SYSTEMATIX GROUP™
Investments Re-defined

August 07, 2026

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

Sub: Open Offer to acquire upto 3,19,71,680 fully paid-up Equity Shares of face value of ₹10 each of Kuber Udyog Limited ("Target Company"), representing 26.00% of the Expanded Voting Share Capital of the Target Company, by the Acquirers along with the Person Acting in Concert under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

Ref: Submission of Public Announcement

Dear Sir/Madam,

Mr. Manav Bahri ("Acquirer 1"), Mr. Dinesh Popli ("Acquirer 2") and Mr. Ajay Dutta ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers"), along with Trimudra Trade & Holdings Private Limited ("Person Acting in Concert" or "PAC"), have announced an Open Offer for acquisition of upto 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10 each from the Public Shareholders of Kuber Udyog Limited ("Target Company"), representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹23.35 per Equity Share, aggregating to total consideration of ₹ 74,65,38,728 (Rupees Seventy Four Crore Sixty Five Lakh Thirty Eight Thousand Seven Hundred and Twenty Eight Only) payable in cash ("Offer").

The Offer is being made pursuant to the execution of the Share Sale & Subscription Agreement dated August 7, 2026 and the proposed Preferential Issue, which will result in the Acquirers acquiring substantial shares, voting rights and control over the Target Company, thereby triggering the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

We are pleased to inform you that we have been appointed as the "Manager" to the captioned Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of public announcement dated August 07, 2026 **("the Public Announcement" or "the PA")** in relation to the Offer.

We request you to take this PA on your records and disseminate the same on your website at the earliest.

Thanking You,
Yours truly,
For Systematix Corporate Services Limited

Systematix Corporate Services Limited ★

Amit Kumar
Director, Investment Banking
Encl: as above.

CC: Kuber Udyog Limited

Public Announcement under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KUBER UDYOG LIMITED

KUBER UDYOG LIMITED

Corporate Identification Number ("CIN"): L51909MH1982PLC371203
Registered Office: Office No. 156,1st Floor, Raghuleela Mega Mall, Kandivali (West), Mumbai 400 067, Maharashtra, India.
Tel. No. +91 75063 24443; **Email:** kuberudyoglimited@gmail.com
Web: www.kuberudyog.com

Open Offer (the "Offer") for acquisition of upto 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") of Kuber Udyog Limited ("Target Company"), representing 26.00% of the Expanded Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company by Mr. Manav Bahri ("Acquirer 1"), Mr. Dinesh Popli ("Acquirer 2") and Mr. Ajay Dutta ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers"), along with Trimudra Trade & Holdings Private Limited ("Person Acting in Concert" or "PAC"), pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

This Public Announcement ("PA") is being issued by Systematix Corporate Services Limited, Manager to the Offer, for and on behalf of the Acquirers and the PAC to the Public Shareholders of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

The Open Offer is being made pursuant to the execution of the Share Sale & Subscription Agreement dated August 7, 2026 ("SSSA"), whereby the Target Company proposes to acquire 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon Fleet Management Private Limited ("Golden Ikon"). The Acquirers, being the existing promoters and shareholders of Golden Ikon, shall transfer their entire shareholding in Golden Ikon to the Target Company pursuant to the SSSA. In consideration for such acquisition, the Target Company shall issue and allot Equity Shares to the Acquirers as consideration, otherwise than for cash, subject to receipt of the requisite corporate, statutory and regulatory approvals. 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 this Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Open Offer is being made by the Acquirers together with Trimudra Trade & Holdings Private Limited, being the Person Acting in Concert with the Acquirers, in accordance with the SEBI (SAST) Regulations.

1. Definitions

i. "**Acquirer 1**" means Mr. Manav Bahri.

ii. "**Acquirer 2**" means Mr. Dinesh Popli.

iii. "**Acquirer 3**" means Mr. Ajay Dutta.

iv. "**Acquirers**" collectively mean Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta.

v. "**Board**" means the Board of Directors of the Target Company.

vi. "**BSE**" means BSE Limited.

vii. "**DPS**" means the Detailed Public Statement to be issued by the Manager to the Offer on behalf of the Acquirers and the PAC in accordance with the SEBI (SAST) Regulations.

viii. "**Equity Shares**" means the fully paid-up equity shares of face value of ₹ 10 each of the Target Company.

ix. "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis as on the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer, including the Equity Shares proposed to be issued pursuant to the Preferential Issue including Equity Shares to be issued pursuant to the SSSA. In the instant case, the Diluted Share and Voting Capital of the Target Company are Rs. 1,22,96,80,000 divided into 12,29,68,000 Equity Shares including 11,92,68,000 Equity Shares and 37,00,000 Convertible Warrants ("Warrants") and each Warrant is convertible into one Equity Share of the Target Company.

x. "**Golden Ikon**" means Golden Ikon Fleet Management Private Limited, a company incorporated under the Companies Act, 1956.

xi. "**Letter of Offer" or "LOF**" means the Letter of Offer to be dispatched to the Public Shareholders in accordance with the SEBI (SAST) Regulations.

xii. "**Manager to the Offer**" means Systematix Corporate Services Limited, the Manager to the Open Offer.

xiii. "**Offer**" or "**Open Offer**" means the mandatory open offer being made by the Acquirers together 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.

xiv. "**Offer Shares**" means upto 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty fully paid-up Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company proposed to be acquired under the Open Offer.

xv. "**PAC**" means Trimudra Trade & Holdings Private Limited, being the Person Acting in Concert with the Acquirers.

xvi. "**PA**" or "**Public Announcement**" means this Public Announcement issued in accordance with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations.

xvii. "**Pre-Issue Share Capital"** means the paid-up Equity Share Capital of the Target Company as on the date of this Public Announcement, comprising 34,33,000 (Thirty-Four Lakhs Thirty-Three Thousand) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each.

xviii. "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer under the SEBI (SAST) Regulations, other than the Acquirers, the PAC and persons deemed to be acting in concert with them.

xix. "**Preferential Issue**" means the proposed issue and allotment of 11,58,35,000 Equity Shares (inclusive of 7,62,85,000 Equity Shares due to signing of SSSA) and 37,00,000 Convertible Warrants, as approved by the Board of Directors of the Target Company at its meeting held on August 7, 2026, on a preferential basis to the Acquirers, PAC, and other proposed allottees, in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws, subject to the approval of the shareholders of the Target Company and receipt of all other applicable statutory and regulatory approvals.

xx. "**SEBI**" means the Securities and Exchange Board of India.

xxi. "**SEBI (SAST) Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

xxii. "**Share Sale & Subscription Agreement**" **or** "**SSSA**" means the Share Sale & Subscription Agreement dated August 7, 2026 to be entered into between the Target Company, Golden Ikon and the Shareholders of Golden Ikon Fleet Management Private Limited i.e. the Acquirers, setting out the terms and conditions governing the proposed acquisition by the Target Company of 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon and the issuance and allotment of Equity Shares by the Target Company to the Acquirers as consideration, otherwise than for cash, as may be amended, supplemented or modified from time to time.

xxiii. "**SSSA Consideration Shares**" means the 7,62,85,000 Equity Shares proposed to be issued and allotted by the Target Company to the Acquirers in proportion to their shareholding in Golden Ikon pursuant to the SSSA as consideration, otherwise than for cash, for the acquisition of 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon.

xxiv. "**Stock Exchange**" means BSE Limited, being the Stock Exchange where the Equity Shares of the Target Company are presently listed.

xxv. "**Target Company**" means Kuber Udyog Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its Corporate Identification Number (CIN) L51909MH1982PLC371203, and whose Equity Shares are listed on BSE Limited. The Target Company is currently registered as an non-banking financial company ("**NBFC**") with the Reserve Bank of India ("RBI"). The Target Company has submitted an application dated July 24, 2026 for voluntary surrender of its Certificate of Registration as an NBFC, which is presently pending with the RBI.

xxvi. "**Tendering Period**" means the period during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer in accordance with the SEBI (SAST) Regulations.

xxvii. "**Transaction Documents**" means the Share Sale & Subscription Agreement ("SSSA") and such other agreements, deeds, instruments and documents executed or proposed to be executed in connection with the Underlying Transaction.

xxviii. "**Underlying Transaction**" means the proposed acquisition of 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon Fleet Management Private Limited by the Target Company pursuant to the Share Sale & Subscription Agreement ("SSSA"), under which the Acquirers, being the existing promoters and shareholders of Golden Ikon Fleet Management Private Limited, shall transfer their entire shareholding in Golden Ikon Fleet Management Private Limited to the Target Company and, in consideration thereof, the Target Company shall issue and allot Equity Shares to the Acquirers, otherwise than for cash, subject to receipt of the requisite corporate, statutory and regulatory approvals and subscription of fresh Equity Shares and Warrants of the Target Company in cash by the Acquirers and the PAC under the Preferential Issue.

xxix. "**Working Day**" shall have the meaning assigned to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. OFFER DETAILS

2.1 Offer Size (No. of Equity Shares):

The Open Offer is being made by the Acquirers together with the PAC to acquire upto 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each ("Offer Shares"), representing 26% of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders, in accordance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.

The Offer Shares have been determined in accordance with Regulation 7(1) of the SEBI (SAST) Regulations.

The Offer Size has been determined with reference to the Expanded Voting Share Capital of the Target Company, including the Equity Shares proposed to be issued pursuant to the SSSA, Equity Shares and Convertible Warrants proposed to be issued under the Preferential Issue for cash and assuming conversion of all Convertible Warrants into the Equity Shares of the Target Company.

2.2 Offer Price / Consideration (in ₹):

The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The Offer Price is ₹23.35 (Rupees Twenty-Three and Paise Thirty-Five only) per Equity Share, determined in accordance with Regulation 8 of the SEBI (SAST) Regulations.

Assuming full acceptance of the Open Offer, the maximum consideration payable by the Acquirers together with the PAC under the Open Offer aggregates to ₹74,65,38,728 (Rupees Seventy-Four Crore Sixty-Five Lakh Thirty-Eight Thousand Seven Hundred and Twenty-Eight Only.) ("**Offer Consideration**").

2.3 Mode of Payment (Cash / Securities):

The Offer Price shall be paid entirely in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the Detailed Public Statement (DPS) and the Letter of Offer (LOF).

2.4 Type of Offer:

This is a mandatory Open Offer being made pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS

3.1 The Acquirers, being the existing promoters and shareholders of Golden Ikon Fleet Management Private Limited ("**Golden Ikon**"), have entered into the Share Sale & Subscription Agreement dated August 7, 2026 ("SSSA") with the Target Company, setting out the terms and conditions governing the proposed acquisition by the Target Company of 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon ("**Underlying Transaction**").

3.2 Pursuant to the SSSA, the Acquirers shall transfer their entire shareholding in Golden Ikon to the Target Company. In consideration for such acquisition, the Target Company shall issue and allot Equity Shares to the Acquirers, otherwise than for cash, in accordance with the terms of the SSSA and subject to receipt of the requisite corporate, statutory and regulatory approvals.

3.3 Subsequently, the Board of Directors of the Target Company has approved the Preferential Issue comprising Equity Shares and Convertible Warrants to the Acquirers, the PAC and such other proposed allottees, subject to the approval of the shareholders of the Target Company and receipt of the requisite statutory and regulatory approvals.

3.4 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 this mandatory Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Accordingly, the Acquirers, together with the PAC, are making this Open Offer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15 and other applicable provisions of the SEBI (SAST) Regulations.

3.5 The salient terms and conditions of the Underlying Transaction, including SSSA, the Equity Shares proposed to be issued pursuant thereto, the post-transaction shareholding of the Acquirers along with the PAC in the Target Company and other material terms, shall be disclosed in the Detailed Public Statement and the Letter of Offer in accordance with the SEBI (SAST) Regulations. Details of the Preferential Issue, including the proposed allotment of Equity Shares and Convertible Warrants to the Acquirers, the PAC and other proposed allottees, shall also be disclosed in the Detailed Public Statement and the Letter of Offer.

3.6 The proposed acquisition of Golden Ikon forms part of the Target Company's proposed diversification of its business operations following the discontinuation of its NBFC activities. The Target Company has submitted an application dated July 24, 2026 to the Reserve Bank of India for voluntary surrender of its Certificate of Registration as an NBFC, which is presently pending with the RBI.

Details of Underlying Transaction:

Type of Transaction	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting Rights acquired / proposed to be acquired**	**% of Expanded Voting Share Capital**	**Total Consideration**	**Mode of Payment (Cash / Securities)**	**Regulation Triggered**
Direct Acquisition	Share Sale & Subscription Agreement (SSSA)	7,62,85,000 Equity Shares	62.04%	₹ 176,22,50,000	Other than Cash SSSA	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct Acquisition	Preferential Allotment	12,00,000 Convertible Warrants	0.98%	₹ 2,77,20,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

4. Acquirers/PAC:

Details	**Acquirer 1**	**Acquirer 2**	**Acquirer 3**	**PAC 1**	**Total**
Name of Acquirers/PAC	Mr. Manav Bahri	Mr. Dinesh Popli	Mr. Ajay Dutta	Trimudra Trade & Holdings Private Limited	**4**
Residential Address / Registered Office	D-245, Sushant Lok-I, Gurgaon, Haryana – 122001	Building 3, Flat No. 2A, The Hibiscus Apartments, Near Baani Square, Sector 50, Nirvana Country, Gurgaon, Haryana – 122018	The Hibiscus Building, No. 9, Flat No. 11 B, Near Baani Square, Sector 50, Nirvana Country,Gurgaon Haryana – 122018	C-201, 2nd Floor, Kohinoor Apartment, C & D Wing, Ranade Road, Dadar (West), Mumbai – 400028	**-**
Name(s) of persons in control / promoters (where PAC is a company)	Not Applicable	Not Applicable	Not Applicable	Shraddha C Gohil	**-**
Name of the Group, if any, to which the Acquirers/PAC	Not Applicable	Not Applicable	Not Applicable	Not Applicable	**-**

belongs					
Pre-Transaction Shareholding					
• Number of Equity Shares	-	-	-	-	-
• % of total share capital and voting capital	0.00%	0.00%	0.00%	0.00%	**0.00%**
Proposed shareholding upon completion of the Underlying Transaction and Preferential Issue (assuming no Offer Shares are tendered)					
A. Number of Equity Shares (Non-Cash)	3,81,42,500	1,90,71,250	1,90,71,250	-	**7,62,85,000**
B. Convertible Warrants (Cash)	4,50,000	2,25,000	2,25,000	3,00,000	**12,00,000**
Total (A+B)	3,85,92,500	1,92,96,250	1,92,96,250	3,00,000	**7,74,85,000**
% of post preferential share capital / Expanded Voting Share Capital*	31.38%	15.69%	15.69%	0.24%	**63.01%**
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	-

**As a percentage of the fully Diluted Share & Voting Capital.*

5. **Details of Selling Shareholders: NOT APPLICABLE**

6. **Details of Target Company**

6.1. **Name:** Kuber Udyog Limited

6.2. **CIN of the Target Company:** L51909MH1982PLC371203

6.3. **Registered Office:** Office No. 156,1st Floor, Raghuleela Mega Mall, Kandivali (West), Mumbai 400 067, Maharashtra, India.

6.4. **Exchange where Equity Shares of the Target Company is listed**: The Equity Shares of the Target Company are listed on BSE Limited, Mumbai, Maharashtra ("**BSE**") with Security Code as "539408".

6.5. The ISIN of Equity Shares of the Target Company is INE594R01018.

6.6. The Target Company is currently registered with the Reserve Bank of India **("RBI"**) as a Non-Banking Financial Company ("NBFC"). 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 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 Public Announcement, the said application is pending consideration by the RBI.

6.7. 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.

7. **Other details**

7.1 The Equity Shares proposed to be issued under the Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations.

7.2 The Acquirers and the PAC undertake that they are aware of and shall comply with their obligations under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), and have adequate financial resources to fulfil the obligations under the Open Offer.

7.3 This Open Offer is being made pursuant to Regulations 3(1) and 4 read with Regulations 13, 14 and 15 and other applicable provisions of the SEBI (SAST) Regulations.

7.4 The Detailed Public Statement ("DPS") pursuant to this Public Announcement shall be published in the newspapers in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations on or before August 13, 2026. The DPS shall, inter alia, contain the detailed information relating to the Open Offer, the Acquirers, the PAC, the Target Company, the Offer Price, the Offer Size, the statutory approvals required (if any), financial arrangements and such other terms and conditions as may be applicable to the Open Offer.

7.5 The completion of the Underlying Transaction, the Preferential Issue (to the extent applicable) and the Open Offer is subject to the receipt of all requisite statutory, regulatory, corporate, shareholders' and other approvals, consents, permissions and sanctions, as may be applicable.

7.6 In case any statutory or regulatory approvals are refused or become subject to conditions which, in the reasonable opinion of the Acquirers and the PAC, cannot be satisfied, the Open Offer shall be withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations and other applicable laws.

7.7 The Offer Price and/or the Offer Size may be revised in accordance with the provisions of the SEBI (SAST) Regulations and other applicable laws.

7.8 The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.9 This Public Announcement is expected to be available on the website of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) and the website of the Manager to the Offer (www.systematixgroup.in).

Issued by the Manager to the Offer on behalf of the Acquirers and the PAC:

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.
Tel. No.: +91 22 6704 8000;
Email ID: ecm@systematixgroup.in
Contact Person: Ms. Harsha Panjwani
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224

Sd/-
Mr. Manav Bahri (Acquirer 1)

Sd/-
Mr. Dinesh Popli (Acquirer 2)

Sd/-
Mr. Ajay Dutta (Acquirer 3)

For and on behalf of PAC 1

Sd/-
Trimudra Trade & Holdings Private Limited
Shraddha C Gohil, Director

Place: Gurugram
Date: August 07, 2026.