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

KUBERAN GLOBAL EDU SOLUTIONS LIMITED

Corporate Identification Number: L80900TZ2013PLC019519;
Registered Office: Number 401, GES Complex 1st Floor 7th Street Gandhipuram, Coimbatore - 641012, Tamil Nadu, India;
Contact Number: +91-0422-4348001/+91-9159488001/ +91-9944488001; Fax Number: +91-22-2575213; Email Address: investor@kgesltd.in/ kgesltd@gmail.com; Website: www.kgesltd.in;

OPEN OFFER FOR ACQUISITION OF UP TO 5,47,700 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING CAPITAL OF KUBERAN GLOBAL EDU SOLUTIONS LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹18.00/- PER OFFER, PAYABLE IN CASH, BY M/S HATHOR CORPORATE ADVISORS LLP (ACQUIRER), ALONG WITH THE PERSON ACTING IN CONCERT, PLUTUS CAPITAL MANAGEMENT LLP (PAC), PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer and the PAC in compliance with the provisions of Regulations 3 (1), and 4, read with Regulations 13 (4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, October 30, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3 (1), 4, and 5 (1) and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Wednesday, October 30, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

1.1. **'Acquirer'** refers to M/s Hathor Corporate Advisors LLP, a limited liability partnership firm incorporated under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number 'AAO-8141', bearing Permanent Account Number allotted 'AAMFH0611R' under the Income Tax Act, 1961, with its address registered at 604, Centrum, Opposite TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane - 400604, Maharashtra, India.

1.2. **'BSE'** is the abbreviation for BSE Limited (Small and Medium Enterprises Exchange) being the only stock exchange on which the Equity Shares of the Target Company are listed.

1.3. **'CIN'** means Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.

1.4. **'DIN'** means Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.

1.5. **'Escrow Agreement'** refers Escrow Agreement, dated Wednesday, October 30, 2024, entered amongst and between Acquirer and the PAC , Escrow Banker, and the Manger to the Offer.

1.6. **'Equity Shares'** means fully paid-up equity shares of face value of ₹10.00/- each.

1.7. **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

1.8. **'ISIN'** is the abbreviation for International Securities Identification Number.

1.9. **'LLPIN'** means Limited Liability Partnership Identification Number issued under Limited Liability Partnership Act, 2008.

1.10. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

1.11. **'Negotiated Price'** means a price of ₹17.00/- per Sale Share, aggregating to a purchase consideration of ₹2,32,50,169.00/- for the sale of 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.

1.12. **'Newspapers'** refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition), and Financial Express (Tamil daily) (Coimbatore Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.

1.13. **'Offer'** means an open offer being made by the Acquirer for acquisition of up to 5,47,700 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹18.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹98,58,600.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.

1.14. **'Offer Documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

1.15. **'Offer Period'** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Wednesday, October 30, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

1.16. **'Offer Price'** is a price of ₹18.00/- per Offer Share, payable in cash to the Public Shareholders of the Target Company, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹98,58,600.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

1.17. **'Offer Shares'** means an open offer being made by the Acquirer and the PAC for acquisition of up to 5,47,700 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.

1.18. **'Person Acting in Concert'** or **'PAC'** refers to M/S Plutus Capital Management LLP, a limited liability partnership firm incorporated under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number 'AAO-5543', bearing Permanent Account Number allotted 'AASFP6835A' under the Income Tax Act, 1961, with its registered office located at 604, Centrum, Opp.TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane, Thane, Maharashtra, India, 400604.

1.19. **'PAN'** is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

1.20. **'Promoters' or 'Selling Promoter Shareholders'** refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Chandramouleeswaran Krishnan, Mrs. Palanivelammal K, M/s Chandramouleeswaran HUF, Mr. Krishnan C, M/s. Krishnan HUF, Master Krishnachandran C, and M/s. Bulls and Bears Capital represented by Krishnan C, who have entered into a Share Purchase Agreement dated Wednesday, October 30, 2024, with the Acquirer.

1.21. **'Public Announcement'** means the Public Announcement dated Wednesday, October 30, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.

1.22. **'Public Shareholders'** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PAC, existing Promoters of the Target Company, and persons deemed to be acting in concert with such parties.

1.23. **'Registrar to the Company'** refers to Bigshare Services Private Limited.

1.24. **'Registrar to the Offer'** refers to Integrated Registry Management Services Private Limited.

1.25. **'Sale Shares'** collectively refers to 13,67,657 Equity Shares representing 64.92% of the Voting Share Capital of the Target Company, proposed to be acquired by the Acquirer from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.

1.26. **'SCRR'** means Securities Contract (Regulation) Rules, 1957, as amended.

1.27. **'SEBI'** means Securities and Exchange Board of India.

1.28. **'SEBI (ICDR) Regulations'** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

1.29. **'SEBI (LODR) Regulations'** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

1.30. **'SEBI (SAST) Regulations'** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

1.31. **'Selling Promoter Shareholder 1'** refers to one of the existing Promoters of the Target Company, namely Mr. Chandramouleeswaran Krishnan, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.32. **'Selling Promoter Shareholder 2'** refers to one of the existing Promoters of the Target Company, namely Mrs. Palanivelammal K, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.33. **'Selling Promoter Shareholder 3'** refers to one of the existing Promoters of the Target Company, namely M/S Chandramouleeswaran HUF, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.34. **'Selling Promoter Shareholder 4'** refers to one of the existing Promoters of the Target Company, namely Mr. Krishnan C, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.35. **'Selling Promoter Shareholder 5'** refers to one of the existing Promoters of the Target Company, namely M/s. Krishnan HUF, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.36. **'Selling Promoter Shareholder 6'** refers to one of the existing Promoters of the Target Company, namely Master Krishnachandran C, who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.37. **'Selling Promoter Shareholder 7'** refers to one of the existing Promoters of the Target Company, namely M/s. Bulls and Bears Capital represented by Krishnan C who is one of the parties to the Share Purchase Agreement dated Wednesday, October 30, 2024, entered with the Acquirer.

1.38. **'Selling Promoter Shareholders'** collectively refers to the Selling Public Shareholder 1, Selling Public Shareholder 2, Selling Public Shareholder 3, Selling Public Shareholder 4, Selling Public Shareholder 5, Selling Public Shareholder 6, and Selling Public Shareholder 7.

1.39. **'Share Purchase Agreement'** refers to the share purchase agreement dated Wednesday, October 30, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company, at an negotiated price of ₹17.00/- per Sale Share, aggregating to a maximum consideration of ₹2,32,50,169.00/-, payable subject to the terms and conditions specified in the Share Purchase Agreement.

1.40. **'Target Company'** or **'KGES'** refers to M/s Kuberan Global Edu Solutions Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L80900TZ2013PLC019519', bearing Permanent Account Number 'AAFCK2104B' allotted under the Income Tax Act, 1961, with its registered office located at Number 401, GES Complex 1st Floor 7th Street Gandhipuram, Coimbatore - 641012, Tamil Nadu, India.

1.41. **'Tendering Period'** shall have the meaning ascribed to it under Regulation 2(1) (zu) of the SEBI (SAST) Regulations.

1.42. **'Underlying Transactions'** collectively refers to the arrangement as described under the Share Purchase Agreement.

1.43. **'Voting Share Capital'** shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.

1.44. **'Working Day'** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRER, PAC, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

1. ACQUIRER AND PAC

1.1. M/s. Hathor Corporate Advisors LLP, Acquirer

1.1.1. The Acquirer was incorporated on Monday, 25 March 2019, under the provisions of the Limited Liability Partnership Act, 2008, under the name and style as M/s. Hathor Corporate Advisors LLP as certified and issued by the Registrar of Companies, bearing LLP Identification Number 'AAO-8141', Permanent Account Number 'AAMFH0611R' allotted under the Income Tax Act, 1961, with its address registered at 604, Centrum, Opposite TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane - 400604, Maharashtra, India. The Acquirer can be contacted via telephone number '+91-022-2539009', via Email Address 'hathorcorporateadvisors@gmail.com'.

1.1.2. The main objects of the Acquirer as per the Incorporation Document is extracted as under; *"To carry on the business of advisory services in the field of merger, demerger, business acquisitions, restructuring, financial and equity management and such other services which may be necessary to achieve the main object."*

1.1.3. The following encapsulated are the details of each partners' obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation	Date of Appointment	Form of Contribution	Monetary value of contribution	Percentage of Profit Sharing
Mr. Siddhant Laxmikant Kabra	Designated Partner	Friday, September 30, 2022	Cash	₹2,50,000.00/-	50.00%
Mr. Vijay Pandurang Bhosle	Designated Partner	Thursday, February 29, 2024	Cash	₹2,50,000.00/-	50.00%
Total				**₹5,00,000.00/-**	**100.00%**

1.1.4. The following encapsulated is the financial information of Acquirer:

Parameters	Financial Information			
	Unaudited and Certified Financial for the half-year ended September 30, 2024	Audited for the Financial Year ended March 31		
		2024	2023	2022
Total Revenue (₹ in Lakhs)	₹20.22	₹10.88	₹18.16	₹17.91
Profit After Tax (₹ in Lakhs)	₹15.54	₹0.71	₹3.11	₹6.21
Partners' Fund - Fixed Capital (₹ in Lakhs)	₹5.00	₹5.00	₹5.00	₹5.00
Partners' Fund - Current Capital (₹ in Lakhs)	₹639.85	₹11.97	₹0.15	₹46.79
Total Partners' Fund (₹ in Lakhs)	₹644.85	₹16.97	₹5.15	₹51.79

1.2. M/S Plutus Capital Management LLP, PAC

1.2.1. PAC was incorporated on Thursday, June 02, 2016, under the provisions of the Limited Liability Partnership Act, 2008, under the name and style as M/S Plutus Capital Management LLP as certified and issued by the Registrar of Companies, bearing LLP Identification Number 'AAO-5543', Permanent Account Number 'AASFP6835A' allotted under the Income Tax Act, 1961, with its address registered at 604, Centrum, Opposite TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane - 400604, Maharashtra, India. The Acquirer can be contacted via telephone number '+91-022-2539009', via Email Address 'plutuscapitalmanagementllp@gmail.com'.

1.2.2. The main objects of the Acquirer as per the Incorporation Document is extracted as under; *"To carry on the business to advise and render consultancy services related to the investment and/or otherwise deal in and dispose of any shares, stocks, debentures, mutual funds, bonds, negotiable instruments, securities of any company, Government, Public Body or authority, Municipal and Local Bodies, perpetual or redeemable debenture, debentures, stocks, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise and wherever as ever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and/or to advice and/or consultancy services related to the investment and/or otherwise deal in and dispose of any bullion including gold, silver and other precious metals and / or precious stones such as diamonds, rubies and/or any other asset investments or resale land and house and other property of any tenure and any interest therein and to create, sell and deal in and otherwise dispose of freehold and leasehold ground rents and generally to deal in, lease, exchange or otherwise with land and house property and any other property whether real or personal whether in India or abroad."*

1.2.3. The following encapsulated are the details of each partners' obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation Appointment	Date of Contribution	Form of value of	Monetary contribution	Percentage of Profit Sharing
Mrs. Lalita Laxmikant Kabra	Designated Partner	Thursday, June 02, 2016	Cash	₹30,00,000.00/-	60.00%
Mr. Siddhant Laxmikant Kabra	Designated Partner	Thursday, March 30, 2017	Cash	₹20,00,000.00/-	40.00%
Total				**₹50,00,000.00/-**	**100.00%**

1.2.4. The following encapsulated is the financial information of PAC:

Parameters	Financial Information			
	Unaudited and Certified Financial for the half-year ended September 30, 2024	Audited for the Financial Year ended March 31		
		2024	2023	2022
Total Revenue (₹ in Lakhs)	₹376.11	₹394.38	₹464.47	₹1,020.15
Profit After Tax (₹ in Lakhs)	₹331.99	₹193.39	₹133.87	₹725.78
Partners' Fund - Fixed Capital (₹ in Lakhs)	₹50.00	₹50.00	₹50.00	₹50.00
Partners' Fund - Current Capital (₹ in Lakhs)	₹1,495.30	₹1,297.36	₹1,378.69	₹1,868.97
Total Partners' Fund (₹ in Lakhs)	₹1,545.30	₹1,347.36	₹1,428.69	₹1,918.97

1.2.5. As on date of this Detailed Public Statement, the PAC holds 1,06,000 Equity Shares of the Target Company, representing 5.03% of the Voting Share Capital of the Target Company.

1.3. Acquirer and PAC's Undertakings and Confirmations

1.3.1. The Acquirer and the PAC belong to the family group of Mr. Siddhant Laxmikant Kabra.

1.3.2. As on date of this Detailed Public Statement, the Acquirer and PAC, have confirmed, warranted, and undertaken that:

1.3.3. As on date of this Detailed Public Statement, the PAC holds 1,06,000 Equity Shares of the Target Company, representing 5.03% of the Voting Share Capital of the Target Company. Hence, as on date except for being the public shareholder of the Target Company, and the Target Company being a party to the Share Purchase Agreement, the Acquirer and the PAC do not have any other interest in or any other relationship in or with the Target Company.

1.3.4. The Acquirer and the PAC do not belong to any group.

1.3.5. The Acquirer and the PAC do not form a part of the current promoter and promoter group of the Target Company.

1.3.6. There is no immediate relative acting as a director representing the Acquirer and the PAC on the board of the Target Company.

1.3.7. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

1.3.7.1. The Acquirer and the PAC have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof' in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

1.3.7.2. The Acquirer and the PAC are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.3.7.3. No person is acting in concert with the Acquirer and the PAC for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**'Deemed PACs'**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.3.7.4. The Acquirer and the PAC will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.3.7.5. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, if the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited (Small and Medium Enterprises Exchange) read with Rule 19A of the SCRR, the Acquirer along with the PAC hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time. Upon completion of this Offer, assuming full acceptances, Acquirer along with the PAC will hold 20,21,357 Equity Shares, representing 95.56% of the Voting Share Capital of the Target Company.

1.3.7.6. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirer and the PAC and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

1.3.7.7. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer along with the PAC will acquire control over the Target Company and the Acquirer and the PAC shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

1.3.7.8. The Acquirer and the PAC do not have an intention to delist the Target Company pursuant to this Offer.

2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Shareholders)

2.1. Acquirer 1 and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Wednesday, October 30, 2024, in pursuance of which Acquirer 1 has proposed to acquire 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company at a negotiated price of ₹17.00/- per Sale Share, aggregating to a maximum consideration of ₹2,32,50,169.00/-, subject to the terms and conditions specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreements with Acquirer, are as follows:

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post- Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Chandramouleeswaran Krishnan *(Selling Promoter Shareholder 1)* PAN: AGKPC7085M Resident at 106, Sakthi Avenue North Vellakinar Coimbatore - 641029, Tamil Nadu, India	Not Applicable	Individual	None	Yes	9,65,221	45.82%	Nil	Not Applicable
Mrs. Palanivelammal K *(Selling Promoter Shareholder 2)* PAN: BBOPK7940J Resident at 81, Hudco Colony, 3rd Cross Street, South Vellakinar Coimbatore - 641012, Tamil Nadu, India	Not Applicable	Individual	None	Yes	1,03,064	4.89%	Nil	Not Applicable
M/S Chandramouleeswaran HUF *(Selling Promoter Shareholder 3)* PAN: AADHC8346N *(Acting through its Karta Mr. Chandramouleeswaran Krishnan PAN: AGKPC7085M Resident at 106, Sakthi Avenue North Vellakinar Coimbatore - 641029, Tamil Nadu, India)*	Not Applicable	Hindu Undivided Family	None	Yes	1,892	0.08%	Nil	Not Applicable
Mr. Krishnan C *(Selling Promoter Shareholder 4)* PAN: ASNPK2195D Resident at 81 Hudco Colony, 3rd Cross Street, South Vellakinar Coimbatore - 641012, Tamil Nadu, India	Not Applicable	Individual	None	Yes	2,71,429	12.89%	Nil	Not Applicable
M/s. Krishnan HUF *(Selling Promoter Shareholder 5)* PAN: AAKHK0099K *(Acting through its Karta Mr. Krishnan C PAN: ASNPK2195D Resident at 81 Hudco Colony, 3rd Cross Street, South Vellakinar Coimbatore - 641012, Tamil Nadu, India)*	Not Applicable	Hindu Undivided Family	None	Yes	295	0.01%	Nil	Not Applicable
Master Krishnachandran C *(Selling Promoter Shareholder 6)* PAN: CWCPK8370F Resident at 106, Sakthi Avenue North Vellakinar Coimbatore - 641029, Tamil Nadu, India *(Under the guardianship of Mr. Chandramouleeswaran Krishnan)*	Not Applicable	Individual	None	Yes	147	0.01%	Nil	Not Applicable
Bulls & Bears Capital *(Selling Promoter Shareholder 7)* PAN: AAJFB0492G Operating from 106, Sakthi Avenue North Vellakinar Coimbatore - 641029, Tamil Nadu, India *(Represented through its Partner Mr. Krishnan C PAN: ASNPK2195D Resident at 81, Hudco Colony, 3rd Cross Street, South Vellakinar Coimbatore - 641012, Tamil Nadu, India)*	Not Applicable	Unregistered Partnership Firm	None	Yes	25,789	1.22%	Nil	Not Applicable
Total					**13,67,657**	**64.92%**	--	--

2.3. Upon completion of the Offer formalities, the Selling Promoter Shareholder will cease to hold any Equity Shares in the Target Company. The existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

3.1. The Target Company was incorporated on Wednesday, May 22, 2013, under the provisions of the Companies Act, 1956 under the name and style as Kuberan Global Edu Solutions Limited vide certificate of incorporation, issued by Registrar of Companies, Tamil Nadu, Coimbatore. The Target Company bears corporate identity number 'L80900TZ2013PLC019519', with its registered office located at Number 401, GES Complex 1st Floor 7th Street Gandhipuram, Coimbatore - 641012, Tamil Nadu, India. The Target Company can be contacted via telephone number '+91-9944258001/ +91-99444-88001', via fax number '+91-22-2575212' via Email Address 'investor@kgesltd.in/ kgesltd@gmail.com', or through its website 'www.kgesltd.in'.

3.2. The Equity Shares of the Target Company bearing ISIN 'INE04CO01018' are presently listed on the BSE Limited (Small and Medium Enterprises Exchange) bearing Scrip ID 'KGES' and Scrip Code '543289'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').

3.3. As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE Limited's website, the Target Company doesn't have:

3.3.1. Any partly paid-up equity shares;

3.3.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

3.3.3. Equity Shares which are forfeited or kept in abeyance;

3.3.4. Equity Shares that are subject to lock-in;

3.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

3.3.6. The Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on, and the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

3.3.7. The extracts of the financial information are encapsulated as under:

(Amount in Lakhs except Equity Share Data)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2024	2023	2022
Total Revenue (₹ in Lakhs)	₹96.29	₹95.42	₹93.69
Profit After Tax (₹ in Lakhs)	(₹1.98)	(₹1.42)	(₹1.37)
Equity Share Capital (₹ in Lakhs)	₹210.65	₹210.65	₹210.65
Reserves and Surplus (₹ in Lakhs)	₹58.96	₹60.94	₹62.36
Net-Worth/ Shareholders' Funds (₹ in Lakhs)	₹269.61	₹271.59	₹273.01
Earning per Equity Share	(₹0.09)	(₹0.06)	(₹0.06)

The key financial information for the Financial Year ended March 31, 2024, and March 31, 2023, have been extracted from Company's Annual Report for the Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/de1fb55-31b3-4f18-8b12-e39f78d3ac3f.pdf).

The key financial information for the financial years ended March 31, 2022, have been extracted from Company's Annual Report for financial year ended March 31, 2023 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/8b671278-5df0-47be-a154-100d63467411.pdf).

4. DETAILS OF THE OFFER

4.1. Acquirer and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Wednesday, October 30, 2024, in pursuance of which Acquirer has proposed to acquire 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company at a negotiated price of ₹17.00/- per Sale Share, aggregating to a maximum consideration of ₹2,32,50,169.00/-, subject to the terms and conditions specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

4.2. These Underlying Transactions will result in the Acquirer along with the PAC acquiring more than 25.00% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), and 4 of the SEBI (SAST) Regulation for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.

4.2.1. The aforesaid transaction triggered the obligation to make a Public Announcement under Regulations 3 (1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations on Wednesday, October 30, 2024.

4.3. This is a mandatory Offer for acquisition of up to 5,47,700 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer and the PAC at an Offer Price of ₹18.00/- per Offer Share. Assuming full acceptance, the total consideration payable by the Acquirer and the PAC under the Offer at the Offer Price aggregates to ₹98,58,600.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

4.4. The Offer Price of ₹18.00/- per Offer Share will be paid in cash by the Acquirer and the PAC in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

4.5. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, December 06, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

4.6. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

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

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

4.9. As on date of this Detailed Public Statement, no conditions stipulated in the Share Purchase Agreement remain outstanding that are beyond the reasonable control of the Acquirer, which, if unmet, could lead to the withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations.

4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

4.11. To the best of the knowledge and belief of Acquirer and the PAC, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals.

4.12. The Acquirer and the PAC in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer pursuant to the following stated circumstances, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement had appeared:

4.12.1. Statutory Approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of Offer. However, public shareholders are requested to note that, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer;

4.12.2. The designated partners of Acquirer and PAC, being a natural person, have died;

4.12.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreements is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

4.12.4. Such circumstances as in the opinion of SEBI, merit withdrawal.

4.13. The Acquirer along with the PAC in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer along with the PAC are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer along with the PAC, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer along with the PAC agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer along with the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer and the PAC may be delayed.

4.14. In accordance with the provisions of

4.23. If Acquirer and/ or the PAC acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 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, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

4.24. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/ demand draft/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

4.25. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with 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 Reserve Bank of India, 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer along with the PAC reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. In pursuance of consummation of the Share Purchase Agreement, the Acquirer shall acquire 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital for an aggregate consideration of ₹2,32,50,169.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
2. These acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.
3. A tabular summary of the Underlying Transaction is set out below:

Particulars		Underlying Transactions
Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market-purchase)		The Acquirer and the Selling Promoter Shareholder have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company at a negotiated price of ₹17.00/- per Sale Share, aggregating to a maximum consideration of ₹2,32,50,169.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement with the Selling Promoter Shareholder. Consequently, the Acquirer along with the PAC shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares/ Voting rights proposed to be acquired (in pursuance of the Share Purchase Agreement)	Number of Equity Shares	13,67,657
	% vis-à-vis Voting Share Capital	64.92%
Total Consideration for Equity Shares / Voting Rights acquired (for acquisitions made in pursuance of Share Purchase Agreement)		₹2,32,50,169.00/-
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

4. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer and PAC, subject to the receipt of all the necessary approvals and Acquirer and PAC completing all the Offer formalities.
5. The Acquirer and PAC shall submit a reclassification application to be categorized as the 'Promoter and Promoter Group', in accordance with Regulation 31A of the SEBI (LODR) Regulations.
6. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirer intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
7. The Selling Promoter Shareholders have undertaken that, upon completion of the Offer, they shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

Details		Acquirer	PAC	Total
Name of the Acquirer / PAC		M/s. Hathor Corporate Advisors LLP	M/s. Plutus Capital Management LLP	–
Pre-Transaction direct shareholding as on the date of the Public Announcement (A)	Number of Equity Shares	–	1,06,000	1,06,000
	% Voting Share Capital	–	5.03%	5.03%
Equity Shares proposed to be acquired through Share Purchase (B)*	Number of Equity Shares	13,67,657	–	13,67,657
	% Voting Share Capital	64.92%	–	64.92%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Number of Equity Shares	–	–	–
	% Voting Share Capital	–	–	–
Proposed shareholding after the acquisition of Offer Shares (C) (Assuming full acceptance in this Offer)*	Number of Equity Shares	5,47,700	–	5,47,700
	% Voting Share Capital	26.00%	–	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period (A + C)*	Number of Equity Shares	19,15,357	1,06,000	20,21,357
	% Voting Share Capital	90.92%	5.03%	95.96%

Share Purchase Agreement has been executed and consummated on dated Wednesday, October 30, 2024.

2. In terms of Regulation 18 (2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE04CC01018' are presently listed on the BSE Limited (Small and Medium Enterprises Exchange) bearing Scrip ID 'KGES' and Scrip Code '543289'.
2. The trading turnover in the Equity Shares of the Target Company on BSE Limited (Small and Medium Enterprises Exchange) based on trading volume during the 12 calendar months prior to the month of Public Announcement have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited (Small and Medium Enterprises Exchange)	4,62,000	21,06,536	21.93%

Based on the information provided above, Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹18.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
3.1.	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹17.00/-
3.2.	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	₹17.77/-
3.3.	The highest price paid or payable for any acquisition by Acquirer and PAC, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited (Small and Medium Enterprises Exchange) where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹14.93
3.5.	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
3.6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and the PAC and Manger, the Offer Price of ₹18.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer along with the PAC would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer along with the PAC shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
8. In the event of acquisition of the Equity Shares by the Acquirer and/ or the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer along with the PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
9. If the Acquirer and/ or the PAC acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer along with the PAC will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Narendra Rajput, Chartered Accountant, holding membership number '086586', proprietor of N P Rajput & Co, Chartered Accountants, bearing firm registration number '130379W', has certified that the Acquirer have sufficient resources to meet the full obligations of the Offer.
2. The maximum consideration payable by Acquirer to acquire 5,47,700 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹18.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹98,58,600.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'KGESL - Open Offer Escrow Account' with Axis Bank Limited and has deposited ₹25,00,000.00/- i.e., 25.00% of the total consideration payable in the Offer, assuming full acceptance.
3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Acquirer have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.
5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer along with the PAC would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement, to the knowledge of Acquirer and the PAC, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer and the PAC at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer along with the PAC shall make the necessary applications for such statutory approvals.
2. The salient features of the Share Purchase Agreements are set out as below:

2.1. Acquirer 1 and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Wednesday, October 30, 2024, in pursuance of which Acquirer 1 acquired 13,67,657 Sale Shares representing 64.92% of the Voting Share Capital of the Target Company at a negotiated price of ₹17.00/- per Sale Share, aggregating to a maximum consideration of ₹2,32,50,169.00/-, paid subject to the terms and conditions specified in the said Share Purchase Agreement.

2.1.1. Consequently, the Acquirer along with the PAC have acquired substantial Voting Share Capital along with complete control over the management of the Target Company.

2.1.2. As of the date of this Detailed Public Statement, the outgoing Selling Promoter Shareholders do not hold any Equity Shares in the Target Company. The outgoing Selling Promoter Shareholders have transferred control and management of the Target Company to Acquirer 1, as detailed in the Share Purchase Agreement. Acquirer 1 shall ensure that the Target Company submits an application for the declassification of the outgoing Selling Promoter Shareholders from the 'Promoter and Promoter Group' categories, as detailed in the Share Purchase Agreement, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.2. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations, and warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, etc.

2.3. The Acquirer 1 and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (ICDR) Regulations, read with SEBI (SAST) Regulations.

3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer along with 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 Reserve Bank of India, 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserve the right to reject such Offer Shares.
4. The Acquirer along with the PAC shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.
5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of Acquirer and the PAC or the failure of Acquirer and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirer along with the PAC agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirer and the PAC in obtaining the requisite approvals, Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the aforesaid approvals are not satisfactorily complied with or any of the statutory approvals are refused, Acquirer along with the PAC have a right to withdraw the Offer. In the event of withdrawal, Acquirer along with the PAC (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the same Newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.
7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer and the PAC, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Wednesday, October 30, 2024
Date for publication of Detailed Public Statement in the newspapers	Tuesday, November 05, 2024
Last date for publication of Detailed Public Statement in the newspapers	*Wednesday, November 06, 2024*
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, November 12, 2024
Last date for public announcement for a Competing Offer	Wednesday, November 27, 2024
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, December 04, 2024
Identified Date*	Friday, December 06, 2024
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, December 13, 2024
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, December 18, 2024
Last date for upward revision of the Offer price/ Offer size	Thursday, December 19, 2024
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Thursday, December 19, 2024
Date of commencement of Tendering Period ('**Offer Opening Date**')	Friday, December 20, 2024
Date of expiry of Tendering Period ('**Offer Closing Date**')	Friday, January 03, 2025
Date by which all requirements including payment of consideration, rejection/ acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, January 17, 2025

**Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirer along with the PAC through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('**Acquisition Window**'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All 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 Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('**Clearing Corporation**'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
6. The Acquirer and the PAC have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi - 110007, India
Contact Number	011-47030000-01
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.
8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
9. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirer along with the PAC accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
2. The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company, and the Selling Promoter Shareholders.
3. The Acquirer have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India, bearing contact details such as contact number '044 - 28143045/46', Email Address 'rpo@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person Mr. J. Gopinath can be contacted via telephone at +91-044 - 28143045/46 or by email at gopi@integratedindia.in. Both contact persons can be reached on working days (except Saturdays, Sundays, and all public holidays) during the Tendering Period.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with the PAC have appointed Swaraj Shares and Securities Private Limited as the Manager.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).
7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.
8. The persons signing this Detailed Public Statement on behalf of the Acquirer along with the PAC have been duly and legally authorized to sign this Detailed Public Statement.

Issued by the Manager to the Open Offer on Behalf of Acquirer and the PAC

SWARAJ
SHARES & SECURITIES PVT. LTD.

Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tanmoy Banerjee/ Ms. Paricita Patel
Contact Number: +91-22-69649999
Email Address: tanmoy@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

On behalf of all the Acquirer and the PAC
sd/-
Mr. Siddhant Laxmikant Kabra
(Designated Partner of Acquirer and the PAC)

Place: Mumbai
Date: Tuesday, November 05, 2024