

KUBERUDYOG LIMITED

Corporate Identification Number: L51909MH1982PLC371203

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

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In Compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (SubstantialAcquisitionof Shares and Takeovers) Regulations, 2011, as amended

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 KUBERUDYOG LIMITED ("TARGET COMPANY"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL ("OPEN OFFER SHARES") OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AT A PRICE OF ₹23.35 PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH 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 TRIMURDA TRADE & HOLDINGS PRIVATE LIMITED ("PERSON ACTING IN CONCERT") OR "PAC", PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS.

This Detailed Public Statement ("DPS") is being issued by **Systematic Corporate Services Limited** ("Manager to the Offer") for and on behalf of the Acquirers and the PAC, in compliance with 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 (hereinafter referred to as the "SEBI (SAST) Regulations"), pursuant to the **Public Announcement dated August 7, 2026** ("PA") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations and e-filed with BSE Limited ("BSE"), the Target Company and uploaded on the portal of the Securities and Exchange Board of India ("SEBI").

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 Manages 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 Trimurda Trade & Holdings Private Limited, being the Person acting in Concert with the Acquirers, in accordance with the SEBI (SAST) Regulations.

DEFINITIONS

- "**Acquirer 1**" means Mr. Manav Bahri.
- "**Acquirer 2**" means Mr. Dinesh Popli.
- "**Acquirer 3**" means Mr. Ajay Dutta.
- "**Acquirers**" collectively mean Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta.
- "**Board**" means the Board of Directors of the Target Company.
- "**BSE**" means BSE Limited.
- "**Companies Act**" means the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time.
- "**Control**" shall have the meaning assigned to it under Regulation 21(i) of the SEBI (SAST) Regulations.
- "**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.
- "**Equity Shares**" means the fully-paid-up equity shares of face value of ₹ 10 each of the Target Company.
- "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis on the 10th Working Day from the closure of the Tendersing Period of the Open Offer, comprising of 1,92,68,000 Equity Shares and 97,00,000 Convertible Warrants, each having a face value of ₹ 10 each.
- "**Golden Ikon**" means Golden Ikon, a company incorporated on May 14, 2010 under the Companies Act, 1956 in Delhi.
- "**Letter of Offer**" or "**LOF**" means the Letter of Offer to be dispatched to the Public Shareholders in accordance with the SEBI (SAST) Regulations.
- "**Manager to the Offer**" means Systematic Corporate Services Limited, a category I Merchant Banker registered with SEBI with permanent registration number NM000004222.
- "**Maximum Offer Consideration**" means INR 74,65,38,728 (Indian Rupees Seventy Four Crores Sixty Five Lakhs Thirty Eight Thousand Seven Hundred and Twenty Eight only), being the maximum consideration payable by the Acquirers and the PAC assuming full acceptance in the Open Offer.
- "**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.
- "**Offer Price**" means INR 23.35 (Indian Rupees Twenty-Three and Thirty-Five Paise only) per Equity Share.
- "**Offer Shares**" means up to 3,19,71,680 (Three Core 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.
- "**PAC**" means Trimurda Trade & Holdings Private Limited, is a private company limited by shares incorporated on September 13, 1989 under the Companies Act, 1956, having CIN U65999MH1989PTC469539.
- "**PA**" or "**Public Announcement**" means the Public Announcement issued on August 07, 2026 in accordance with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations.
- "**Share Sale Capital**" means the fully paid-up Equity Share Capital of the Target Company as on the date of the 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.
- "**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.
- "**Preferential Issue**" means the proposed issue and allotment of 11,58,35,000 Equity Shares (inclusive of 7,62,85,000 Equity Shares arising out 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.

- "**SEBI**" means the Securities and Exchange Board of India.
- "**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- "**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.
- "**Share Sale & Subscription Agreement**" or "**SSSA**" means the Share Sale & Subscription Agreement dated August 7, 2026 entered into between the Target Company, Golden Ikon and the shareholders of Golden Ikon, i.e. the Acquirers, selling 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.
- "**SSSA Consideration Shares**" means the 7,62,85,000 Equity Shares of the Target Company 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.
- "**Stock Exchange**" means BSE Limited, being the Stock Exchange where the Equity Shares of the Target Company are presently listed and traded.
- "**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 a 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 winding up of the Certificate of Registration as NBFC, which is presently pending with the RBI.
- "**Tendersing 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.
- "**Underlying Transaction**" means the proposed acquisition of 100% of the issued, subscribed and paid-up equity share capital of Golden Ikon by the Target Company pursuant to the SSSA, under which the Acquirers, being the existing promoters and shareholders of Golden Ikon, shall transfer their entire shareholding in Golden Ikon to the Target Company and, in consideration thereof, the Target Company shall issue and allot Equity Shares to the Acquirers, otherwise than for cash, together with a cash consideration of ₹ 66,500, subject to receipt of the requisite corporate, statutory and regulatory approvals.
- "**Working Day**" shall have the meaning assigned to it under Regulation 21(ii) of the SEBI (SAST) Regulations.

I. ACQUIRERS/PAC, SELLER(S), TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS AND THE PAC

- Mr. Manav Bahri ("Acquirer 1")**
Mr. Manav Bahri, son of Mr. Subhash Bahri, is a 52-year-old Resident Indian residing at D-245, Sushant Lok-I, Gurgaon, Haryana - 122001, India. His contact number is +91 98111 67367 and his email address is manav.bahri@goldenikon.com.
- Acquirer 1 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer 1 has done MBA and has been associated with the fleet management business for over 24 years.
- The net worth of Acquirer 1 is ₹ 32.97 Crores as on July 27, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 27, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35692002 and email is sanjaygupta@hotmail.com.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- Acquirer 1 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02996120. Apart from Golden Ikon, he does not hold any other directorship.
- Acquirer 1 holds 47,50,000 equity shares of Golden Ikon, representing 50.00% of issued, subscribed and paid-up equity share capital of Golden Ikon.
- Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Acquirer 1, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 1 is proposed to be allotted 3,81,42,500 Equity Shares as SSSA Consideration Shares pursuant to the SSSA and 4,50,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, Acquirer 1 will hold 3,85,92,500 Equity Shares, representing 31.38% of the Expanded Voting Share Capital of the Target Company.
- Acquirer 1 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and Subscription of Warrants in the Preferential Issue which have triggered the Open Offer.
- Acquirer 1 has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on willful defaulters issued by the Reserve Bank of India.
- Mr. Dinesh Popli ("Acquirer 2")**
Mr. Dinesh Popli, son of Mr. Ramesh Chander Popli, is a 55-year-old Resident Indian residing at Building 3, Flat No. 2A, The Hibiscus Apartments, Near Baniani Square, Sector-50, Nirvana County, Gurgaon, Haryana - 122018, India. His contact numbers are +91 98112 42422 and his email address is dinesh.popli@goldenikon.com.
- Acquirer 2 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India.
- The net worth of Acquirer 2 is ₹ 6.81 Crores as on July 28, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 28, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35692002 and email is sanjaygupta@hotmail.com.
- Acquirer 2 has completed Higher Secondary education and has approximately 24 years of professional experience.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- Acquirer 2 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02996055. Apart from Golden Ikon, he does not hold any other directorship.
- Acquirer 2 holds 23,75,000 equity shares of Golden Ikon, representing 25.00% of its issued, subscribed and paid-up equity share capital.
- Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DPS. Acquirer 2 is proposed to be allotted 1,90,71,250 Equity Shares as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite approvals.
- Acquirer 2, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 2 is proposed to be allotted 1,90,71,250 Equity Shares of Kuber Udyog Limited as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, Acquirer 2 will hold 1,92,96,250 Equity Shares, representing 15.69% of the Expanded Voting Share Capital of the Target Company.
- Acquirer 2 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and Subscription of Warrants in the Preferential Issue which have triggered the Open Offer.
- Acquirer 2 has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on willful defaulters issued by the Reserve Bank of India.

- Mr. Ajay Dutta ("Acquirer 3")**
Mr. Ajay Dutta, son of Mr. Sudhakar Dutta, is a 55-year-old Resident Indian residing at The Hibiscus, Building No. 9, Flat No. 11B, Near Baniani Square, Nirvana County, Gurgaon, Haryana - 122018, India. His contact number is +91 98338 19024 and his email address is Ajaydutta70@yahoo.com.
- Acquirer 3 carries a valid passport of the Republic of India and also holds a Permanent Account Number ("PAN") in India.
- The net worth of Acquirer 3 is ₹ 11.54 Crores as on July 29, 2026, as certified by Sanjay R Gupta & Co., Chartered Accountants (Membership No.: 091386, FRN: 040069N), vide net worth certificate dated July 29, 2026 and their office is situated at AD-77B, First Floor, Shalimar Bagh, New Delhi-110088 and their contact number is 011-35692002 and email is sanjaygupta@hotmail.com.
- Acquirer 3 has completed a Post Graduate Diploma in Business Management (PGDBM) and has approximately 30+ years of professional experience.
- Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- Acquirer 3 is a Director of Golden Ikon and holds Director Identification Number ("DIN") 02995952. Apart from Golden Ikon, he does not hold any other directorship.
- Acquirer 3 holds 23,75,000 equity shares of Golden Ikon, representing 25.00% of its issued, subscribed and paid-up equity share capital.
- Acquirer 3 does not hold any Equity Shares of the Target Company as on the date of this DPS. Acquirer 3, being one of the existing promoters and shareholders of Golden Ikon, shall transfer his entire shareholding in Golden Ikon, to Kuber Udyog Limited pursuant to the SSSA. In consideration thereof, Acquirer 3 is proposed to be allotted 1,90,71,250 Equity Shares of Kuber Udyog Limited as SSSA Consideration Shares pursuant to the SSSA and 2,25,000 Convertible Warrants pursuant to the Preferential Issue, subject to receipt of the requisite corporate, statutory and regulatory approvals. Upon completion of the Underlying Transaction and the Preferential Issue, Acquirer 3 will hold 1,92,96,250 Equity Shares, representing 15.69% of the Expanded Voting Share Capital of the Target Company.
- Acquirer 3 does not have any other relationship or interest in the Target Company, except for the transactions contemplated under the SSSA and Subscription of Warrants in the Preferential Issue which have triggered the Open Offer.
- Acquirer 3 has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines on willful defaulters issued by the Reserve Bank of India.
- Trimurda Trade & Holdings Private Limited ("PAC")**
Trimurda Trade & Holdings Private Limited ("Trimurda" / "PAC") is a private company limited by shares incorporated on September 13, 1989 under the Companies Act, 1956, having CIN U65999MH1989PTC469539. The PAC is registered as a Non-Banking Financial Company (NBFC) - Non-Deposit Taking with the Reserve Bank of India and is primarily engaged in providing/making loans, including business loans, personal loans, mortgage loans and loans against property.
- The contact number and email id of the PAC is 8169451606 and trimurda84@gmail.com, respectively.
- The registered office of PAC is situated at C-201, 2nd Floor, Kohinoor Apartment, C & D Wing, Ranade Road, Dadar (West), Mumbai - 400028, Maharashtra.
- The net worth of PAC is ₹ 79.91 Crores as on June 30, 2026, as certified by Panchal S K & Associates, Chartered Accountants (Firm Registration No.: 145989W), vide net worth certificate dated July 30, 2026, having their office at 1908-1909 & 1801, Sun Central Place, Bopal Circle, S. P. Ring Road, Opp. Ippon Platinum, Bopal, Ahmedabad - 380058, Gujarat, India, contact numbers +91 88790 51225, +91 75738 00080, +91 96248 82810 and +91 2679 236666, and email address is info@panchalskassociates.com.
- The issued, subscribed and fully paid-up share capital of PAC comprises 4,31,520 equity shares of ₹ 10 each, aggregating to ₹ 43,15 lakh.
- The shareholding pattern of PAC as on date is as follows:

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

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

Name	DIN	Date of Appointment	Experience	Qualifications
Nidhi Gupta	08560367	July 09, 2020	Around 10 years of experience in HR and NBFC.	Bachelor of Commerce (Banking & Insurance)
Shradha Gohil	02775186	July 09, 2020	Around 6 years of experience as Director in Trimurda Trade & Holdings Pvt.Ltd.	Bachelor of Management Studies

4.8. The summary of Key Audited Financial Information, are as under:

Particulars	Fiscal 2026 Audited	Fiscal 2025 Audited	Fiscal 2024 Audited
Total Income (including other income)	565.22	516.54	7,755.75
Profit/(Loss) for the year ended	(1,307.49)	(174.76)	7,189.67
Earnings Per Share (₹)	(303.00)	(165.64)	1,597.70
Net Worth	7,992.36	9,299.85	10,004.73

- PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- The equity shares of PAC are not listed on any Stock Exchange in India and/or abroad.
- As on the date of this DPS, PAC does not hold any Equity Shares of the Target Company. PAC, being one of the proposed allottees and proposed to be allotted 3,00,000 (Three Lakh) Convertible Warrants pursuant to the Preferential Issue, which, upon conversion into Equity Shares, would represent 0.24% of the post-preferential issue/ expanded voting share capital of the Target Company, subject to receipt of the requisite corporate, statutory and regulatory approvals.
- Acquirer 3, or its Promoter/Promoter Group/Directors/Key Managerial Personnel ("KMPs") have not been categorized or declared as: (i) a willful defaulter issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 21(ii)(a) of SEBI (SAST) Regulations; or (ii) a defaulting economic operator under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 21(i)(a) of SEBI (SAST) Regulations.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

5. UNDERTAKINGS/CONFIRMATION BY THE ACQUIRERS AND THE PAC

- The Acquirers and the PAC have confirmed that neither the Acquirers nor the PAC, nor any of the entities with which they are associated, are in securities-related business and registered with SEBI as a "Market Intermediary".
- The Acquirers and the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at the registered office within 24 hours of such acquisition, in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they shall not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendersing Period ("TP") and until the closure of the Tendersing Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- The Acquirers and the PAC undertake that they will not sell the Equity Shares of the Target Company held by them, if any, during the Offer Period, in accordance with Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers and the PAC have confirmed that, except for their respective interests pursuant to the Underlying Transaction, the Preferential Issue and the Open Offer, they do not have any other relationship or interest in the Target Company.
- The Acquirers and the PAC confirm that there are no directors representing the Acquirers or the PAC on the Board of Directors of the Target Company as on the date of this DPS.
- All Equity Shares validly tendered and accepted in the Open Offer shall be acquired by the Acquirers and the PAC however the quantity shall be decided mutually upon completion of the Tendersing Period.

6. INFORMATION ABOUT THE SELLERS:

The Open Offer is primarily triggered pursuant to the execution of the Share Sale & Subscription Agreement dated August 7, 2026 ("SSSA") and the consequent acquisition of substantial Shares and voting rights in the Target Company pursuant to the Underlying Transaction and the Preferential Issue. Accordingly, there are no Selling Shareholders in relation to the Target Company and information about Sellers is not applicable.

C. INFORMATION ABOUT THE TARGET COMPANY

- Name: Kuber Udyog Limited ("Target Company").
- CIN: L51909MH1982PLC371203.
- The registered office of the Target Company is situated at Office No. 156, 1st Floor, Raghuleela Mega Mall, Kandivali (West), Mumbai - 400067, Maharashtra, India.
- The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), Mumbai, Maharashtra, under Security Code 539408. The ISIN of the Equity Shares is INE549R01018.
- The Target Company was incorporated in the year 1982 under the provisions of the Companies Act, 1956 and is registered as a non-deposit taking Non-Banking Financial Company (NBFC) with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution.
- The main business of the Target Company, as per its Memorandum of Association, is to carry on the business in various capacities such as buyers, sellers, suppliers, traders, engaged for metals, chemicals, auto parts and industrial components. However, currently, the Company is engaged in an-casualty services like advisory and consultancy in IT and banking services and trading in metal and gold jewellery in India.
- The Target Company is currently registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") under Section 45-A of the Reserve Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution. Pursuant to the approval of the Board of Directors at its meeting held on July 23, 2026, the Target Company has discontinued its NBFC activities with effect from May 30, 2026 and has submitted an application dated July 24, 2026, to the RBI seeking voluntary surrender of its Certificate of Registration ("CoR"). As on the date of this DPS, the said application is pending consideration by the RBI.
- 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 share-holders of the Target Company in accordance with applicable laws.
- Further, the Target Company has proposed, at its Annual General Meeting scheduled to be held on September 5, 2026, to alter the Main Objects of its Memorandum of Association by deleting the existing Main Object Clauses 1, 2 and 3 and inserting new Main Object Clauses 1 to 4, inter alia, relating to motor vehicle and transportation services, travel and tourism-related services, facility management and allied services, and artificial intelligence, software, information technology and technology-enabled services. The proposed alteration of the Main Objects is subject to the requisite approvals, consents, sanctions and permissions of the applicable regulatory and statutory authorities. Further, the Target Company has proposed, at the said Annual General Meeting, to change its name from "Kuber Udyog Limited" to "Golden Ikon Mobility Limited", or such other name as may be made available for adoption, subject to the requisite approvals of the members and the applicable regulatory and statutory authorities.
- The issued, subscribed and paid-up Equity Share Capital of the Target Company, as at June 30, 2026, comprises 34,33,000 Equity Shares of ₹ 10 each, aggregating to ₹ 3,43,30,000.
- As of the date of this DPS, there are no outstanding convertible warrants that are proposed to be issued by the Target Company and that shall be converted into Equity Shares on later date. However, 37,00,000 Convertible Warrants are proposed to be issued pursuant to the Preferential Issue, subject to receipt of the requisite approvals.

VIII. TENTATIVE SCHEDULE OF ACTIVITIES

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

- The above timelines are indicative (prepared on the basis of the timelines prescribed under the SEBI (SAST) Regulations, 2011, as amended) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may be revised accordingly. The timelines specified above are subject to the provisions of the SEBI (SAST) Regulations and other applicable laws and regulations, and may be revised in accordance with the applicable regulatory requirements.
- The Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer shall be sent. It is clarified that all holders (registered or unregistered) of Equity Shares of the Target Company, except the Acquirers, the PAC and the Promoter of the Target Company, shall be eligible to participate in the Open Offer at any time during the Tendersing Period.

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

- All the Public Shareholders of the Target Company are eligible to participate in this Offer at any time during the Tendersing Period for this Offer. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer ("LOF"), may also participate in this Offer. Accidental omission to issue the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the LOF from SEBI's website or obtain a copy of the same from the Satellite Corporate Services Pvt. Ltd. ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirers and the PAC through the Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of a separate window ("Separate Window") as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-I/P/CIR/2023/31 dated February 16, 2023 issued by SEBI ("Master Circular").
- The Equity Shares of the Target Company are listed and traded on BSE only. The Acquirers and the PAC intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and, accordingly, BSE shall be the designated stock exchange ("BSE") for the purpose of tendering Equity Shares in the Open Offer. Further, a separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for Equity Shares held in dematerialized as well as physical form.
- The Public Shareholders shall have to ensure that they keep their DP/Demat Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance under the Open Offer.
- The Acquirers and the PAC have appointed Prabhudas Lalladher Pvt.Ltd as the "Buying Broker" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendersing Period.

The contact details of the Buying Broker are as mentioned below:

Prabhudas Lalladher Pvt.Ltd
3rd Floor, Sadhana House, Opp. B.M Bagh, 507 Worli, Mumbai - 400018
Tel. No.: 02266322222
Email Id: cds@pldindia.com
Web: www.pldindia.com
Investor Grievance Id: grievance-pld
Email Id: grievance.cd@pldindia.com
Contact Person: Vinil Sawant
SEBI Registration No.: IN:DP-439-2019

- The shareholding pattern of the Target Company as on June 30, 2026, being the latest shareholding pattern available prior to the date of this DPS, was as follows:

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

- The brief audited financial information of the Target Company is set out below:

(₹ in lakh, except EPS)

Particulars	Period ended June 30, 2026	FY 2025-26 Audited	FY 2025-26 Audited	FY 2023-24 Audited
Total Revenue	34.42	154.71	43.47	56.79
Profit/After Tax	21.88	48.19	3.29	9.81
Basic EPS (₹)	0.64	1.40	0.10	0.29
Net Worth /Shareholders' Funds	N.A.	423.32	375.13	371.83
- As on the date of this DPS, the Acquirers and the PAC do not hold any Equity Shares of the Target Company.
- DETAILS OF THE OFFER**
 - The Open Offer is being made by the Acquirers together with the PAC to acquire up to 3,19,71,680 (Three Core NineTeen Lakh Seventy-One Thousand Six Hundred and Eighty) fully paid-up Equity Shares of face value of ₹ 10 each ("Open Shares"), representing 26.00% 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 Equity Shares of the Target Company are frequently traded within the meaning of Regulation 21(i)(j)