite Corporate Services Pvt. Ltd.** **Office No**. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai – 400072, Maharashtra, India **Telephone**: 022-28520461 / 28520462 **Fax**: 022-28511809 **Email**: info@satellitecorporate.com **Website**: www.satellitecorporate.com **Contact Person**: Mr. Michael Monterio **SEBI Registration No**.: INR000003639

OFFER / TENDERING PERIOD ("TP")	
STARTS ON: OCTOBER 01, 2026 (THURSDAY)	**CLOSES ON:** OCTOBER 15, 2026 (THURSDAY)

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day & Date (1)
Date of the Public Announcement (PA)	Friday, August 07, 2026
Last date of publication of the Detailed Public Statement (DPS)	Friday, August 14, 2026
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Friday, August 21, 2026
Last date for a Competitive Bid / Offer	Monday, September 07, 2026
Last date of SEBI Comments / Observations on the Draft Letter of Offer	Tuesday, September 15, 2026
Identified Date(2)	Thursday, September 17, 2026
Last date by which the Letter of Offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, September 24, 2026
Last date by which the Committee of Independent Directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Friday, September 25, 2026
Last date for publication of the recommendations of the Committee of Independent Directors	Tuesday, September 29, 2026
Last date for upward revision of the Offer Price or any increase in the Offer Size	Wednesday, September 30, 2026
Date of publication of Offer Opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, September 30, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, October 01, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, October 15, 2026
Last date for communicating the rejection / acceptance; Completion of payment of consideration or refund to the Public Shareholders	Friday, October 30, 2026
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Friday, November 06, 2026
Last date for submission of Final Report by the Manager to the Offer with SEBI	Friday, November 06, 2026

1) The above timelines are indicative (prepared on the basis of the timelines prescribed under the SEBI (SAST) Regulations, 2011, as amended) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may be revised accordingly.

(2) The Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer shall be sent. It is clarified that all holders (registered or unregistered) of Equity Shares of the Target Company, except the Acquirers, the PAC and the Promoter of the Target Company, are eligible to participate in the Open Offer at any time during the Tendering Period.

[The remainder page has been left intentionally blank]

RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PAC

The risk factors set forth below are limited to this Open Offer, the Acquirers and the PAC and are not intended to constitute a complete analysis of all risks involved in participation in the Offer. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and tax advisors.

A. RISK IN RELATION WITH THE OFFER

1) As of the date of this DLOF, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required by the Acquirers and the PAC to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. In the event that:

a) any statutory or regulatory approvals are required by the Acquirers and the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such approvals; or

b) there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirers and the PAC from performing their obligations hereunder; or

c) SEBI instructs the Acquirers and the PAC not to proceed with the Offer, then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the eligible Public Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirers and the PAC may be delayed.

   In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirers and the PAC in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirers and the PAC agreeing to pay interest to the validly tendering Eligible Public Shareholders at such rate as may be specified by SEBI. Provided, where the statutory approvals extend to some but not all the eligible Public Shareholders, the Acquirers and the PAC will have the option to make payment of the consideration to such eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirers and the PAC will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2) The Acquirers and the PAC will not proceed with the Offer in the event statutory or other approvals, if any required, are not granted in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirers and the PAC (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3) All eligible Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the 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 holding the Equity Shares, to tender the Equity Shares in the Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserves the right to reject such Equity Shares tendered in the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident Eligible Public Shareholder must state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.

4) The Target Company has submitted an application to the RBI for voluntary surrender of its Certificate of Registration as an NBFC. The application remains pending. There can be no assurance that such application will be approved by the RBI within any particular timeframe or at all.

5) The Equity Shares proposed to be issued to the Acquirers pursuant to the SSSA remain subject to requisite listing and trading approvals from the stock exchange. The Underlying Transaction and Preferential Issue are also subject to fulfilment of conditions precedent, applicable corporate actions, shareholder approvals and statutory / regulatory approvals.

6) The Offer may be withdrawn or delayed in accordance with Regulation 23 of the SEBI (SAST) Regulations in the event any approval required for completion of the Offer is not received or is refused.

7) In the event of any litigation leading to a stay on this Offer by a court of competent jurisdiction or that restricts or restrains the Acquirers and PAC from performing their obligations hereunder, or SEBI instructing that this Offer should not be proceeded with, then this Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated on page 2 of this Draft Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirers, may be delayed.
8) The Equity Shares, once tendered through the Form of Acceptance in the Offer, cannot be withdrawn by the Eligible Public Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and/ or dispatch of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the eligible Public Shareholders until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
9) The eligible Public Shareholders may tender their Equity Shares in this Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers and the PAC have up to 10 Working Days, or such extended period as may be permitted by the SEBI, from the date of closure of the Tendering Period to pay the consideration to the eligible Public Shareholders whose Equity Shares are accepted in this Offer.
10) The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation (as defined below), on behalf of the eligible Public Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares and the eligible Public Shareholder will not be able to trade in such Equity Shares which are in the custody of the Clearing Corporation, thereby restricting the ability of such eligible Public Shareholders to take advantage of any favourable price movements. Accordingly, the Acquirers and the PAC make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
11) The Acquirers, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement ("**PA**"), the DPS, this Draft Letter of Offer or the Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers and the PAC. Any persons placing reliance on any other source of information will be doing so at their own risk. Further, the Acquirers, the PAC and the Manager to the Offer do not accept responsibility with respect to the information contained in the PA, the DPS, or this Draft Letter of Offer or the Letter of Offer that pertains to the Target Company which have been provided by the Target Company or taken from publicly available sources and have not independently verified the accuracy of such information.
12) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in any foreign jurisdiction covered under 'Disclaimer' clause appearing on page 6 of this Draft Letter of Offer and cannot be accepted by any means or instrument from within any such foreign jurisdiction.
13) The eligible Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer.
14) The eligible Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

15) The information contained in this DLOF holds good as on the date of this DLOF unless expressly stated otherwise. The Acquirers and the PAC and Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
16) The Acquirers, the PAC and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
17) This Offer is subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THE ACQUIRERS AND THE PAC

1. The information pertaining to the Target Company contained in the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF") or any other advertisement / publication made in connection with the Offer has been compiled from information published or provided by the Target Company or from publicly available sources and has not been independently verified by the Acquirers, the PAC or the Manager to the Offer. The Acquirers, the PAC and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company. Any person placing reliance on any other source of information would be doing so at their own risk.
2. The Acquirers and the PAC make no assurance with respect to their investment or divestment decisions relating to the Target Company.
3. The Acquirers and the PAC make no assurance with respect to the continuation of past trends in the financial performance or the future performance of the Target Company.
4. The Acquirers and the PAC make no assurance with respect to the market price of the Equity Shares before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind, except as required under applicable law, with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
5. Neither the Acquirers, the PAC, the Manager to the Offer nor the Registrar to the Offer shall be responsible for any loss of documents during transit, including but not limited to the Form of Acceptance-cum-Acknowledgement, Delivery Instruction Slip or other documents, and Public Shareholders are advised to adequately safeguard their documents.
6. There can be no assurance that the Acquirers and the PAC shall successfully implement their proposed strategies in the Target Company or achieve profitability.
7. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Offer.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations; the Acquirers and the PAC shall not act upon the acquisition of Equity Shares under the Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF has not been filed, registered or approved in any jurisdiction outside India. This DLOF does not constitute an offer to sell or an invitation to sell any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Open Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation.

Persons in possession of the PA, DPS, DLOF and/or any other publication made in connection with the Offer are required to inform themselves of and observe all relevant restrictions.

CURRENCY OF PRESENTATION

All references to 'Rupees', '₹', 'INR' or 'Rs.' in this DLOF are references to Indian Rupees, the currency of the Republic of India. Unless otherwise specifically stated, financial figures have been expressed in lakh. Any discrepancy between totals and the sums of amounts listed in tables may be due to rounding off and/or regrouping.

INDEX

1. ABBREVIATIONS / DEFINITIONS 7

2. DISCLAIMER CLAUSE 9

3. DETAILS OF THE OFFER 11

4. BACKGROUND OF THE ACQUIRERS AND THE PAC 13

5. BACKGROUND OF THE SELLERS 17

6. BACKGROUND OF THE TARGET COMPANY- KUBER UDYOG LIMITED 17

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS 21

8. TERMS AND CONDITIONS OF THE OFFER 22

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER 24

10. NOTE ON TAXATION 29

11. DOCUMENTS FOR INSPECTION 34

12. DECLARATION BY THE ACQUIRERS AND THE PAC 35

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA) 36

1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Particular	Details / definition
Acquirer 1	Mr. Manav Bahri
Acquirer 2	Mr. Dinesh Popli
Acquirer 3	Mr. Ajay Dutta
Acquirers	Collectively Acquirer 1, Acquirer 2 and Acquirer 3
AOA	Articles of Association
Buying Broker	Prabhudas Lilladher Pvt Ltd
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation or ICCL	Indian Clearing Corporation Limited
Companies Act	Companies Act, 2013 and rules framed thereunder, as amended
Commencement of TP	October 01, 2026, i.e. Offer Opening Date
Closure of the TP	October 15, 2026, i.e. Offer Closing Date
DPS	Detailed Public Statement, dated August 14, 2026 issued by the Manager to the Offer, on behalf of the Acquirers and the PAC in relation to the Offer and published in Newspapers on August 14, 2026 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations
DP	Depository Participant
Depositories	CDSL and NSDL
Equity Shares	Fully paid-up equity shares of Kuber Udyog Limited of face value ₹10 each
Expanded Voting Share Capital	Total voting equity share capital of the Target Company on a fully diluted basis as on the 10th Working Day from the closure of the Tendering Period of the Open Offer, comprising of 11,92,68,000 Equity Shares and 37,00,000 Convertible Warrants, each Warrants being convertible into one Equity Share
Escrow Account	Opened for the purpose of keeping minimum escrow requirements
Escrow Agent / Bank	ICICI Bank Limited
Escrow Agreement	Escrow Agreement dated August 10, 2026, between the Acquirers, the Escrow Bank and Manager to the Offer
Golden Ikon	Golden Ikon Fleet Management Private Limited, a company incorporated on May 14, 2010 under the Companies Act, 1956 in Delhi
ICCL / Clearing Corporation	The relevant clearing corporation / settlement agency of BSE, as applicable
ICAI	Institute of Chartered Accountants of India
Identified Date	September 17, 2026, i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the names of the eligible Public Shareholders of the Target Company to whom the Letter of Offer would be sent.
Income Tax Act / I.T.	Income-tax Act, 2025 (including any re-enactment or substitution thereof) and subsequent amendments thereto
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement, proposed

	to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
Manager to the Offer	Systematix Corporate Services Limited
Offer Price	₹23.35 per Equity Share
Offer Shares	Up to 3,19,71,680 Equity Shares
PAC	Trimudra Trade & Holdings Private Limited
PA	The public announcement in connection with the Offer dated August 7, 2026 issued by the Manager to the Offer on behalf of the Acquirers and the PAC, in relation to this Offer and e-filed with the BSE and the Target Company and uploaded on SEBI's portal on August 7, 2026.
Preferential Issue	Proposed issue and allotment of Equity Shares and Convertible Warrants approved by the Board on August 7, 2026, subject to requisite approvals
Public Shareholders	Shareholders eligible to tender Equity Shares under the SEBI (SAST) Regulations, other than the Acquirers, PAC and persons deemed to be acting in concert with them
RBI	Reserve Bank of India
Registrar to the Offer	Satellite Corporate Services Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SSSA	Share Sale & Subscription Agreement dated August 7, 2026
SSSA Consideration Shares	7,62,85,000 Equity Shares proposed to be issued to the Acquirers pursuant to the SSSA as consideration for acquisition of Golden Ikon
Stock Exchange	BSE Limited
Target Company	Kuber Udyog Limited
Tendering Period	Period of 10 working days within which Public Shareholders of Target Company may tender their equity shares in acceptance to the Offer
Underlying Transaction	Acquisition by the Target Company of 100% of Golden Ikon from the Acquirers under the SSSA, against issue of Equity Shares otherwise than for cash, together with the proposed cash Preferential Issue
Warrants	37,00,000 convertible warrants proposed to be issued by the Target Company, each convertible into one Equity Share
Working Day	Working day as defined in Regulation 2(1)(zf) of the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this DLOF, and not specifically defined herein, shall have the same meanings as described to them in the SEBI (SAST) Regulations.

[The remainder page has been left intentionally blank]

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF KUBER UDYOG LTD TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PAC, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, MANAGER TO THE OFFER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

General Disclaimer

This DLOF together with the PA dated August 7, 2026 and the DPS published on August 14, 2026, in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirers and/or the PAC, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirers, the PAC or any persons deemed to act in concert with them are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DLOF and/or the LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLOF, and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

[The remainder page has been left intentionally blank]

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Offer is a mandatory open offer being made by the Acquirers along with the PAC to the Public Shareholders of the Target Company pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, for acquisition of up to 3,19,71,680 fully paid-up Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

3.1.2. The Acquirers are the existing promoters and shareholders of Golden Ikon, jointly holding the entire issued, subscribed and paid-up equity share capital of Golden Ikon. Acquirer 1, Acquirer 2 and Acquirer 3 currently holds 47,50,000, 23,75,000 and 23,75,000 equity shares of Golden Ikon, respectively, aggregating to 95,00,000 equity shares.

3.1.3. On August 7, 2026, the Acquirers, Golden Ikon and the Target Company entered into a SSSA pursuant to which the Target Company has agreed to acquire 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon from the Acquirers.

3.1.4. As consideration for the acquisition of the entire share capital of Golden Ikon, the Target Company has agreed to issue and allot 7,62,85,000 fully paid-up Equity Shares of the Target Company of ₹10 each to the Acquirers on a proportionate basis, otherwise than for cash, at an issue price of ₹23.10 per Equity Share, aggregating to ₹176,21,83,500, together with a cash consideration of ₹66,500, aggregating to a total consideration of ₹176,22,50,000 (Rupees One Hundred Seventy-Six Crores Twenty-Two Lakhs Fifty Thousand only), subject to receipt of the requisite corporate, statutory and regulatory approvals.

3.1.5. Upon completion of the transactions contemplated under the SSSA, the Acquirers shall acquire substantial shares and voting rights in, and control over, the Target Company, thereby triggering the obligation to make the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3.1.6. The Acquirers have agreed to comply with the applicable provisions of the SEBI (SAST) Regulations and make the Open Offer to the Public Shareholders of the Target Company in accordance with the applicable provisions thereof.

3.1.7. The Open Offer is being made jointly by the Acquirers along with the PAC, for acquisition of up to 3,19,71,680 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹23.35 per Equity Share, payable in cash.

3.1.8. The Expanded Voting Share Capital of the Target Company, on a fully diluted basis as on the tenth Working Day from the closure of the Tendering Period, is 12,29,68,000 Equity Shares, including 11,92,68,000 Equity Shares and 37,00,000 Convertible Warrants, with each Warrant convertible into one Equity Share.

3.1.9. Neither the Acquirers nor the PAC has been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or any regulations made thereunder.

3.1.10. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchange and to the Manager to the Offer

3.1.11. As on the date of this DLOF, the Acquirers and PAC did not hold any Equity Shares of the Target Company. The proposed acquisition under the SSSA and Preferential Issue is therefore the basis for the Open Offer.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement in connection with the Offer was issued by the Manager to the Offer on behalf of the Acquirers and the PAC on August 7, 2026, and was e-filed with BSE and the Target Company in compliance with Regulation 13(2)(a) of the SEBI (SAST) Regulations. Subsequently, the PA was also uploaded on the SEBI's portal on August 7, 2026.

3.2.2. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, the DPS dated August 14, 2026, was published on August 14, 2026, i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai Edition

In accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was e-filed by the Manager to the Offer with (i) SEBI; (ii) BSE; and (iii) the Target Company on August 14, 2026.

3.2.3. A copy of the PA and the DPS is also available on the website of the SEBI (www.sebi.gov.in).

3.2.4. The Acquirers and the PAC have made the Offer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company for the acquisition of up to 3,19,71,680 Equity Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS, DLOF and the LOF which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.2.5. The Offer is being made at a price of ₹23.35 per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. All Equity Shares validly tendered and accepted in the Offer shall be acquired by the Acquirers and PAC.

3.2.6. As on the date of this DLOF, there are no partly paid-up Equity Shares in the Target Company.

3.2.7. As on the date of this DLOF, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares. The Target Company has, however, proposed to issue 37,00,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite shareholder and other applicable approvals.

3.2.8. The Offer is being made to all the Public Shareholders of the Target Company. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers and PAC as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this DLOF.

3.2.10. This Offer is not conditional on any minimum level of acceptance by the Public Shareholders. Further, there is no differential pricing for this Offer.

3.2.11. The Acquirers and the PAC have not acquired any Equity Shares of the Target Company after the date of PA except pursuant to the proposed / relevant Preferential Issue transactions, as applicable.

3.2.12. The Acquirers and the PAC undertake that they will not tender any Equity Shares in this Offer.

3.2.13. The Acquirers and the PAC undertake not to sell the Equity Shares of the Target Company held by them during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.2.14. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

3.2.15. The Offer, assuming full acceptance of the Offer Size, will result in the shareholding of the Acquirers and the PAC increasing to approximately 89.00% of the Expanded Voting Share Capital of the Target Company. Accordingly, the aggregate shareholding of the Acquirers and the PAC may exceed the maximum permissible non-public shareholding prescribed under the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In such an event, the Acquirers and the PAC shall undertake to reduce their aggregate shareholding to the level prescribed under the SCRR, within the time period stipulated therein. The Acquirers and the PAC shall take such steps as may be required under applicable laws to ensure compliance with the applicable minimum public shareholding requirements.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1. The Open Offer is being made pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations for acquisition of substantial shares and voting rights in, and control over, the Target Company following completion of the Underlying Transaction and the Preferential Issue.

3.3.2. The Acquirers and the PAC intend to acquire substantial stake, voting rights and management control over the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.

3.3.3. The Acquirers and the PAC intend to continue the existing business of the Target Company. Upon surrender of the Certificate of Registration as an NBFC, the Target Company proposes to diversify its business operations, including by expanding into the fleet management business pursuant to the proposed acquisition of Golden Ikon, along with such other business activities as may be approved by the Board of Directors and the shareholders of the Target Company in accordance with applicable laws.

3.3.4. The Target Company has proposed, at its Annual General Meeting scheduled to be held on September 5, 2026, to alter the Main Objects of its Memorandum of Association by deleting the existing Main Object Clauses 1, 2 and 3 and inserting new Main Object Clauses 1 to 4, inter alia, relating to motor vehicle and transportation services, travel and tourism-related services, facility management and allied services, and artificial intelligence, software, information technology and technology-enabled services. The proposed alteration of the Main Objects is subject to the requisite approvals, consents, sanctions and permissions of the applicable regulatory and statutory authorities.

3.3.5. Further, the Target Company has proposed, at the said Annual General Meeting, to change its name from "Kuber Udyog Limited" to "Golden Ikon Mobility Limited", or such other name as may be made available for adoption, subject to the requisite approvals of the members and the applicable regulatory and statutory authorities.

3.3.6. The Acquirers and the PAC may, to the extent required and subject to applicable shareholders' consent, consider any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalization and/or streamlining of various operations, assets, liabilities, investments or businesses of the Target Company for optimizing the value of all the Shareholders. Notwithstanding the above, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.7. The Acquirers and the PAC may consider reconstitution of the Board of Directors of the Target Company upon successful completion of the Offer. However, no firm decision has been taken or proposed at this stage. Any such reconstitution will be undertaken in compliance with applicable laws and regulations, including securing all necessary approvals.

3.3.8. The Acquirers and the PAC cannot ascertain the repercussions, if any, of the aforesaid proposed changes on the employees and locations of the business place of the Target Company.

3.3.9. The Acquirers and the PAC will comply with the applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company and all other applicable laws, rules and regulations in relation to the implementation of the Offer and the proposed acquisition and control of the Target Company.

3.3.10. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of the Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution.

3.3.11. Notwithstanding anything contained herein, any decision in relation to the operations, assets, liabilities, investments or businesses of the Target Company shall be taken in accordance with the applicable laws, rules and regulations and subject to such approvals as may be required.

3.3.12. The Acquirers and the PAC do not have any intention to delist the Equity Shares of the Target Company in near future.

4. BACKGROUND OF THE ACQUIRERS AND THE PAC

4.1. MR. MANAV BAHRI ("ACQUIRER 1")

4.1.1. Mr. Manav Bahri, son of Mr. Subhash Bahri, is a 52-year-old Resident Indian residing at D-245, Sushant Lok-I, Gurgaon, Haryana – 122001, India. His contact number is +91 98111 67367 and his email address is manav.bahri@goldenikon.com.

4.1.2. Acquirer 1 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer 1 has done MBA and has been associated with the fleet management business for over 24 years.

4.1.3. The net worth of Acquirer 1, is ₹32.97 Crores as on July 27, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 27, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35699202 and email is sanjayguptaca@hotmail.com.

4.1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.1.5. Acquirer 1 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02996120. Apart from Golden Ikon, he does not hold any other directorship.

4.1.6. Acquirer 1 holds 47,50,000 equity shares of Golden Ikon, representing 50.00% of issued, subscribed and paid-up equity share capital of Golden Ikon.

4.1.7. Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Acquirer 1, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 1 is proposed to be allotted 3,81,42,500 Equity Shares as SSSA Consideration Shares pursuant to the SSSA and 4,50,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, and assuming full conversion of the Convertible Warrants, Acquirer 1 will hold 3,85,92,500 Equity Shares, representing 31.38% of the Expanded Voting Share Capital of the Target Company.

4.1.8. Acquirer 1 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and subscription of Warrants in the Preferential Issue which have triggered the Open Offer.

4.1.9. Acquirer 1 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on wilful defaulters issued by the Reserve Bank of India.

4.2. MR. DINESH POPLI ("ACQUIRER 2")

4.2.1. Dinesh Popli, son of Mr. Ramesh Chander Popli, is a 55-year-old Resident Indian residing at Building 3, Flat No. 2A, The Hibiscus Apartments, Near Baani Square, Sector-50, Nirvana Country, Gurgaon, Haryana – 122018, India. His date of birth is July 21, 1971. His contact number is +91 98112 42422 and his email address is dinesh.popli@goldenikon.com.

4.2.2. Acquirer 2 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India.

4.2.3. The net worth of Acquirer 2 is ₹6.61 Crores as on July 28, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 28, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35699202 and email is sanjayguptaca@hotmail.com.

4.2.4. Acquirer 2 has completed Higher Secondary education and has been associated with the fleet management business for over 24 years.

4.2.5. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.2.6. Acquirer 2 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02996055. Apart from Golden Ikon, he does not hold any other directorship.

4.2.7. Acquirer 2 holds 23,75,000 equity shares of Golden Ikon, representing 25.00% of its issued, subscribed and paid-up equity share capital.

4.2.8. Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Acquirer 2 is proposed to be allotted 1,90,71,250 Equity Shares as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite approvals.

4.2.9. Acquirer 2, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 2 is proposed to be allotted 1,90,71,250 Equity Shares of Kuber Udyog Limited as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, and assuming full conversion of the Convertible Warrants, Acquirer 2 will hold 1,92,96,250 Equity Shares, representing 15.69% of the Expanded Voting Share Capital of the Target Company.

4.2.10. Acquirer 2 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and subscription of Warrants in the Preferential Issue which have triggered the Open Offer.

4.2.11. Acquirer 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on wilful defaulters issued by the Reserve Bank of India.

4.3. AJAY DUTTA ("ACQUIRER 3")

4.3.1. Mr. Ajay Dutta, son of Mr. Sudhdev Dutta, is a 55-year-old Resident Indian residing at The Hibiscus, Building No. 9, Flat No. 11B, Near Baani Square, Nirvana Country, Gurgaon, Haryana – 122018, India. His contact number is +91 98338 10924 and his email address is Ajaydutta70@yahoo.com.

4.3.2. Acquirer 3 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India.

4.3.3. The net worth of Acquirer 3, Mr. Ajay Dutta, is ₹11.54 Crores as on July 29, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 29, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35699202 and email is sanjayguptaca@hotmail.com.

4.3.4. Acquirer 3 has completed a Post Graduate Diploma in Business Management (PGDBM) and has approximately 30+ years of professional experience in Human Resources, Industrial Relations and Corporate Governance.

4.3.5. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.3.6. Acquirer 3 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02995952. Apart from Golden Ikon, he does not hold any other directorship.

4.3.7. Acquirer 3 holds 23,75,000 equity shares of Golden Ikon, representing 25.00% of its issued, subscribed and paid-up equity share capital.

4.3.8. Acquirer 3 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Acquirer 3, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 3 is proposed to be allotted 1,90,71,250 Equity Shares of Kuber Udyog Limited as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, and assuming full conversion of the Convertible Warrants, Acquirer 3 will hold 1,92,96,250 Equity Shares, representing 15.69% of the Expanded Voting Share Capital of the Target Company.

4.3.9. Acquirer 3 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and subscription of Warrants in the Preferential Issue which have triggered the Open Offer.

4.3.10. Acquirer 3 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on wilful defaulters issued by the Reserve Bank of India.

4.4. TRIMUDRA TRADE & HOLDINGS PRIVATE LIMITED ("PAC")

4.4.1. Trimudra Trade & Holdings Private Limited ("Trimudra" / "PAC") is a private company limited by shares incorporated on September 13, 1989 under the Companies Act, 1956, having CIN U65999MH1989PTC469539. The PAC is registered as a Non-Banking Financial Company (NBFC) – Non-Deposit Taking with the Reserve Bank of India and is primarily engaged in providing/making loans, including business loans, personal loans, mortgage loans and loans against property

4.4.2. The contact number and email id of the PAC are 8169451606 and trimudra84@gmail.com, respectively.

4.4.3. The registered office of PAC is situated at C-201, 2nd Floor, Kohinoor Apartment, C & D Wing, Ranade Road, Dadar (West), Mumbai – 400028, Maharashtra.

4.4.4. The net worth of PAC is ₹79.91 Crores as at June 30, 2026, as certified by Panchal S K & Associates, Chartered Accountants (Firm Registration No.: 145989W), vide net worth certificate dated July 30, 2026, having their office at 1908-1909 & 1601, Sun Central Place, Bopal Circle, S. P. Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad – 380058, Gujarat, India, contact numbers +91 88790 51225, +91 75738 00080, +91 96248 82810 and +91 2679 236666, and email address office@panchalskassociates.com.

4.4.5. The issued, subscribed and fully paid-up share capital of PAC comprises 4,31,520 equity shares of ₹10 each, aggregating to ₹43.15 lakh.

4.4.6. The shareholding pattern of PAC as on date is as follows:

Sr. No.	Name of the Promoter / Promoter Group / Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1.	Nidhi Gupta	Director & Promoter	25,373	5.88%
2.	Shraddha Gohil	Director & Promoter	4,06,147	94.12%
	Total		**4,31,520**	**100.00%**

4.4.7. The composition of the Board of Directors of PAC as on date is as follows:

Name	DIN	Date of Appointment	Experience	Qualifications
Nidhi Gupta	08560367	July 09, 2020	Around 10 years of experience in HR and NBFC.	Bachelor of Commerce (Banking & Insurance)
Shraddha Gohil	02775186	July 09, 2020	Around 6 years of experience in NBFC.	Bachelor of Management Studies

4.4.8. PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.4.9. PAC, or its Promoter/Promoter Group/Directors/Key Managerial Personnel ("KMPs") have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations.

4.4.10. The equity shares of PAC are not listed on any Stock Exchange in India and / or abroad.

4.4.11. As on the date of this DLOF, PAC does not hold any Equity Shares of the Target Company. PAC, being one of the proposed allottees pursuant to the Preferential Issue, is proposed to be allotted 3,00,000 Convertible Warrants pursuant to the Preferential Issue, which, upon conversion into Equity Shares, would represent 0.24% of the post-preferential issue / Expanded Voting Share Capital of the Target Company, subject to receipt of the requisite corporate, statutory and regulatory approvals.

4.4.12. Brief financial details of PAC are as under:

(*figures in lakhs unless stated otherwise*)

Particulars	Fiscal 2026 Audited	Fiscal 2025 Audited	Fiscal 2024 Audited
Profit and Loss Statement			
Income from operations	565.22	516.54	93.98
Other Income	-	-	7,661.77
Total Income	**565.22**	**516.54**	**7,755.75**
Total Expenditure	**1,872.71**	**351.01**	**566.08**
Profit Before Depreciation Interest and Tax	-	-	-
Exceptional Item	-	-	-
Depreciation	-	-	-
Interest	8.12	244.41	403.20
Profit Before Tax	**(1,307.49)**	**165.53**	**7,189.67**
Provision for Tax	-	(880.29)	-
Profit After Tax	**(1,307.49)**	**(714.76)**	**7,189.67**
Balance Sheet Statement			
Sources of funds			
Paid up share capital	43.15	43.15	43.15
Reserves and Surplus (excluding revaluation reserves)	7,949.21	9,256.70	9,892.78
Money received against share premium	-	-	68.80
Net Worth / Shareholders' Funds	**7,992.36**	**9,299.85**	**10,004.73**
Long-term borrowings	165.27	229.32	6,009.90
Other Long-term liabilities	-	-	-
Long-term provisions	-	-	152.85
Short-term borrowings	-	-	-
Trade payables	-	0.37	34.71
Other Current Liabilities	326.01	325.96	899.66
Short-term provisions	171.70	171.25	-
Total	**8,655.34**	**10,026.75**	**17,101.85**
Uses of funds			
Net fixed assets	-	-	-
Investments	2,071.84	7,664.64	13,945.50
Net long-term loans and advances	22.40	22.39	26.38
Cash & Cash equivalents	246.09	37.91	1,131.78
Short-term Loans & Advances	510.50	511.00	1,515.94
Other Current Assets	5,804.51	1,790.81	482.24
Total	**8,655.34**	**10,026.75**	**17,101.84**

Particulars	Fiscal 2026 Audited	Fiscal 2025 Audited	Fiscal 2024 Audited
Other Financial Data			
Dividend (%)	-	-	-
Earnings Per Share	(303.00)	(165.64)	1,597.70

4.5. OTHER COMMON CONFIRMATION BY THE ACQUIRERS AND PAC

4.5.1. Neither the Acquirers nor the PAC, nor any entities with which they are associated, are in securities-related business and registered with SEBI as a market intermediary.
4.5.2. None of the Acquirers or the PAC have been categorised as a “wilful defaulter” by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.
4.5.3. The Acquirers and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or under any other regulations made under the SEBI Act, 1992.
4.5.4. Based on the information available, the Acquirers and the PAC have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, as per Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
4.5.5. The Acquirers and the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition, in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they shall not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period (“TP”) and until the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
4.5.6. All Equity Shares validly tendered and accepted in the Open Offer shall be acquired by the Acquirers and the PAC however the quantity shall be decided mutually upon completion of the Tendering Period.
4.5.7. Other than the PAC, no other persons are acting in concert with the Acquirers for the purposes of this Open Offer.
4.5.8. The Acquirers and the PAC are interested in the Target Company only to the extent of their respective interests arising pursuant to the Underlying Transaction, Preferential Issue and the Open Offer.
4.5.9. The Acquirers and the PAC hereby confirm and undertake that they shall not sell any Equity Shares of the Target Company held by them during the Offer Period, in accordance with Regulation 25(4) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE SELLERS

The Open Offer is triggered pursuant to the execution of the SSSA and the consequent acquisition of substantial shares and voting rights in the Target Company pursuant to the Underlying Transaction and Preferential Issue. Accordingly, there are no Selling Shareholders in relation to the Target Company and information about Sellers is not applicable.

6. BACKGROUND OF THE TARGET COMPANY-KUBER UDYOG LIMITED

6.1. The Target Company was incorporated as a public limited company under the provisions of the Companies Act, 1956 on November 25, 1982.
6.2. The registered office of the Target Company is situated at Office No. 156, 1st Floor, Raghuleela Mega Mall, Kandivali (West), Mumbai – 400067, Maharashtra, India. The CIN of the Target Company is L51909MH1982PLC371203.
6.3. The Target Company was incorporated in the year 1982 under the provisions of the Companies Act, 1956 and is registered as a non-deposit taking Non-Banking Financial Company (NBFC) with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution.
6.4. The main business of the Target Company, as per its Memorandum of Association, is to carry on the business in various capacities such as buyers, sellers, suppliers, traders, etc for metals, chemicals, auto parts and industrial components. However, currently, the Company is engaged in ancillary services like advisory and consultancy in IT and banking services and trading in metal and gold jewellery in India.
6.5. The Target Company is currently registered with the Reserve Bank of India (“RBI”) as a Non-Banking Financial Company (“NBFC”) with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve

Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution. Pursuant to the approval of the Board of Directors at its meeting held on July 23, 2026, the Target Company has discontinued its NBFC activities with effect from May 30, 2026 and has submitted an application dated July 24, 2026 to the RBI seeking voluntary surrender of its Certificate of Registration ("CoR"). As on the date of this DLOF, the said application is pending consideration by the RBI.

6.6. Upon surrender of the Certificate of Registration as an NBFC, the Target Company proposes to diversify its business operations, including by expanding into the fleet management business pursuant to the proposed acquisition of Golden Ikon Fleet Management Private Limited, along with such other business activities as may be approved by the Board of Directors and the shareholders of the Target Company in accordance with applicable laws.

6.7. Further, the Target Company has proposed, at its Annual General Meeting scheduled to be held on September 5, 2026, to alter the Main Objects of its Memorandum of Association by deleting the existing Main Object Clauses 1, 2 and 3 and inserting new Main Object Clauses 1 to 4, inter alia, relating to motor vehicle and transportation services, travel and tourism-related services, facility management and allied services, and artificial intelligence, software, information technology and technology-enabled services. The proposed alteration of the Main Objects is subject to the requisite approvals, consents, sanctions and permissions of the applicable regulatory and statutory authorities. Further, the Target Company has proposed, at the said Annual General Meeting, to change its name from **"Kuber Udyog Limited" to "Golden Ikon Mobility Limited"**, or such other name as may be made available for adoption, subject to the requisite approvals of the members and the applicable regulatory and statutory authorities.

6.8. The issued, subscribed and paid-up Equity Share Capital of the Target Company, as at June 30, 2026, comprises 34,33,000 Equity Shares of ₹10 each, aggregating to ₹3,43,30,000.

6.9. As of the date of this DLOF, there are no outstanding convertible warrants that are proposed to be issued by the Target Company and that shall be converted into Equity Shares on later date. However, 37,00,000 Convertible Warrants are proposed to be issued pursuant to the Preferential Issue, subject to receipt of the requisite approvals.

6.10. As on the date of this DLOF, the Acquirers and the PAC do not hold any Equity Shares of the Target Company.

6.11. The shareholding pattern of the Target Company as on June 30, 2026, being the latest shareholding pattern available prior to the date of the DLOF, was as follows:

Category	No. of Equity Shares	% of Equity Share Capital
Promoter and Promoter Group	Nil	Nil
Public Shareholders	34,33,000	100.00%
Total	**34,33,000**	**100.00%**

6.12. As on the date of this DLOF, the following are on the Board of Directors the Target Company:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Chetan Dhondu Shinde	06996605	Managing Director	16/08/2017
2.	Sejal Soni Bharat	07751759	Director & Chief Financial Officer	14/02/2017
3.	Purvi Samir Patel	03292142	Non - Executive Independent Director	23/07/2026
4.	Akshay Girish Poriya	10309151	Non - Executive Independent Director	06/09/2023

6.13. The Target Company has no subsidiary or associate company, based on the information available for the Offer.

6.14. The Target Company, including its directors and promoters, has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.

6.15. The promoters of the Target Company have not been classified as 'fugitive economic offenders.

6.16. The Target Company including its directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

6.17. The Key Financial Information of the Target Company as extracted from its latest standalone audited financial statements for each of the three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and for the quarter ended June 30, 2026, are as follows:

(figures in lakhs unless stated otherwise)

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit and Loss Statement				
Income from operations	12.01	149.99	42.01	45.48
Other Income	0.43	2.93	0.09	11.31
Net Gain on fair value changes	21.98	1.79	1.37	-
Total Income	**34.42**	**154.71**	**43.47**	**56.79**
Total Expenditure	**5.18**	**116.77**	**39.56**	**46.99**
Profit Before Depreciation Interest and Tax	**29.24**	**53.75**	**26.86**	**32.76**
Exceptional Item	-	-	-	-
Depreciation	-	0.01	-	-
Interest	-	15.80	22.95	22.95
Profit Before Tax	**29.24**	**37.93**	**3.91**	**9.81**
Provision for Tax	7.36	(10.26)	0.62	-
Profit After Tax	**21.88**	**48.19**	**3.29**	**9.81**
Balance Sheet Statement				
Sources of funds				
Paid up share capital	N.A.	343.30	343.30	343.30
Reserves and Surplus (excluding revaluation reserves)	N.A.	80.02	31.82	28.53
Net Worth	**N.A.**	**423.32**	**375.13**	**371.83**
Secured loans	N.A.	-	-	-
Unsecured loans	N.A.	91.98	341.76	321.11
Other Liabilities & Provisions	N.A.	2.87	2.67	3.05
Total	**N.A.**	**518.16**	**719.56**	**695.99**
Uses of funds				
Net fixed assets	N.A.	0.18	-	-
Investments	N.A.	23.10	21.31	19.93
Current assets	N.A.	450.97	680.27	660.68
Other Non-Current assets	N.A.	43.91	17.98	15.37
Total miscellaneous expenditure not written off	N.A.	-	-	-
Total	**N.A.**	**518.16**	**719.56**	**695.99**
Other Financial Data				
Dividend (%)	N.A.	-	-	-
Earnings Per Share	**0.64**	**1.40**	**0.10**	**0.29**

Note: *June 30, 2026 Profit and Loss figures are based on the unaudited results filed with BSE. The June 30, 2026 filing/source reviewed does not provide a balance sheet, and therefore the June balance-sheet figures are stated as N.A. and have not been estimated. Fiscal 2026, Fiscal 2025 and Fiscal 2024 figures are taken from the Target Company's signed audited financial statements.*

6.18. Leena Kumawat is the Company Secretary and Compliance Officer of the Target Company and can be reached at the following contact details:

Tel. No.: +91 7506324443
Email: kuberudyoglimited@gmail.com

6.19. Pre and Post Offer Shareholding Pattern of the Target Company as on date is and shall be as follows:

Shareholders' Category	Equity Shares/voting rights prior to the Preferential Allotment and Offer		Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and this Offer (Assuming full acceptances)	
	A		B		C		A+B+C=D	
	Number of Equity Shares	% of Pre-Preferential Share Capital	Number of Equity Shares and Warrants	% of Post-Preferential Share Capital	Number of Equity Shares	% of Post-Preferential Share Capital	Number of Equity Shares	% of Post-Preferential Share Capital
(1) Promoter and Promoter Group								
a) Parties to agreement, if any	-	-	-	-	-	-	-	-
b) Promoter other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a + b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Acquirers and PAC								
a) Acquirers	-	-	7,71,85,000	62.77%	-	-	10,91,56,680	88.77%
b) PAC	-	-	3,00,000	0.24%	-	-	3,00,000	0.24%
Total 2 (a + b)	**-**	**-**	**7,74,85,000**	**63.01%**	**3,19,71,680**	**26.00%**	**10,94,56,680**	**89.01%**
(3) Parties to agreement other than 1 (a) & 2	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, the Acquirers and the PAC)								
a) FIs/MFs/FIIs/Banks/SFIs	-	-	-	-	-	-	-	-
b) Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-
c) Others	34,33,000	100.00%	4,20,50,000	34.20%	-	-	1,35,11,320	10.99%
Total (4) (a + b + c)	**34,33,000**	**100.00%**	**4,20,50,000**	**34.20%**	**-**	**-**	**1,35,11,320**	**10.99%**
Grand Total (1+2+3+4)	**34,33,000**	**100.00%**	**11,95,35,000**	**97.21%**	**3,19,71,680**	**26.00%**	**12,29,68,000**	**100.00%**

Note:

1. *As per SSSA, 7,62,85,000 Equity Shares and 9,00,000 warrants are proposed to be issued to the Acquirers and 3,00,000 warrants are proposed to be issued to the PAC which triggered the requirement of SEBI (SAST) Regulations.*
2. *3,95,50,000 Equity Shares and 25,00,000 warrants are proposed to be issued to the public on Preferential Issue basis.*
3. *The Open Offer is being made by the Acquirers and the PAC for 26% of the Expanded Voting Share Capital of the Target Company.*

6.20. The Acquirers and the PAC have not acquired any Equity Shares of the Target Company after the date of the Public Announcement, i.e. August 7, 2026, and up to the date of this DLOF, except pursuant to the transactions contemplated under the SSSA and the Preferential Issue, as applicable.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited (“BSE”). The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.2 The annualized trading turnover of the Equity Shares of the Target Company traded during the twelve calendar months preceding August 2026, the month in which the PA was made, is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding August 2026	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	15,09,673	34,33,000	43.98%

Source: www.bseindia.com

7.1.3 The Offer Price of **₹23.35 (Rupees Twenty-Three and Paise Thirty-Five only) per Equity Share** has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price Per Equity Share
a)	Highest negotiated price per Equity Share for any acquisition under the SSSA attracting the obligation to make the PA / issue price of the SSSA Consideration Shares under the SSSA	₹23.10
b)	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable for any acquisition during the 26 weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of the PA on BSE	₹23.34
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

7.1.4 The Offer Price of **₹23.35** per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

7.1.5 As on the date of this DLOF, 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.

7.1.6 As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PAC will comply with all applicable provisions of Regulation 18(5) of the SEBI (SAST) Regulations.

7.1.7 In case the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price, the Acquirers shall 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 sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or through 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.

8 An upward revision to the Offer Price or the Offer Size, if any, on account of future purchases / competing offers, shall be made one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and the PAC shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company of such revision.

8.1 FINANCIAL ARRANGEMENTS

8.1.1 The total consideration payable by the Acquirers and the PAC to the Eligible Public Shareholders of the Target Company, assuming full acceptance of the Open Offer, **is** ₹74,65,38,728 (Rupees Seventy-Four Crores Sixty-Five Lakhs Thirty-Eight Thousand Seven Hundred and Twenty-Eight only)**,** being 3,19,71,680 Equity Shares multiplied by the Offer Price of ₹23.35 per Equity Share ("Offer Consideration").

8.1.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the PAC have opened an escrow account with ICICI Bank Limited, a Scheduled Commercial Bank**, and have deposited** ₹19,00,00,000 (Rupees Nineteen Crores only) in cash in the Escrow Account. The said amount is more than 25% of the total consideration payable under the Open Offer.

8.1.3 The Escrow Account bearing Account No. 000405167127 is maintained with ICICI Bank Limited, Churchgate, Mumbai Branch**,** and the balance in the said Escrow Account was ₹19,00,00,000 (Rupees Nineteen Crores only) as on August 11, 2026**,** as reflected in the account statement.

8.1.4 The Acquirers and the PAC have also agreed to open a Special Account with ICICI Bank Limited in accordance with Regulation 21(1) of the SEBI (SAST) Regulations.

8.1.5 The Manager to the Offer has been authorised to operate the Escrow Account and the Special Account and to issue written instructions to the Escrow Bank in accordance with the provisions of the SEBI (SAST) Regulations and the Escrow Agreement.

8.1.6 The Escrow Bank shall act upon the written instructions issued by the Manager to the Offer in relation to the operation of the Escrow Account and the Special Account, including transfer and release of funds, in accordance with the terms of the Escrow Agreement and the SEBI (SAST) Regulations.

8.1.7 The Acquirers and the PAC have adequate financial resources to meet their obligations under the Open Offer and the Manager to the Offer is satisfied that firm arrangements have been made for the funds required to fulfil the payment obligations under the Open Offer.

8.1.8 The Acquirers and the PAC jointly have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their net worth. C.A. Swati Panchal (Membership No. 149279), Partner at Panchal S K & Associates (Firm Registration No. 145989W)**,** having its office at 1908-1909 & 1601, Sun Central Place, Bopal Circle, S. P. Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad – 380058, Gujarat, India, has certified the net worth of the Acquirers and the PAC.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. OPERATIONAL TERMS AND CONDITIONS

8.1.1. The Offer is being made by the Acquirers and the PAC to: (a) all the Eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

8.1.2. The Offer is not subject to any minimum level of acceptance from the Public Shareholders. The Acquirers and the PAC will acquire up to 3,19,71,680 Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer. Thus, the Acquirers and the PAC will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares for which this Offer is made.

8.1.3. The Acquirers and the PAC shall not be required to dispatch the LOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations where the local laws or regulations of any jurisdiction outside India may expose the Acquirers, the PAC or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident shareholders may participate in the Offer even if the LOF is not sent to them

8.1.4. The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
8.1.5. The LOF along with the Form of Acceptance-cum-Acknowledgement ("FOA") shall also be available on the website of SEBI and the Public Shareholders may apply by downloading the same from the website of SEBI.
8.1.6. Accidental omission to dispatch the LOF or any further communication to any person to whom this Offer is made, or non-receipt of the LOF by any such person, shall not invalidate the Offer in any manner. The instructions, authorisations and provisions contained in the FOA shall constitute an integral part of the terms of this Offer.
8.1.7. The acceptance of the Offer must be unconditional and shall be made in accordance with the procedure set out in this DLOF / LOF and the FOA
8.1.8. The Acquirers and the PAC shall not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance.
8.1.10. Kindly note that the Registrar to the Offer is **Satellite Corporate Services Pvt. Ltd.** No documents in relation to acceptance of the Offer should be sent to the Acquirers, the PAC, the Target Company or the Manager to the Offer.

8.2. LOCKED IN SHARES

As on the date of this DLOF, there are **no Equity Shares of the Target Company that are locked-in**. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares, subject to applicable laws.

8.3. ELIGIBILITY FOR ACCEPTING THE OFFER

All the Eligible Equity Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

8.4. STATUTORY APPROVALS

8.4.1. As on date of this DLOF, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required by the Acquirers and the PAC to complete the Offer. However, in case any statutory approval becomes applicable before the closure of the Tendering Period, the Offer shall be subject to receipt of such approval and the Acquirers and the PAC shall make the necessary applications for such approvals.
8.4.2. The Target Company's application for voluntary surrender of its NBFC Certificate of Registration is pending before the RBI.
8.4.3. The Equity Shares proposed to be allotted to the Acquirers pursuant to the SSSA are subject to receipt of the requisite listing and trading approvals from the Stock Exchanges.
8.4.4. In the event the statutory approvals, the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers and the PAC, are not granted or satisfied, the Acquirers and the PAC shall have the right to withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
8.4.5. In case of withdrawal of the Offer, a public announcement shall be made within **two Working Days** in accordance with Regulation 23(2) of the SEBI (SAST) Regulations
8.4.6. SEBI may grant an extension of time in case of delay in receipt of statutory approvals, subject to the Acquirers and the PAC agreeing to pay interest as may be specified by SEBI.
8.4.7. If the holders of the Equity Shares of the Target Company who are not persons resident in India, including NRIs, OCIs and registered FPIs, require any approvals from the RBI or any other regulatory authority in respect of the Equity Shares held by them, such Public Shareholders shall submit the requisite approvals along with the other documents required to be tendered for acceptance of the Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1. All Eligible Public Shareholders, whether holding Equity Shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

9.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

9.3. The Eligible Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

9.4. The Open Offer will be implemented by the Acquirers and the PAC through the Stock Exchange Mechanism made available by **BSE Limited ("BSE")** in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and the applicable SEBI Master Circular.

9.5. The Equity Shares of the Target Company are listed and traded on **BSE**. The Acquirers and the PAC intend to use the Acquisition Window platform of BSE for the purpose of this Offer and, accordingly, **BSE shall be the Designated Stock Exchange** for the purpose of tendering Equity Shares in the Offer.

9.6. The Acquirers and the PAC have appointed **Prabhudas Lilladher Pvt Ltd** as the **"Buying Broker"** for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as follows:

Prabhudas Lilladher Private Limited

Prabhudas Lilladher Pvt Ltd
3rd Floor, Sadhana House, Opp. B M Baug,
570 Worli, Mumbai – 400018
Tel. No.: 02266322222
Email ID: cdsl@plindia.com
Website: www.plindia.com
Investor Grievance ID: grievance-dp
Email ID: grievance-dp@plindia.com
Contact Person: Vinit Sawant
SEBI Registration No.: IN-DP-439-2019

9.7. All the Eligible Public Shareholders who desire to tender their Equity Shares under the Open Offer shall intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.

9.8. In terms of the applicable SEBI Master Circular, a **lien shall be marked against the Equity Shares tendered in the Offer**. Upon finalisation of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

9.9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.

9.10. In terms of the applicable SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalisation of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder

9.11. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier, in case of physical shares, at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the payment of consideration is made and the unaccepted Equity Shares / share certificates, if any, are returned to the relevant Public Shareholders.

9.12. The details of the settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE / the Clearing Corporation before the Offer Opening Date. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during the Tendering Period.

9.13. Modification / cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by a single Public Shareholder for selling the Equity Shares shall be clubbed and considered as one bid for the purposes of acceptance.

9.14. The reporting requirements for non-resident shareholders under FEMA and any other applicable rules, regulations and guidelines, including requirements relating to remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker, as applicable.

9.15. If the Selling Broker of a Public Shareholder is not a registered member of BSE, such Public Shareholder can place its bids through the Buying Broker, subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.

9.16. The process of tendering Equity Shares by the Public Shareholders holding Equity Shares in dematerialised and physical form will be separately enumerated in the Letter of Offer.

9.17. Equity Shares shall not be submitted or tendered to the Manager to the Offer, the Acquirers, the PAC and/or the Target Company.

9.18. **Procedure for tendering Equity Shares held in dematerialised form**:

a. The Eligible Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares they intend to tender in this Offer.

b. In case the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the Public Shareholder's demat account at the Source Depository during the Tendering Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member/Clearing Corporation account at the Recipient Depository. The Source Depository shall block the Public Shareholder's Equity Shares and send the IDT message to the Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

c. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the respective depositories to the Clearing Corporation.

d. For custodian participants, orders for dematerialised Equity Shares shall be subject to the applicable early pay-in / custodian confirmation requirements prescribed by BSE, the Clearing Corporation and applicable SEBI requirements.

e. The details of the settlement number for early pay-in of Equity Shares, if applicable, shall be informed in the issue opening circular issued by BSE / the Clearing Corporation before the opening of the Offer.

f. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien shall be provided by the depositories to the Clearing Corporation.

g. Eligible Public Shareholders shall submit Delivery Instruction Slips ("DIS"), duly filled in, specifying the applicable market type and other requisite details to their respective depository participant / Selling Broker so that the Equity Shares can be tendered in this Offer. Public Shareholders holding Equity Shares in dematerialised form are advised to retain acknowledged copies of the DIS and TRS until completion of the Offer Period.

h. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip generated by the BSE bidding system ("TRS") to the Eligible Public Shareholder. The TRS will contain details of the order submitted such as Bid ID No., DP ID, Client ID, number of Equity Shares tendered, etc.

i. The Eligible Public Shareholders shall ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance.

j. The Eligible Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, except where otherwise specifically required under applicable law / the

LOF. The Eligible Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till completion of the Offer Period.

k. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as "Kuber Udyog Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.19. Procedure for tendering Equity Shares held in Physical form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

The Public Shareholders holding Equity Shares in physical form who wish to tender their Equity Shares in this Offer shall approach their Selling Broker and submit the complete set of documents required for verification, including:

a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

b. Original share certificate(s).

c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).

f. Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.

g. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

h. After placement of order, as mentioned above in Point (g), the Selling Broker(s) / Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents to the Registrar to the Offer at the address mentioned on the cover page of this Draft Letter of Offer **within the time period specified in the Letter of Offer**. The envelope should be superscribed as "Kuber Udyog Limited - Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

i. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

j. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

k. Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Draft Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

9.20. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.21. Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer

a. The Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
b. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tendering Equity Shares in the Offer as per the procedure mentioned in the DLOF / LOF or in the relevant Form of Acceptance-cum-Acknowledgement.
c. The LOF along with the Form of Acceptance-cum-Acknowledgement will be dispatched to the Eligible Public Shareholders in accordance with the SEBI (SAST) Regulations.
d. In case of non-receipt of the LOF, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. The LOF along with the Form of Acceptance-cum-Acknowledgement ("FOA") shall also be available on SEBI's website and Public Shareholders may apply by downloading the same from the website.

9.22. Settlement Process

a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

b. The settlement of trades will be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

c. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (**"DP"**) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

d. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

e. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

f. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

g. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

h. The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.

i. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.

j. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

k. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

l. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025, AS AMENDED BY THE FINANCE ACT, 2026, AND THE RULES AND REGULATIONS THEREUNDER ("INCOME-TAX ACT").

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENT IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW, SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

A. NOTE ON TAXATION (IN CONNECTION WITH ON-MARKET MECHANISM)

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY BSE LIMITED, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND THE APPLICABLE SEBI MASTER CIRCULARS.

The following note on taxation, in the event the Acquirers and/or the PAC have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10.1. GENERAL PROVISIONS

10.1.1. If this Open Offer is executed through the stock exchange mechanism, Securities Transaction Tax ("STT") will be payable through the stock exchange on Equity Shares tendered / accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of shares listed on a recognised stock exchange. The applicable STT rate shall be as prescribed under the applicable law.

10.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

10.1.3. A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, in accordance with the provisions of the Income-tax Act.

10.1.4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India on such person's India-sourced income. In the case of shares of an Indian company, the source of income from shares will generally depend on the situs of such shares and, as per judicial precedents, the situs is generally where the company is incorporated.

10.1.5. Accordingly, since the Target Company is incorporated in India, the Equity Shares of the Target Company should be deemed to be situated in India and gains arising to a non-resident Public Shareholder on transfer of such Equity Shares should generally be taxable in India under the Income-tax Act.

10.1.6. A non-resident Public Shareholder may avail beneficial provisions under an applicable Double Taxation Avoidance Agreement ("DTAA") entered into by India with the country of which such Public Shareholder is a tax resident, subject to fulfilment of the applicable conditions, including applicable provisions relating to the Multilateral Instrument ("MLI"), General Anti-Avoidance Rules ("GAAR") and maintenance / furnishing of prescribed documents.

10.1.7. The Income-tax Act provides for different income-tax regimes / rates applicable to gains arising from tendering of Equity Shares under the Open Offer, depending, inter alia, upon the period of holding, residential status, classification of the Public Shareholder, nature of income and mode of acquisition.

10.1.8. Public Shareholders shall be required to file their applicable income-tax returns reporting income arising from the transfer of Equity Shares pursuant to the Open Offer in accordance with applicable law.

10.1.9. In case of delay in receipt of statutory approvals, SEBI may, subject to the applicable provisions of the SEBI (SAST) Regulations, grant an extension of time for completion of the Open Offer subject to such terms and conditions as may be specified, including payment of interest, where applicable.

10.1.10. The summary of income-tax implications on tendering of listed Equity Shares through recognised stock exchanges in India is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

10.2. CLASSIFICATION OF PUBLIC SHAREHOLDERS

10.2.1. Resident Public Shareholders being: (a) individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"); and (b) others, such as companies, firms and other entities.

10.2.2. Non-Resident Public Shareholders being: (a) Non-Resident Indians ("NRIs"); (b) Foreign Institutional Investors / Foreign Portfolio Investors ("FIIs / FPIs"); and (c) others, such as foreign companies, firms and other non-resident entities.

10.3. CLASSIFICATION OF INCOME

10.3.1. Equity Shares can be classified under the following two categories: (a) Equity Shares held as investment, where income from transfer is generally taxable under the head "Capital Gains"; and (b) Equity Shares held as stock-in-trade, where income from transfer is generally taxable under the head "Profits and Gains from Business or Profession" ("PGBP").

10.3.2. Shares held by FIIs / FPIs and specified investment funds shall be treated as capital assets in accordance with the applicable provisions of the Income-tax Act.

10.3.3. For Public Shareholders other than FIIs / FPIs and specified investment funds, gains arising from transfer of Equity Shares may be treated either as capital gains or business income depending upon whether the Equity Shares were held as capital assets or as trading assets / stock-in-trade. Public Shareholders should refer to applicable CBDT circulars, notifications and judicial precedents in this regard.

10.4. INCOME FROM SALE OF EQUITY SHARES HELD AS INVESTMENT

10.4.1. Where Equity Shares are held as investments, income arising from transfer of such Equity Shares is generally taxable under the head "Capital Gains" in accordance with the applicable provisions of the Income-tax Act.

10.4.2. Capital gains arising to Public Shareholders shall be computed in accordance with the applicable provisions of the Income-tax Act, including Section 72 of the Income-tax Act, 2025, as applicable.

10.5. PERIOD OF HOLDING

10.5.1. Depending on the period for which the Equity Shares are held prior to the date of transfer: (a) Equity Shares held for a period of 12 (twelve) months or less shall generally be treated as short-term capital assets and gains arising therefrom as short-term capital gains ("STCG"); and (b) Equity Shares held for a period of more than 12 (twelve) months shall generally be treated as long-term capital assets and gains arising therefrom as long-term capital gains ("LTCG").

10.6. TENDERING OF EQUITY SHARES THROUGH RECOGNISED STOCK EXCHANGE IN INDIA

10.6.1. Where a transaction for transfer of Equity Shares under the Open Offer is transacted through a recognised stock exchange and is chargeable to STT, the taxability of gains shall be governed by the applicable provisions of the Income-tax Act.

10.6.2. LTCG arising from transfer of listed Equity Shares, where the applicable conditions for STT are satisfied, shall be taxable at the rate prescribed under Section 198 of the Income-tax Act, 2025, currently 12.50%, subject to the applicable threshold, surcharge and health and education cess.

10.6.3. Where the conditions for taxation under Section 198 are not satisfied, the LTCG shall be taxable under the applicable provisions of Section 197 of the Income-tax Act, 2025 or other applicable provisions, at the rate applicable to the relevant category of Public Shareholder.

10.6.4. In respect of LTCG taxable under Section 198, the LTCG shall be taxable on the amount exceeding INR 1,25,000 (Indian Rupees One Lakh Twenty Five Thousand) in accordance with the applicable provisions. No deduction under the relevant Chapter VIII provisions shall generally be available in computing such LTCG and indexation benefit shall not be available.

10.6.5. Where investments were made on or before January 31, 2018, the cost of acquisition shall be determined in accordance with the grandfathering provisions under Section 90 read with Section 198 of the Income-tax Act, 2025, where applicable.

10.6.6. If STT was not paid at the time of acquisition of the Equity Shares and the acquisition does not fall within the exceptions / exemptions prescribed by the CBDT, the LTCG arising to the Public Shareholder shall be taxable under the applicable provisions, including Section 197 of the Income-tax Act, 2025, as applicable.

10.6.7. STCG arising from transfer of listed Equity Shares, where the applicable STT conditions are satisfied, shall be taxable at 20.00% under Section 196 of the Income-tax Act, 2025. In case of FIIs / FPIs, the applicable provisions of Section 210 of the Income-tax Act, 2025 shall apply.

10.6.8. In addition to the applicable LTCG or STCG tax, surcharge and health and education cess shall be leviable in accordance with the Income-tax Act.

10.6.9. In case of a resident individual or HUF, the benefit of the maximum amount not chargeable to income-tax, where applicable, shall be considered while computing tax on eligible capital gains in accordance with the Income-tax Act.

10.6.10. Non-resident Public Shareholders may avail beneficial provisions of an applicable DTAA, subject to fulfilment of the relevant conditions and prescribed documentary compliance.

10.6.11. MAT / AMT implications, as applicable, should be examined by each Public Shareholder based on its individual facts and circumstances.

10.7. SHARES HELD AS STOCK-IN-TRADE

10.7.1. If the Equity Shares are held as stock-in-trade, gains arising from transfer thereof may be taxable as business income under the head PGBP.

10.7.2. In case of resident Public Shareholders, such business income shall be taxable at the applicable rates depending upon the category and status of the Public Shareholder.

10.7.3. In case of non-resident Public Shareholders, business income shall be taxable in accordance with the applicable provisions of the Income-tax Act and, where applicable, the relevant DTAA.

10.7.4. Applicable surcharge and health and education cess shall be levied in addition to the applicable basic tax rate.

10.8. TAX DEDUCTION AT SOURCE

10.8.1. In case of Resident Public Shareholders: (a) the Acquirers and / or the PAC shall comply with the applicable provisions relating to tax deduction at source, if any, on consideration payable to resident Public Shareholders; (b) since the Open Offer is being implemented through the recognised stock exchange mechanism, the provisions applicable to transactions executed through recognised stock exchanges shall apply; and (c) resident Public Shareholders shall independently discharge their applicable income-tax liability arising from the Offer and appropriately report the gains / income in their income-tax returns.

10.8.2. In case of FIIs / FPIs, the applicable provisions relating to withholding of tax on capital gains arising from transfer of securities shall apply, subject to fulfilment of the prescribed conditions and submission of requisite information / documents.

10.8.3. In case of other non-resident Public Shareholders, Section 393 of the Income-tax Act, 2025 and other applicable provisions relating to withholding tax shall apply. Where applicable, tax may be deducted at source from amounts chargeable to tax in India at the applicable rates under the Income-tax Act, read with the relevant DTAA.

10.8.4. Since the Open Offer is being implemented through the recognised stock exchange mechanism, the practical mechanism for payment / withholding shall be governed by the applicable stock exchange / clearing and settlement process. Non-resident Public Shareholders should consult their custodians, authorised dealers and tax advisors regarding their tax liability and applicable reporting / remittance requirements.

10.8.5. In case of interest, if any, paid by the Acquirers and / or the PAC for delay in completion of the Offer, the final decision to deduct tax or the quantum of taxes to be deducted shall rest with the Acquirers and / or the PAC, as applicable, in accordance with the Income-tax Act and the settlement mechanism. Public Shareholders should consult their tax advisors regarding the taxability of such interest.

10.9. RATE OF SURCHARGE AND CESS

10.9.1. In addition to the basic tax rate, applicable surcharge and health and education cess shall be levied in accordance with the Income-tax Act.

10.9.2. In respect of income chargeable as capital gains, the maximum surcharge rate shall be subject to the applicable statutory cap, currently 15% for capital gains covered by the specified special-rate provisions.

10.9.3. Health and Education Cess shall be levied at the rate of 4% of the income-tax and applicable surcharge, wherever applicable.

10.9.4. The applicable surcharge and cess shall depend upon the category, residential status and total income of the concerned Public Shareholder and the nature of income.

10.9.5. The above rates are subject to applicable marginal relief and other conditions / exceptions under the Income-tax Act.

10.10. OTHER TAX MATTERS

10.10.1. All payments to Public Shareholders shall be subject to compliance with applicable tax laws.

10.10.2. Tax deducted, if any, may not constitute the final tax liability of the concerned Public Shareholder and shall not discharge the Public Shareholder from the obligation to appropriately disclose the consideration / gains arising from the Open Offer in the income-tax return.

10.10.3. Public Shareholders are advised to consult their own tax advisors regarding the tax treatment applicable to them, including the treatment that may be given by their respective assessing officers.

10.10.4. The Acquirers and the PAC shall not be responsible for the accuracy or otherwise of any tax advice or for any tax liability arising to any Public Shareholder in connection with the Offer.

10.10.5. In the event of any income-tax demand, including interest or penalty, arising on account of any misrepresentation, inaccuracy or omission of information provided by a Public Shareholder, such Public Shareholder shall be responsible for the same to the extent permitted under applicable law and shall provide the Acquirers and / or the PAC with such information / documents as may be necessary in connection therewith.

10.10.6. Public Shareholders should note that the tax rates and other provisions of the Income-tax Act may undergo changes from time to time. The above note is for general guidance only and does not constitute tax advice.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

11. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the Corporate Office of Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m:

a) Certificate of Incorporation, Memorandum of Association and Articles of Association of Kuber Udyog Limited.
b) Relevant constitutional documents of the Acquirers and the PAC, as applicable.
c) Net worth certificates of the Acquirers and the PAC.
d) Financial capacity / liquid net worth certificate supporting the Offer.
e) Share Sale & Subscription Agreement dated August 7, 2026.
f) Preferential Issue approvals, Board and shareholder resolutions and relevant transaction documents.
g) Public Announcement dated August 7, 2026.
h) Published Detailed Public Statement dated August 14, 2026.
i) Escrow Agreement dated August 10, 2026.
j) ICICI Bank statement / confirmation evidencing the escrow funding of ₹19 crore.
k) Audited financial statements of the Target Company for FY 2024-25 and FY 2025-26 and latest reviewed financial information.
l) Latest shareholding pattern of the Target Company as at June 30, 2026.
m) Consent letter of the Manager to the Offer.
n) SEBI observations on the DLOF, once received.
o) Recommendation of the Committee of Independent Directors, once issued.
p) Offer Opening Public Announcement and Post-Offer Public Announcement, when published.
q) Any other document required to be made available under applicable law

12. DECLARATION BY THE ACQUIRERS AND THE PAC

We, the Acquirers and the PAC, jointly and severally accept responsibility for the information contained in this DLOF and confirm that, to the best of our knowledge and belief, the information contained herein is true and correct in all material respects and is not misleading in any material respect, and that no material information has been suppressed which would make any statement contained in this DLOF misleading.

We are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations stated thereunder. All information contained in this DLOF is true and correct as of the relevant date, unless stated otherwise.

We hereby jointly and severally declare and confirm that the relevant provisions of the Companies Act and the SEBI (SAST) Regulations applicable to the Offer have been complied with and that no statement in this DLOF is contrary to such provisions.

Signed by Acquirers and PAC:

Sd/-
Mr. Manav Bahri (Acquirer 1)

Sd/-
Mr. Dinesh Popli (Acquirer 2)

Sd/-
Mr. Ajay Dutta (Acquirer 3)

For and on behalf of PAC

Sd/-
For and on behalf of Trimudra Trade & Holdings Private Limited
Shraddha C. Gohil, Director

Date: August 21, 2026
Place: Gurugram.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Public Shareholders holding shares in physical form have to send this form with enclosures to Registrar to the Offer at their address given overleaf)
(Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.)
All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: [•]
Offer Closes / Tendering Period Ends on: [•]

Shareholder(s) Details:

Name: ____

Full Address:
____
____

District: ___________________________; State: ____________________________
Pin Code: _____________________
Tel. No. with STD Code: _________________________________; Mobile No.____________________
Fax No. with STD Code: ________________________
Email: ____

SATELLITE CORPORATE SERVICES PVT. LTD.
Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai – 400072, Maharashtra, India.
Tel: 022-28520461 / 28520462
Email: info@satellitecorporate.com
Contact Person: Mr. Michael Monterio

Sub.: Open Offer for acquisition of up to 3,19,71,680 Equity Shares of Kuber Udyog Limited representing 26.00% of the Expanded Voting Share Capital at an Offer Price of ₹23.35 per Equity Share by the Acquirers and the PAC under the SEBI (SAST) Regulations, 2011, as amended.

Dear Sir/Madam,

I/We refer to the LOF dated [•], for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirers shall pay the purchase consideration in accordance with the terms and conditions of the Offer and the applicable stock exchange mechanism, subject to verification of the documents and signatures, as applicable.

Enclosures (please provide the following and ✓ whichever is applicable):

i. Original Equity Share certificates
ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers shall pay the consideration in accordance with the applicable stock exchange mechanism and the terms of the Offer, subject to verification of the documents and signatures, as applicable.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker, and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the LOF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under applicable tax laws.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs- Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (√ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer, and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	**Full Name(s) of the Shareholder(s)**	**Signature(s)**	**PAN**
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place: ____________________
Date: _____________________

Form No. SH-4 Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): ________________________________

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: KUBER UDYOG LIMITED
CIN of the Company: L51909MH1982PLC371203
Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities:			
Kind/Class of securities	**Nominal value of each unit of security**	**Amount called up per unit of security**	**Amount paid up per unit of security**
Equity Shares	₹10		
No. of Securities being Transferred		**Consideration Received (₹)**	
In Figures	In Words	In Figures	In Words

Distinctive Number	**From**				
	To				
Corresponding Certificate No.					

Transferor's Particulars:		
Registered Folio Number		**Attestation:** I hereby attest the signature of the Transferor(s) herein mentioned.
Full Name of Seller	**Seller's Signature**	Signature: Full Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me. **Signature of Witness**	**Name and Address of Witness**	

Transferee Particulars:	**(1)**	**(2)**	**(3)**
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: ____

Specimen Signature of Transferee: ____

Value of Stamp affixed: ₹ ____________

Enclosures:

(1) Certificate of equity shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN CARD of all the Transferees (For all listed Cos).
(4) Other, Specify……………………………………………………………………………

Stamps:

For Office use only:

Checked by ______________________________Signature tallied by ___________________________
Entered in the Register of Transfer on ______________________ vide Transfer No. _____________
Approval Date ___________________ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on ______________________ at Number (No.) _____________________

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. ____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s.____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

SATELLITE CORPORATE SERVICES PVT. LTD.
Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai – 400072, Maharashtra, India.
Tel: 022-28520461 / 28520462
Email: info@satellitecorporate.com
Contact Person: Mr. Michael Monterio