GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291
Registered Office : Office No.205,02nd Floor Jaisingh Business Center Premises CHSL,Sahar Road, Parsiwada, Andheri(E), Mumbai - 400099 , Maharashtra - India
Tel No. +91 22 49242584, e-mail id : investorinfo@globaledu.net.in, Website : www.globaledu.net.in

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Through Online Filing
GEL/CS/321

Dated: Monday, the 21st April 2025

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

Reference: Symbol: GLOBAL **ISIN No: INE291W01037**

Subject: Intimation of Newspaper Clipping/s for publication of Notice of Extra Ordinary General Meeting of the Company in Local Newspaper/s

Dear Sir / Madam,

In continuation of our Letter GEL/CS/319 Dated: Wednesday, the 16th day of April, 2025, we wish to inform you that the Postal Ballot Notice of Global Education Limited (the Company) dated 16th April, 2025 along with the Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 and related Rules read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circulars (‘Notice’) for seeking approval of the Member(s) of the Company on the Special resolutions of the Shareholders (Members) of the Company, was published on Monday, the 21st April 2025.

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we are enclosing herewith a certified copy of Newspaper Clipping/s, for publication of Notice, published in' Financial Express Mumbai' [English Language] and Loksatta, Mumbai, Vernacular (Marathi) Language, on Monday, the 21st April 2025, containing requisite information about the Postal Ballot Notice, Cut-off Date and e-Voting, etc. for your reference and records.

You are kindly requested to place the aforesaid information on records. Meantime, kindly acknowledge the receipt.

Sincerely,
For GLOBAL EDUCATION LIMITED

Preeti Vijaykumar Pacheriwala
Digitally signed by Preeti Vijaykumar Pacheriwala
Date: 2025.04.21 14:10:02 +05'30'

PREETI PACHERIWALA
COMPANY SECRETARY
ICSI MEM. NO: F7502;
Address: Pacheriwala Building, Opposite Ganraj Hotel,
Temple Bazar Sitabuldi, Nagpur Maharshtra, India

दुबेंच्या वक्तव्याने भाजपची कोंडी

(पान १ वरून) यांनी प्रथम 'एक्स' समाजमाध्यावर आणि नंतर वृत्तसंस्थेला दिलेल्या मुलाखतीत टीका करताना सर्वोच्च न्यायालय आणि सरन्यायाधीशांना लक्ष्य केले. दुसरीकडे उत्तर प्रदेशचे माजी उपमुख्यमंत्री आणि खासदार दिनेश शर्मा यांनीही सर्वोच्च न्यायालय संसद किंवा राष्ट्रपतींना आदेश देऊ शकत नाही, असे विधान केले होते. त्यानंतर रात्री उशिरा नड्डा यांनी 'एक्स' समाजमाध्यमावर दोन्ही खासदारांच्या विधानांपासून फारकत घेतली. न्यायालये ही लोकशाहीचा अविभाज्य घटक असून ती घटनेचे संरक्षक आहेत.

> दुबे आणि शर्मा यांच्या न्यायपालिका आणि सरन्यायाधीशांबाबत केलेल्या विधानांशी भाजपचा काही संबंध नाही. ही त्यांची व्यक्तिगत मते आहेत. भाजप त्याच्याशी सहमत नाही आणि अशा वक्तव्यांचे समर्थनही करीत नाही.
> **– जे. पी. नड्डा,** अध्यक्ष, भाजप

> राज्यघटनेवर हल्ले चढविणाऱ्या अशा विधानांबाबत पंतप्रधानांचे सातत्यपूर्ण मौन म्हणजे त्यांचे धोरणात्मक समर्थन नसेल, तर भाजपने दोन खासदारांवर काय कारवाई केली, ते सांगावे. नड्डीजींनी दोघांना कारणे दाखवा नोटीस दिली का?– **जयराम रमेश,** माध्यम प्रमुख, काँग्रेस

त्यामुळे भाजपला न्यायालयांबाबत आदर असून त्यांनी केलेल्या सूचना आणि आदेशांचे कायमच पालन केले जाते, असे नड्डा यांनी लिहिले. त्यावर रविवारी काँग्रेसच्या माध्यम विभागाचे प्रमुख जयराम रमेश यांनी भाजपवर जोरदार तोफ डागली. दुबे यांच्या विधानाबाबत भाजपने हात झटकणे म्हणजे निव्वळ 'राजकीय ढोंगीपणा' असून किमान कारवाई म्हणजे त्यांची पक्षातून हकालपट्टी झाली पाहिजे, असे रमेश म्हणाले.

माजी निवडणूक आयुक्तांवर टीका

सर्वोच्च न्यायालयाबाबत केलेल्या वादग्रस्त विधानांमुळे टीकेचे धनी ठरलेल्या निशिकांत दुबे यांनी रविवारी पुन्हा एकदा माजी मुख्य निवडणूक आयुक्त एस. वाय. कुरेशी यांना लक्ष्य केले. कुरेशी यांनी वक्फ सुधारणा कायदा हा मुस्लिमांच्या जमिनी बळकाविण्यासाठी सरकारची पापी योजना असल्याचा आरोप केला होता. त्यावर कुरेशी हे 'निवडणूक आयुक्त' नव्हते, तर 'मुस्लीम आयुक्त' होते, अशी वादग्रस्त टिप्पणी दुबे यांनी केली आहे.

थकबाकी १ लाख कोटी

(पान १ वरून)

अजित पवार यांनी २८ जून २०२४ रोजी विधिमंडळात सादर केलेल्या अर्थसंकल्पात नमूद केले होते. राज्यातील कृषीपंपांची संख्या सुमारे ४८ लाख आहे. त्यापैकी ७.५ अश्वशक्तीहून अधिक क्षमतेचे पंप असलेल्या सुमारे चार लाख शेतकऱ्यांनीही वीज बिल भरणे थांबविल्याचे समोर आले आहे.

गेल्या वर्षी लोकसभा व विधानसभा निवडणुका होत्या. त्यामुळे शेतकरी, घरगुती व अन्य ग्राहकांकडूनही वीज बिल वसुलीसाठी वीजजोडण्या तोडणे व वसुलीसाठी पाठपुरावा करणे, यांवर महावितरणचा फारसा भर नव्हता. त्यामुळे ३१ मार्च २०२४ रोजी ८९ हजार ३२० कोटी रुपयांची थकबाकी ९ महिन्यांमध्ये म्हणजे ३१ मार्च २०२५ रोजी ९७ हजार ७७० कोटी रुपयांवर गेली आहे. गेल्या तीन-चार महिन्यांमध्ये थकबाकीचा आकडा प्रचंड फुगला असून तो एक लाख कोटी रुपयांवर गेला आहे, असे सूत्रांनी नमूद केले.

थकबाकी दृष्टिक्षेप...

वर्ष	कृषीपंप	घरगुती
२३-२४	६७ हजार कोटी	१,८०० कोटी
२४-२५	७५ हजार कोटी	२,५०० कोटी

> महावितरणने थकबाकी वसुली करणे बंधनकारक असून त्यामुळे प्रामाणिकपणे वीज बिल भरणाऱ्या ग्राहकांवरील आर्थिक भार हलका होईल. जर महावितरणने थकबाकी वसूल केली, तर शेतकरीच नव्हे, तर सर्व ग्राहकांना किमान वर्षभर मोफत वीज पुरविता येईल किंवा पुढील पाच-सात वर्षे वीज दरवाढ करावी लागणार नाही.
> **– अशोक पेंडसे,** वीजतज्ज्ञ

जागतिक तापमानवाढीमुळे नवनव्या साथींचा धोका

(पान १ वरून) आपल्याकडे होतो. त्यामुळे पक्ष्यांसह त्यांच्या संपर्कात असलेल्या मनुष्यांचे नमुने तपासण्यात येतात. 'बर्ड फ्ल्यू'चा संसर्ग हा सिंह, मांजर आणि इतर पाळीव प्राण्यांमध्येही आढळून आला, तेथून तो मनुष्यामध्ये पसरत आहे. आंध्र प्रदेशमध्ये एका लहान मुलीचा 'बर्ड फ्ल्यू'मुळे नुकताच मृत्यू झाला. तिने कच्चे चिकन खाल्ल्याचे तपासणीत समोर आले,' असे डॉ. कुमार यांनी अधोरेखित केले.

> आधी रोगाचे निदान करण्याचे आव्हान आपल्यासमोर होते. आता आपण याबाबतीत स्वयंपूर्ण झालो आहोत. कोविड संकटानंतर प्रत्येक वैद्यकीय महाविद्यालयातील पायाभूत सुविधांमध्ये सुधारणा झालेली आहे. सुरुवातीला जिल्ह्यात एखाद्या ठिकाणी 'आरटीपीसीआर' चाचणीची सुविधा असे. आता प्रत्येक वैद्यकीय महाविद्यालयात ही सुविधा उपलब्ध आहे.
> **– डॉ. नवीन कुमार,** संचालक, राष्ट्रीय विषाणूविज्ञान संस्था

तापमानवाढीचे गंभीर परिणाम आरोग्यावर होत आहेत. यामुळे डासांचे २८ दिवसांचे जीवनचक्र २१ दिवसांवर येते आणि त्यातून त्यांची उत्पत्ती वाढते. सध्या डेंग्यूच्या वाढत्या रुग्णसंख्येमागे हे प्रमुख कारण आहे. थंड हवेच्या ठिकाणी डासांची उत्पत्ती होत नाही. परंतु, तापमानात वाढ होऊन डासांची उत्पत्ती वाढत आहे. तिथेही कीटकजन्य आजारांचा प्रादुर्भाव होत आहे. तेथील नागरिकांना आधी असे आजार झालेले नसल्याने त्यांच्यात प्रतिकारशक्ती नसते. त्यामुळे हे आजार वेगाने पसरतात आणि त्यांचा मृत्यूदरही अधिक असतो,' अशी माहिती निवृत्त राज्य सर्वेक्षण अधिकारी डॉ. प्रदीप आवटे यांनी दिली.

Continue...

Details	Acquirer 1 Number of Equity Shares and %*	Acquirer 2 Number of Equity Shares and %*	Acquirer 3 Number of Equity Shares and %*	Acquirer 4 Number of Equity Shares and %*	Acquirer 5 Number of Equity Shares and %*
Shareholding as of the date of PA	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%
Shares agreed to be acquired under Proposed Preferential Issue	9,00,000 9.00%	9,00,000 9.00%	9,00,000 9.00%	9,00,000 9.00%	7,00,000 7.00%
Shares to be acquired under the SPA	7,20,000 7.20%	7,20,000 7.20%	2,80,000 2.80%	8,95,000 8.95%	1,40,000 1.40%
Shares acquired between the PA date and the DPS date	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%
Equity share proposed to be acquired in this Open offer (assuming full acceptance) **	4,21,200 4.21%	4,21,200 4.21%	3,06,800 3.06%	4,66,700 4.67%	2,70,400 2.70%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	20,41,200 20.41%	20,41,200 20.41%	14,86,800 14.86%	22,61,700 22.62%	11,10,400 11.10%

** Computed as a percentage of Emerging Voting Share Capital of the Target Company*

***Public Shareholders hold 27,69,770 (Twenty-Seven Lakhs Sixty-Nine Thousand Seven Hundred and Seventy) (both the existing public shareholders who hold 69,770 shares and the proposed preferential allottees who are being allotted 27,00,000 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.69% (Twenty-Seven Point Six Nine Percent) of the Emerging Voting Share Capital of the Target Company.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code : 512345 and Scrip ID:YASTF) .The ISIN of Equity Shares of Target Company is INE745A01012. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)
2. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below:

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
April 09, 2025	April 01, 2024 to March 31, 2025	9969	30,00,000	0.33%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 12/- (Rupees Twelve only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sl.No	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition	11.00
b)	The highest price paid for the acquisition of price through the preferential allotment	12.00
c)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
d)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
e)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*
f)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.00/-$
g)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@

$Bhavesh M Rathod Chartered Accountant and Registered Valuer Registration No. IBBI/RV/06/2019/10708) having his office at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101; Contact No.: +91 9769113490; Email id: bhavesh@cabr.in, vide valuation report dated April 08, 2025, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market Approach - CCM method. As per valuation report, the Fair Value of Equity Shares of the Target Company on April 08, 2024 , was ₹ 10/- (Rupee Ten only) per Equity Share.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

** Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.*

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 12/- per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
10. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. In the event of acquisition of the Equity Shares by the Acquirers 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 26,00,000 (Twenty-Six Lakh) Equity Shares, at the Offer Price of ₹ 12/- (Rupees Twelve only) per Equity Share is ₹ 3,12,00,000 (Rupees Three Crores Twelve Lakhs Only) (**"Offer Consideration"**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No:925020014866809, (**"Escrow Cash Account"**) with Axis Bank, Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380006 and acting for the purpose of this agreement through its branch situated at D N Nagar, Andheri (West) Mumbai - 400 053 ("Escrow Agent") and made a cash deposit of ₹ 1,03,00,000, (Rupees One Crore Three Lakhs only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated April 11, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Assets of Vasantkumar Lavjibhai Mangroliya (**"Acquirer 1"**) as on March 31, 2025 is ₹ 7,73,48,307 (Rupees Seven Crores Seventy Three Lakhs Forty Eight Thousand Three Hundred and Seven Only) as certified by P Ghansyam & Co., Chartered Accountants through its proprietor, CA G L Kathrotia, (Membership No. 32424, Firm Registration Number : 103153W), having their office at 9, Square A Wing, Office No: 611, Nana Mava Road, Rajkot - 360 005, Gujarat, Mobile Number: + 91 - 97264 84406; Email:pghanshyam.co@gmail.com; vide certificate dated April 09, 2025, bearing Unique Document Identification Number (UDIN) - 25032424BMHWRS3733.
5. The Liquid Assets of Madhubhai Nanjibhai Vekaria (**"Acquirer 2"**) as on March 31, 2025 is ₹ 9,63,13,219 (Rupees Nine Crores Sixty Three Lakhs Thirteen Thousand Two Hundred and Nineteen Only) as certified by CA G L Kathrotia, (Membership No. 32424, Firm Registration Number : 103153W), having their office at 9, Square A Wing, Office No: 611, Nana Mava Road, Rajkot - 360 005, Gujarat, Mobile Number: +91-97264 84406; Email:pghanshyam.co@gmail.com; vide certificate dated April 09, 2025 bearing Unique Document Identification Number (UDIN) - 25032424BMHWRR1596.
6. The Liquid Assets of Pavankumar Dhirajlal Trivedi (**"Acquirer 3"**) as on March 31, 2025 is ₹ 104.90 lakhs (Rupees One Hundred and Four Lakhs and Ninety Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Jaimin M Jesadiya, (Membership No. 607325, Firm Registration Number : 133348W) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot - 360 006, Gujarat, Mobile Number: +91-81408 44454 mail:admin@vvkothari.com; vide certificate dated April 09, 2025, bearing Unique Document Identification Number (UDIN) - 25144559BMHUEU3199.
7. The Liquid Assets of Vinubhai Nanjibhai Vekaria (**"Acquirer 4"**) as on March 31, 2025 is ₹ 19,86,85,996 (Rupees Nineteen Crores Eighty Six Lakhs Eighty Five Thousand Nine Hundred and Ninety Six Only) as certified by CA G L Kathrotia, (Membership No. 32424, Firm Registration Number : 103153W), having their office at 9, Square A Wing, Office No: 611, Nana Mava Road, Rajkot - 360 005, Gujarat, Mobile Number: +91- 97264 84406: Email:pghanshyam.co@gmail.com; vide certificate dated April 09, 2025, bearing Unique Document Identification Number (UDIN) - 25032424BMHWRT3030.
8. The Liquid Assets of Manan Pavankumar Trivedi (**"Acquirer 5"**) as on March 31, 2025 is ₹ 109.60 lakhs (Rupees One Hundred and Nine Lakhs and Sixty Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Jaimin M Jesadiya, (Membership No. 607325, Firm Registration Number : 133348W) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot - 360 006, Gujarat, Mobile Number: +91-81408 44454 mail:admin@vvkothari.com; vide certificate dated April 09, 2025, bearing Unique Document Identification Number (UDIN) - 25144559BMHUET7344.
9. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
10. Based on the above, Corpwis Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
11. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians (**"NRIs"**), erstwhile overseas corporate bodies (**"OCBs"**) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India (**"RBI"**), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (**"FIIs"**) and foreign portfolio investors (**"FPIs"**) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)[(1)]
Date of Public Announcement	Wednesday, April 09, 2025
Date of publication of Detailed Public Statement in the newspapers	Monday, April 21, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, April 28, 2025
Last date for public announcement of competing offer(s)	Wednesday, May 14, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, May 21, 2025
Identified Date[(2)]	Friday, May 23, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, May 30, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, June 04, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, June 04, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, June 05, 2025
Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Friday, June 06, 2025
Date of closure of the Tendering Period (**"Offer Closing Date"**)	Wednesday, June 18, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, July 01, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, July 08, 2025

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant 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, 2011.

(2) The 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, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (**"Tendering Period"**) for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in the Open Offer as per the provision of the SEBI (SAST) Regulation, 2011.
2. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquires through Stock Exchange Mechanism made available by BSE in the form of separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023(**"SEBI Master Circular"**).
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Indo Thai Securities Limited (**"Buying Broker"**) for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Indo Thai Securities Limited
Address: Capital Tower, 2nd Floor, Plot Nos,169A-171, PU-4,Scheme No.54, Vijayanagar, Indore-452010, MP
Contact Person: Mr. Hemant Agarwal.
Telephone: + 91 8770892490
E-mail ID: indothaigroup@indothai.co.in
Website: http://indothai.co.in
Investor Grievance Email id: compliance@indothai.co.in
SEBI Registration No: INZ000194938
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (**"Selling Broker"**) during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.
12. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
15. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. 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 the circular issued by 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in) EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "?" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Corpwis Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry India Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
CORPWIS CORPORATE WISDOM **Corpwis Advisors Private Limited** **Address:** G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 **Tel No.:** +91 22 4972 9990; Fax No.: NA; **Email Id:** openoffer.yash@corpwis.com **Website:** www.corpwis.com; **Investor Grievance:** investors@corpwis.com; **SEBI Registration Number:** INM000012962; **Validity:** till 31.01.2028 **Contact Person:** Nikunj Kanodia	**Purva Sharegistry (India) Private Limited** Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 **Tel:** +91 22 4961 4132 / 3199 8810 **E-mail:** support@purvashare.com **Contact Person:** Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUED BY THE MANAGER FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Vasantkumar Lavjibhai Mangroliya Sd/-	Madhubhai Nanjibhai Vekaria Sd/-	Pavankumar Dhirajlal Trivedi Sd/-	Vinubhai Nanjibhai Vekaria Sd/-	Manan Pavankumar Trivedi Sd/-

Place: Mumbai
Date: April 19, 2025