# SMART IT PARK (NAGPUR) PRIVATE LIMITED

CIN: U65921MH1997PTC308858
Registered Address: Office No 112/E, Cabin/B, 1" Floor, "Panchratana" CHSL, M P Marg, Opera House, Girgaon Mumbai Mumbai City MH 400004 IN
Email Id: smartitpark123@gmail.com Telephone No: +91- 9657861271

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**Date: 24/01/2020**

**To,**
The Manager - Listing Department,
**National Stock Exchange of India Limited**
**SME Platform – NSE EMERGE**
Exchange Plaza, C-1, Block –G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

***Reference: Symbol: NSE SME SCRIPT CODE: GLOBAL***

***ISIN: INE 291 W01011***

**Dear Sir / Madam,**

**Subject:** **Disclosure under Regulation 10(6) read with Reg. 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")– Reporting to stock exchanges in respect of acquisition pursuant to exemption provided in Regulation 10 of the Takeover Code.**

This is to inform you that the National Company Law Tribunal at Mumbai ("**NCLT**") has approved a scheme of merger by absorption of Coral Exim Private Limited with Smart IT Park (Nagpur) Private Limited and their respective shareholders, under section 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. The scheme has been approved vide order of the NCLT dated 19th December 2019 and is effective from 9th January 2020.

In this connection, the necessary disclosure under Regulation 10(6) of the Takeover Code is attached herewith for your kind reference and records and for wide dissemination to the public at large.

Thanking You,

Yours sincerely,

**For SMART IT PARK(NAGPUR) PRIVATE LIMITED**

SMART IT PARK (NAGPUR) PVT. LTD.

**SADIYA NASEEM**
**DIRECTOR**
**DIN: 06727920**

Place: Nagpur

Date: 24/01/2020

Encl: Disclosure under Regulation 10(6) of the Takeover Code along with the relevant annexures.

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**Disclosures under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011**

| | | |
|---|---|---|
| 1. | Name of the Target Company (TC) | Global Education Limited ("**Target Company**") |
| 2. | Name of the acquirer(s) | Smart IT Park (Nagpur) Private Limited ("**Acquirer**") |
| 3. | Name(s) of the stock exchange where the shares of TC are listed | National Stock Exchange of India Limited SME Platform – NSE EMERGE |
| 4. | Details of the transaction including rationale, if any, for the transfer/acquisition of shares | Refer ***Annexure – A*** |
| 5. | Relevant regulation under which the acquirer is exempted from making open offer. | Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 states as follows:<br><br>*10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,-*<br><br>*(d) acquisition pursuant to a scheme,—*<br><br>*(i) ...*<br><br>*(ii) ...*<br><br>*(iii) of arrangement not directly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court or a tribunal or under any law or regulation, Indian or foreign, subject to,—*<br><br>*(A) the component of cash and cash equivalents in the consideration paid being less than twenty-five per cent of the consideration paid under the scheme; and*<br><br>*(B) where after implementation of the scheme of arrangement, persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held* |

SMART IT PARK (NAGPUR) PVT. LTD.

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | *the entire voting rights before the implementation of the scheme.* | | | |
| 6. | Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so,: | | Not Applicable | | | |
| | - | Whether disclosure was made and whether it was made within the timeline specified under the regulations. | | | | |
| | - | Date of filing with the stock exchange. | | | | |
| 7. | Details of acquisition | | Disclosures required to be made under Regulation 10(5) | | Whether the disclosures under Regulation 10(5) are actually made | |
| | a. | Name of the transferor /seller | Not Applicable | | | |
| | b. | Date of acquisition | | | | |
| | c. | Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above | Not Applicable | | | |
| | d. | Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC | Not Applicable | | | |
| | e. | Price at which shares are proposed to be acquired / actually acquired | Not Applicable | | | |
| 8. | Shareholding details | | Before the proposed transaction | | After the proposed transaction | |
| | | | No. of shares held | % w.r.t total share capital of TC | No. of shares held | % w.r.t total share capital of TC |
| | a | Each Acquirer / Transferee | Please refer ***Annexure – B.*** | | | |
| | b | Each Transferor | Not Applicable | | | |

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We hereby declared that all the conditions as specified under Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 have been complied with.

Thanking You,

Yours sincerely,

**For SMART IT PARK (NAGPUR) PRIVATE LIMITED**

SMART IT PARK (NAGPUR) PVT. LTD.

**SADIYA NASEEM**
**DIRECTOR**
**DIN: 06727920**

Place: Nagpur

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## Annexure A

**Details of the transaction including rationale, if any, for the acquisition of shares**

The National Company Law Tribunal at Mumbai ("**NCLT**") has approved a scheme of merger by absorption of Coral Exim Private Limited with Smart IT Park (Nagpur) Private Limited and their respective shareholders ("**Scheme**"), under section 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme has been approved vide order of the NCLT dated 19th December 2019 and is effective from 09th January 2020.

As consideration for the merger by absorption, all the shareholders of Coral Exim Private Limited have been allotted shares of Smart IT Park (Nagpur) Private Limited. As consideration for the merger by absorption, Smart IT Park Nagpur Private Limited issued and allotted 24 equity shares of Re. 1/- each to all the shareholders of the Coral Exim Private Limited for every 1 equity share of the face value Rs.10/- (Ten) each held by them in Coral Exim Private Limited. Therefore, 62,40,000 equity shares of Rs.1/- have been allotted to the shareholders of Coral Exim Private Limited by Smart IT Park (Nagpur) Private Limited.

The rationale for the merger by absorption is set out in Part -1 of the Scheme and the same is reproduced below[1]:

1. *The rationale for the Merger is that it will allow the Shareholders of the Transferee Company to consolidate its businesses, resources and activities; facilitate optimum utilization of assets and other resources for its future growth; avoid duplication of efforts and economies of scale. It is in the best interest of shareholders as they would continue to play a part in the consolidated entity.*
2. *In view of the aforesaid as well as pursuant to strategic review of the Transferor Company's and Transferee Company's activities, resources and future business and expansion plans, the Board of Directors of the Companies have considered and proposed this Scheme of merger by absorption of entire undertaking and business of the Transferor Company with the Transferee Company. This merger shall benefit the stakeholders of the said Companies.*

SMART IT PARK (NAGPUR) PVT. LTD.

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[1] Reference to Transferor Company is to Coral Exim Private Limited and reference to the Transferee Company is Smart IT Park (Nagpur) Private Limited.

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## Annexure B

(1) Post coming into effect of the scheme of merger by absorption, there is no change in the shareholding percentage of the shareholders, promoters and the promoter group of the Target Company in the Target Company and the same has been demonstrated as under:

| Sr. No. | Name of Company | Pre- effectiveness of Scheme | | Post –effectiveness of Scheme | |
|---|---|---|---|---|---|
| | | No. of Shares of Rs. 10/- each | % of Holding in the Target Company | No. of Shares of Rs. 10/- each | % of Holding in the Target Company |
| **Promoters** | | | | | |
| 1. | Rishabh Surana | 36,000 | 1.499% | 36,000 | 1.499% |
| 2. | Mighty Overseas Private Limited | 9,00,000 | 36.2465% | 9,00,000 | 36.2465% |
| **Promoter group** | | | | | |
| 3. | Clear Impex Private Limited | 8,63,928 | 34.7937% | 8,63,928 | 34.7937% |
| | **Total** | **17,99,928** | **72.49%** | **17,99,928** | **72.49%** |

As it can be observed from the above, there is no change in the shareholding percentage of the shareholders, promoters and the promoter group of the Target Company in the Target Company.

(2) However, post coming into effect of the scheme, since Coral Exim Private Limited (who was forming part of the promoter group of the Target Company) has merged into Smart IT Park (Nagpur) Private Limited; there is a change in the promoter group of the Target Company. Since Mighty Overseas Private Limited owns a stake of more than 20% in Smart IT Park (Nagpur) Private Limited, Smart IT Park (Nagpur) Private Limited shall form part of the promoter group of the Target Company.

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(3) The change in the shareholding of the shareholders of Coral Exim Private Limited pre-effectiveness of the scheme and post-effectiveness of the scheme has been demonstrated as under:

| **Sr. No.** | **Name of the shareholder** | **Pre-effectiveness of the merger (Shareholding in Coral Exim Private Limited)** | | **Post-effectiveness of the merger (Shareholding in Smart IT Park (Nagpur) Private Limited)** | |
|---|---|---|---|---|---|
| | | **No. of Shares of Rs. 10/- each** | **% of Holding** | **No. of Shares of Rs. 10/- each** | **% of Holding** |
| 1. | Clear Impex Private Limited | 129,900 | 49.96% | 31,17,600 | 35.67% |
| 2. | Mighty Overseas Private Limited | 129,900 | 49.96% | 31,17,600 | 35.67% |
| 3. | Rishabh Surana | 200 | 0.08% | 4,800 | 0.05% |

Post effectiveness of the scheme of merger by absorption, the shareholders of Coral Exim Private Limited who held the entire voting rights in Coral Exim Private Limited hold at least 33% of the voting rights in Smart IT Park (Nagpur) Private Limited, thereby fulfilling the condition under sub-clause (B) of Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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