DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **KEERTI KNOWLEDGE AND SKILLS LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

KEERTI KNOWLEDGE AND SKILLS LIMITED

(Hereinafter referred as "KKSL" or "Keerti" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai-400055,

Email: cs@keerti.org Website: www.keerti.org

BY

M/s. G-TEC Education Private Limited having its registered office at House of G-TEC, Indus Avenue, Kallai Road, Chalapuram, Kozhikode, Kerala, 673002, India, Tel No: +91 495-4088333, Email: cmd@gteceducation.com. *(hereinafter referred to as "the Acquirer-1"/"G-TEC"/"GEPL") and* Mr. Roychand Chenraj S/o Mr. Roy Chand, is 61 years old Resident Indian currently residing at 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005, India, Tel. No. +91- 9844066624, Email: chairman@jgi.ac.in; *(hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers)*

TO ACQUIRE

Up to 26,49,166 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 22/- (Rupees Twenty Two only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Thursday, 13th October, 2022** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The Acquirers may acquire Equity Shares pursuant to the Share Purchase Agreement until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-4120 4837 / 4973 5078 **Email Id-** navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number:** INM000012243 **Contact Person:** Mr. Sarthak Vijlani	LINKIntime **LINK INTIME INDIA PRIVTE LIMITED** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel No.:** +91 -22 - 4918 6200 **E-mail Id:** keerti.offer@linkintime.co.in **Investor Grievance Email:** keerti.offer@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration No:** INR000004058 **Contact Person:** Mr. Sumeet Deshpande
OFFER OPENS ON: FRIDAY, 14TH OCTOBER, 2022	**OFFER CLOSES ON: MONDAY, 31ST OCTOBER, 2022**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	22.08.2022	Monday
Publication of Detailed Public Statement in newspapers	29.08.2022	Monday
Submission of Detailed Public Statement to NSE, Target Company & SEBI	29.08.2022	Monday
Last date of filing draft letter of offer with SEBI	06.09.2022	Tuesday
Last date for a Competing offer	20.09.2022	Tuesday
Receipt of comments from SEBI on draft letter of offer	27.09.2022	Tuesday
Identified date*	29.09.2022	Thursday
Date by which letter of offer be dispatched to the shareholders	07.10.2022	Friday
Last date for revising the Offer Price	13.10.2022	Thursday
Comments from Committee of Independent Directors of Target Company	12.10.2022	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	13.10.2022	Thursday
Date of Opening of the Offer	14.10.2022	Friday
Date of Closure of the Offer	31.10.2022	Monday
Payment of consideration for the acquired shares	15.11.2022	Tuesday
Final report from Merchant Banker	22.11.2022	Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Promoter(s) and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

1) As on date of this Draft Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. Hence in the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of KKSL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. The Acquirers will not proceed with the Open Offer in the event statutory or other approval/s, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.

2) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is

understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

3) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

4) This Offer is subject to completion risks as would be applicable to similar transactions.

5) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

6) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer ("DLOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

7) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

8) The Acquirers intend to acquire 26,49,166 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 22/- (Rupees Twenty Two Only) per equity share. KKSL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

9) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
ACCA	Association of Chartered Certified Accountants
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	M/s. G-TEC Education Private Limited
Acquirer-2	Mr. Roychand Chenraj
Acquirers / The Acquirers	Collectively M/s. G-TEC Education Private Limited and Mr. Roychand Chenraj
AOA	Articles of Association
BCS	British Computer Society
Board	The Board of Directors of Target Company
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 29th August, 2022
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 5th September, 2022 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 10,18,90,980 divided into 1,01,89,098 Equity Shares of Rs. 10/- Each
Existing Promoter of KKSL	Persons shown as Promoter and Promoter group in shareholding pattern as on 30th June, 2022 filed by KKSL with NSE being Mr. Sudhakar Pandurang Sonawane
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
KKSL/Target Company/ TC/ Keerti / Company	Keerti Knowledge and Skills Limited
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
IAAP	International Association of Accounting Professionals
IAB	Internet Architecture Board
IBM	International Business Machines
ICT	Information and Communications Technology
Identified Date	Thursday, 29th September, 2022
IIBI	Industrial Investment Bank of India
ITeS	Information Technology Enabled Services
KELTRON	Kerala State Electronics Development Corporation Limited
Listing Agreement	Listing agreement as entered by the Target Company with the NSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 14.75/- (Rupees Fourteen and Paise Seventy Five Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NIELIT	National Institute of Electronics and Information Technology
NSDC	National Skill Development Corporation

TERM	DESCRIPTION
NSE / NSEIL	National Stock Exchange of India Limited
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 26,49,166 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 22/- per Equity share.
Offer Price	Rs. 22/- (Rupees Twenty Two Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Keerti Knowledge & Skills Limited, and unregistered shareholders who own the Shares of KKSL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and Selling Shareholders
Registrar or Registrar to the Offer	Link Intime India Private Limited
Sale Shares	40,75,640 equity shares constituting 40.00% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirers from Seller at a consideration of Rs. 14.75/- per Equity Share.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller/ Selling Shareholder	Mr. Sudhakar Pandurang Sonawane
Stock Exchange (s)	NSE i.e. National Stock Exchange of India Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
SPA / Share Purchase Agreement	Agreement dated 22nd August, 2022 to purchase 40,75,640 equity shares constituting 40.00% of the fully paid up and voting equity share capital of the Target Company by Acquirers from Seller at a consideration of Rs. 14.75/- per Equity Share.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF KKSL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 5TH SEPTEMBER, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations pursuant to execution of SPA. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers jointly along with Existing Promoter of Target Company will be holding substantial stake in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirers on dated 22nd August, 2022 to purchase 40,75,640 Equity Shares constituting 40.00% of the fully paid up and voting equity share capital of the Target Company from Seller at a consideration of Rs. 14.75/- per Equity Share. **("SPA")**

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
M/s. G-TEC Education Private Limited **(Acquirer-1)** **Address:** House of G-TEC, Indus Avenue, Kallai Road, Chalapuram, Kozhikode, Kerala, 673002, India	**Mr.** Sudhakar Pandurang Sonawane **(Seller)** **Address:** Flat 1203, F Wing, Rustomjee Seasons, MIG Colony, Bandra East, Mumbai - 400051	Yes	61,25,290	60.12%	20,49,650	20.12%
Mr. Roychand Chenraj (Acquirer-2) **Address:** 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005, India						
			61,25,290	**60.12%**	**20,49,650**	**20.12%**

3.1.4 The salient features of SPA are as follows:

(i) The Seller has agreed to sell 40,75,640 fully paid Equity Shares of Rs. 10/- each at a price of Rs.14.75/- (Rupees Fourteen and Paise Seventy Five only) per fully paid-up Equity Share of the Target Company to Acquirers.

(ii) Acquirer-1 and Acquirer-2 has agreed to acquire 20,37,820 sale shares each from Seller.

(iii) Apart from the total consideration of Rs. 6,01,15,690/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Seller for acquisition of the Sale Shares and management control of the Target Company.

(iv) Acquirers and the Seller recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 of the SEBI SAST Regulations.

(v) Acquirers and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.

(vi) The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement except 20,39,800 shares which are under lock in till 15th March, 2023.

(vii) Seller will continue to be part of Promoter group of Target Company along with Acquirers.

3.1.5 Acquirers recognize that the Shares to be acquired under SPA is the subject matter of the Takeover Regulations and accordingly will acquire Shares under SPA only after due compliance with the Takeover Regulations under regulation 22 (1) or 22 (2) of the SEBI SAST Regulations.

3.1.6 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.7 The Acquirers do not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.8 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	Acquirer -1		Acquirer-2	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. 22nd August, 2022	Nil	Nil	Nil	Nil
(ii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
(iii)	Shares to be acquired in SPA	20,37,820	20.00%	20,37,820	20.00%
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	13,24,583	13.00%	13,24,583	13.00%
(v)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)	33,62,403	33.00%	33,62,403	33.00%

3.1.9 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.10 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Draft Letter of Offer.

3.1.11 The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.13 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with NSE on 22nd August, 2022 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.14 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

3.1.15 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers along with Existing Promoter of Target Company will hold 87,74,456 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 86.12% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.

3.1.16 In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the NSE on 22nd August, 2022 and submitted to SEBI on 22nd August, 2022 and sent to the Target Company on 22nd August, 2022.

3.2.1 The DPS in connection with the Offer was published on behalf of the Acquirers on 29th August, 2022 in the following newspapers: (a) Business Standard - English Daily (all editions); (b) Business Standard - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 29th August, 2022. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.2 The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 26,49,166 Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 22/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid-up Shares in the Target Company.

3.2.4 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.5 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.6 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.7 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.8 There has been no competing offer as of the date of this Draft Letter of Offer.

3.2.9 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company along with existing promoter.

3.3.3 The Acquirers have proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.

3.3.4 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).

3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of KKSL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 The details of the Acquirer-1 are as follows:

Acquirer-1: M/s. G-TEC Education Private Limited:

1. G-TEC Education Private Limited (PAN: AAECG8566E) ("Acquirer-1"/ "G-TEC") is a private limited company incorporated under the provisions of Companies Act, 1956 (CIN: U80903KL2012PTC030609) on 24th February, 2012. The Registered office of G-TEC is situated at House of G-TEC, Indus Avenue, Kallai Road, Chalapuram, Kozhikode, Kerala, 673002, Tel No: +91-495-4088333, Email: cmd@gteceducation.com. Acquirer-1 is an ISO 9001:2015 certified educational network is engaged in imparting quality training in various segments including ICT, Academic programs, ITeS, Corporate trainings, Skilling and vocational trainings including Government projects through its training centres. G-TEC serves as the training and certification partner for all major giants including Microsoft (USA), SAP (Germany), ACCA, IAAP (UK), IBM, Adobe, EC Council, IAB (UK), BCS (UK), IIBI, Edexcel, Interlinguae (Italy) apart from Government bodies such as NSDC, NIELIT, Keltron etc.

2. The Acquirer-1 is promoted by Mr. Mehroof Manalody. The present authorized share capital of Acquirer-1 is Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) representing 15,000 (Fifteen Thousand) equity shares of Rs. 1,000/- (Rupees One Thousand Only) each and the shares of G-TEC are not listed with any stock exchange. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AQRPM0472H.

3. The paid up equity share capital of Acquirer-1 is Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) representing 15,000 (Fifteen Thousand) equity shares of Rs. 1,000/- (Rupees One Thousand Only) each fully paid up as under:

Name of Shareholders	No. of shares held	% of Shareholding
Mr. Mehroof Manalody	14,950	99.67%
Ms. Vaheeda Kizhakke Peerathil	50	0.33%
Total	**15,000**	**100.00%**

4. Acquirer -1 does not belong to any group.

5. The details of present board of directors of Acquirer-1 are tabled as below:-

Name of Director*	DIN	Date of appointment	Qualification & Experience
Mr. Mehroof Manalody	02713624	24/02/2012	Mr. Mehroof Manalody is a graduate in BA Economics from Madras University. He is the founder of G-TEC Education Pvt. Ltd. He has experience of over 21 years in successfully running the G-TEC and has revolutionised the IT skilling education across the globe.
Mrs. Vaheeda Kizhakke Peerathil	03164880	24/02/2012	Mrs. Vaheeda has completed her course of Bachelors in Commerce. She also has experience in the field of education as a director in G-TEC Education Pvt. Ltd. She is actively involved in operations since a decade.

**Mr. Mehroof Manalody and Mrs. Vaheeda Kizhakke Peerathil directors and promoters of the Acquirer-1 are husband and wife.*

6. None of the directors of G-TEC are directors on the board of Target Company and also does not hold any shares of Target Company.

7. G-TEC is not forming part of the present Promoter Group of the Target Company. The Acquirer-1 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing G-TEC is on the Board of Directors of the Target Company. None of the directors or key managerial employees of G-TEC hold any ownership / interest / relationship / directorship / shares in the Target Company.

8. The Key financial information of G-TEC based on the financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as under:

(Rs. in Lacs)

Profit & Loss Statement	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Revenue from Operations	801.34	341.32	462.20
Other Income	3.38	8.79	4.77
Total Income	**804.72**	**350.11**	**466.97**
Total Expenditure (Excluding Depreciation and Interest)	546.59	314.15	366.61
Profit (Loss) before Depreciation, Interest &Tax	**258.13**	**35.96**	**100.36**
Depreciation	10.92	6.73	10.44
Interest	22.92	16.39	9.83
Profit / (Loss) before Tax and Exceptional Items	**224.29**	**12.84**	**80.09**
Exceptional Items	-	-	-
Profit / (Loss) before Tax	**224.29**	**12.84**	**80.09**
Tax Expenses	63.65	4.04	24.78
Profit /(Loss) after Tax	**160.64**	**8.80**	**55.31**

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Sources of Funds			
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	301.50	140.85	132.06
Share Application Money Pending Allotment	149.00	-	-
Non -Current Liabilities			
Long Term Borrowings	41.23	90.61	120.43
Other Non -Current Liabilities	-	-	-
Long Term Provisions	-	-	-
Current Liabilities			
Short Term Borrowings	134.95	107.61	48.50
Trade Payable	19.46	23.08	12.44
Other Current Liabilities	6.63	2.42	18.31
Short Term Provisions	224.89	104.15	31.96
TOTAL	**878.66**	**469.72**	**364.70**
Uses of Funds			
Non -Current Assets	258.23	62.98	26.90
Current Assets	620.43	406.74	337.80
TOTAL	**878.66**	**469.72**	**364.70**

Other Financial Data	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Net Worth (Rs. in Lacs)	302.50	141.85	133.06
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	1,60,643.16	8,797.98	55,310.55
Face Value Per Share (Rs.)	10	10	10
Return on Net worth (%)	53.10%	6.20%	41.57%

9. There are no major contingent liabilities on Acquirer-1.

10. Raziq Ahmed F.C.A. (Membership No. 220045), Partner of M/s. P. A. Hameed & Associates, Chartered Accountants (Firm Registration No. 005527S) having their office located at #6/1201, Cherooty Road North End, Opp. Gandhi Park, Calicut - 673032; Tel: +91 495 2366777; Email: contact@pahameed.com vide certificate dated August 22, 2022 has certified that Net Worth of Acquirer-1 is Rs. 302.50 Lacs as on March 31, 2022. **(UDIN: 22220045APKKNF5015)**

11. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-1 has agreed to buy 20,37,820 Equity Shares by way of Share Purchase Agreement ("SPA").

12. As on the date of this DLOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed SPA.

13. The Acquirer-1, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

Acquirer -2: Mr. Roychand Chenraj

1. Mr. Roychand Chenraj S/o Mr. Roy Chand, is a 61 years old Resident Indian currently residing at 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005; Tel. No. +91-9844066624; Email: chairman@jgi.ac.in; He has been conferred with honorable doctorate of literature by Mangalore University. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBPC3662J.

3. Acquirer-2 is having experience of over 39 years in the field of educationist, entrepreneur, angel investor and philanthropist.

4. Acquirer-2 does not belong to any group.

5. N. K. Satish (Membership No. 023514), Proprietor of N. K. Satish, Chartered Accountant, having their office located at No. 12, 21st Main Road, Banashankari 1st Stage, 2nd Block, Bangalore - 560050, Tel: +91 9342836629; Email: satisony57@yahoo.com vide certificate dated August 02, 2022 has certified that Net Worth of Acquirer-2 is Rs. 2,198.69 Lacs as on 31st March, 2022 **(UDIN: 22023514AOCASN5947)**.

6. Acquirer-2 does not hold any shares of Target Company as on the date of the DLOF, however Acquirer-2 has agreed to buy 20,37,820 Equity Shares by way of Share Purchase Agreement ("SPA").

7. As on the date of this DLOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.

8. The details of the Companies and LLPs in which Acquirer-2 is director/ partner is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
Comprador Trading Private Limited	Director	U51909KA2018PTC117906
Jainx Capital Finance Private Limited	Director	U65999KA2021PTC153465
Jgi Ventures India Private Limited	Director	U67190KA2010PTC053008
Jain University Incubation Centre	Director	U73200KA2015NPL079047
Infraschool Services Bijapur Private Limited	Director	U74900KA2016PTC085276
Jain Global Education Services Private Limited	Director	U74900KA2016PTC085992
Infraschool Services Chintamani Private Limited	Director	U74900TG2016PTC154597
Infraschool Services Korba Private Limited	Director	U74900TG2016PTC154598
Infraschool Services Tumkur Private Limited	Director	U74900TG2016PTC154612
Infraschool Services Kadiri Private Limited	Director	U74900TG2016PTC154617
Kalpen Ventures Private Limited	Director	U80100KA2016PTC086004
Arka Eduserve Private Limited	Director	U80103KA2008PTC047008
Inurture Global Eduserv Private Limited	Director	U80210KA2016PTC097325
Manas Centre For Training And Development Private Limited	Director	U80904KA2008PTC047148
Shankeshwar Landmarks LLP	Designated Partner	AAC-4508
Svamitva Landmarks LLP	Designated Partner	AAG-2925
Knowledgeum LLP	Designated Partner	AAJ-1232

4.2 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company and hence compliance w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirers.

2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirers. Neither the Acquirers nor their representatives are on the board of the Target Company. During the offer period neither the Acquirers nor their representatives shall be appointed on board of the Target Company.

3. The Acquirers / its promoters / directors /KMP have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the **"SEBI Act"**).

4. Acquirers have confirmed that Acquirers / its promoters / directors /KMP are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja)of the SEBI (SAST) Regulations, 2011.

5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.

6. As on date of the DLOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

7. The Acquirers have undertaken that if they acquire any 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 its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

9. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company.

10. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.

11. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 Keerti Knowledge And Skills Limited was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of "Keerti Software & Hardware Infotech Private Limited". The name of the Target Company was changed to "Keerti Knowledge And Skills Private Limited" vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, Target Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661. The Registered office of Keerti is presently situated at 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East Mumbai - 400055; Phone No. +91-22-26550480 / 26552016; Email id: cs@keerti.org.

5.2 The Authorised Capital of Keerti is Rs. 11.00 Crores divided in to 1,10,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Keerti is Rs. 10.19 Crores divided in to 1,01,89,098 Equity Shares of Face Value Rs. 10/- each. Keerti has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of Keerti is INE586X01012.

5.3 Keerti is currently engaged into the business of providing services in the field of education and training primarily in Information Technology (I.T). It is engaged in training students from basic to advance computer knowledge in various aspects of segments such as Office Tools, Industrial Computerized Accounting, Inventory Management, Statutory capabilities using Tally, various Programming Languages i.e. C++, .Net, Java and Oracle, Designing courses, Hardware and Networking courses, Communication and Soft Skills etc.

5.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations except 20,39,800 shares of promoter category which are under lock in till 15th March 2023.

5.5 The entire present and paid-up Equity Shares of the Target Company is currently listed on National Stock Exchange of India Limited. The Equity Shares are listed on NSE w.e.f. 07th August, 2017.

5.6 The shares of the Target Company are listed at National Stock Exchange of India Limited ("NSE") The shares are placed under Series 'EQ' having a Scrip Symbol of "KEERTI" on the NSE. The Equity Shares of Target Company are frequently traded on NSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

5.7 The Shares of Target Company are not suspended from trading from NSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with NSE as well as SEBI (LODR) Regulations, 2015 and as on date no penal action has been initiated by the NSE.

5.8 The details of Share Capital of Target Company is as follows:

Paid up Equity Shares of KKSL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,01,89,098	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,01,89,098	100.00
Total Voting Rights in the Target Company	1,01,89,098	100.00

5.9 As on date of this DLOF, the Board of Directors of KKSL are as follows:

Name	Designation	DIN	Date of Appointment
Sudhakar Pandurang Sonawane	Managing Director	01689700	29/04/1999
Pandurang Narayan Patekar	Whole time Director	01689762	09/07/2001
Rajvirendra Singh Rajpurohit	Non-Executive Independent Director	06770931	09/02/2017
Manish Heeralal Chandak	Non-Executive Independent Director	08220007	04/09/2020
Tanul Raju Sonawane	Non-Executive, Non-Independent Director	08264686	27/10/2018
Archana Sanjay Saini	Non-Executive Independent Director	08427866	06/05/2019

5.10 There has been no merger / demerger or spin off involving KKSL during the last 3 years.

5.11 There has been no change in the name of Target Company at any point of time except from "Keerti Software & Hardware Infotech Private Limited " to " Keerti Knowledge and Skills Private Limited " which has been effected on 29th April, 1999 and later on pursuant to conversion from private limited to public limited the name of Target Company has been changed to its present name i.e. Keerti Knowledge and Skills Limited.

5.12 The Company has two wholly owned subsidiaries i.e. Keerti Institute India Private Limited (KIIPL) and Keerti Tutorials India Private Limited (KTIPL).

5.13 Brief financial information of Keerti for the quarter ended June 30, 2022, financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 are given below:

Standalone Financial Statements

(Rs. in Lacs)

Profit & Loss Statement	For the quarter ended June 30, 2022 (Unaudited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Revenue from Operations	198.62	319.66	120.43	339.44
Other Income	8.93	32.66	58.41	49.22
Total Income	**207.55**	**352.32**	**178.84**	**388.65**
Total Expenditure (Excluding Depreciation and Interest)	149.96	557.42	195.75	322.83
Profit (Loss) before Depreciation, Interest &Tax	**57.59**	**(205.10)**	**(16.91)**	**65.82**
Depreciation	0.67	2.91	3.69	4.43
Interest	0.18	0.69	2.20	0.52
Profit / (Loss) before Tax and Exceptional Items	**56.74**	**(208.70)**	**(22.80)**	**60.87**
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	**56.74**	**(208.70)**	**(22.80)**	**60.87**
Tax Expenses	8.85	0.02	0.01	17.12
Profit /(Loss) after Tax	**47.89**	**(208.72)**	**(22.79)**	**43.76**

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Sources of Funds			
Paid up Share Capital	1018.91	1018.91	328.68
Reserves & Surplus (Excluding Revaluation Reserve)	(183.37)	25.35	738.38
Non -Current Liabilities			
Other Non -Current Liabilities	-	-	-
Provisions	-	-	-
Current Liabilities			
Trade Payable	1.92	4.04	2.24
Other Financial Liabilities	23.09	19.96	31.48
TOTAL	**860.55**	**1,068.26**	**1,100.78**
Uses of Funds			
Fixed Assets	-	-	-
Non -Current Assets	616.52	661.75	619.77
Current Assets	244.04	406.51	481.01
TOTAL	**860.55**	**1,068.26**	**1,100.78**

Other Financial Data	For the quarter ended June 30, 2022 (Unaudited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Net Worth (Rs. in Lacs)	883.43	835.54	1044.26	1067.06
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	0.47	(2.05)	(0.22)	1.33
Face Value Per Share (Rs.)	10	10	10	10
Return on Net worth (%)	5.42%	(24.98%)	(2.18%)	4.10%
Book Value Per Share (Rs.)	8.67	8.20	10.25	10.47

Reason for fall/rise in total income and profit after tax are as follows:

FY 2021-2022 Compared to 2020-2021

During the financial year 2021-22, the company has earned total income to the tune of Rs. 352.32 Lacs in comparison of total income accounted for Rs. 178.84 Lacs of fiscal 2020-21 with an increase of 97.00%. Such increase in mainly attributed to increase in volume of operations due to ease of lock-downs in fiscal 2021-22. The Company has incurred a loss in the financial year 2021-22 and has stood at

Rs. 208.72 Lacs as against loss of Rs. 22.79 Lacs in the financial year 2020-21. The loss is increased owing to the continued lockdown, as educational institutes were not permitted to have offline classes until February 2022

FY 2020-2021 Compared to 2019-2020

During the financial year 2020-21, the company has earned total income to the tune of Rs. 178.84 Lacs in comparison of total income accounted for Rs. 388.65 Lacs of fiscal 2019-20 with a decrease of 53.98%. Such decrease in mainly attributed to decrease in volume from operations due to spread of pandemic Covid-19. The Company has incurred a loss in the financial year 2020-21 and has stood at Rs. 22.79 Lacs as against profit of Rs. 43.76 Lacs in the financial year 2019-20 due to Covid induced lockdowns in fiscal 2020-21.

Consolidated Financial Statements

(Rs. in Lacs)

Profit & Loss Statement	For the quarter ended June 30, 2022 (Unaudited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Revenue from Operations	252.01	491.01	123.18	770.85
Other Income	0.30	0.62	4.37	1.85
Total Income	**252.31**	**491.63**	**127.55**	**772.70**
Total Expenditure (Excluding Depreciation and Interest)	148.94	874.22	446.92	681.21
Profit (Loss) before Depreciation, Interest &Tax	**103.37**	**(383.59)**	**(319.37)**	**91.49**
Depreciation	7.65	29.45	38.73	48.51
Interest	11.49	0.71	5.73	2.78
Profit / (Loss) before Tax and Exceptional Items	**84.23**	**(412.75)**	**(363.83)**	**40.20**
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	**84.23**	**(412.75)**	**(363.83)**	**40.20**
Tax Expenses	13.14	1.83	2.14	16.45
Profit /(Loss) after Tax	**71.09**	**(412.39)**	**(361.69)**	**23.75**

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Sources of Funds			
Paid up Share Capital	1018.91	1018.91	328.68
Reserves & Surplus (Excluding Revaluation Reserve)	(636.43)	(224.04)	827.88
Non -Current Liabilities			
Other Non -Current Liabilities	-	-	-
Provisions	-	-	-
Current Liabilities			
Trade Payable	34.29	26.13	21.50
Other Financial Liabilities	177.90	101.55	118.60
TOTAL	**594.67**	**922.55**	**1,296.66**
Uses of Funds			
Fixed Assets	-	-	
Non -Current Assets	155.42	314.00	429.58
Current Assets	439.26	608.55	867.08
TOTAL	**594.67**	**922.55**	**1,296.66**

Other Financial Data	For the quarter ended June, 30, 2022 (Unaudited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Net Worth (Rs. in Lacs)	453.57	382.48	794.87	1156.56
Dividend (%)	-	-	-	-

Other Financial Data	For the quarter ended June, 30, 2022 (Unaudited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)
Earnings Per Share (Rs.)	0.70	(4.05)	(3.55)	0.72
Face Value Per Share (Rs.)	10	10	10	10
Return on Net worth (%)	15.67%	(107.82%)	(45.50%)	2.05%
Book Value Per Share (Rs.)	4.45	3.75	7.80	35.19

Reason for fall/rise in total income and profit after tax are as follows:

FY 2021-2022 Compared to 2020-2021
During the financial year 2021-22, the company has earned total income to the tune of Rs. 491.63 Lacs in comparison of total income accounted for Rs. 127.55 Lacs of fiscal 2020-21 with an increase of 285.44%. Such increase is mainly attributed to increase in volume of operations due to ease of lock-downs in fiscal 2021-22. The Company has incurred a loss in the financial year 2021-22 and has stood at Rs. 412.39 Lacs as against loss of Rs. 361.69 Lacs in the financial year 2020-21. The loss is increased owing to the continued lockdown, as educational institutes were not permitted to have offline classes until February 2022.

FY 2020-2021 Compared to 2019-2020
During the financial year 2020-21, the company has earned total income to the tune of Rs. 127.55 Lacs in comparison of total income accounted for Rs. 772.70 Lacs of fiscal 2019-20 with a decrease of 83.49%. Such decrease is mainly attributed to decrease in volume from operations due to spread of pandemic Covid-19. The Company has incurred a loss in the financial year 2020-21 and has stood at Rs. 361.69 Lacs as against profit of Rs. 23.75 Lacs in the financial year 2019-20 due to Covid induced lockdowns in fiscal 2020-21.

5.14 The Shareholding pattern of the KKSL, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	61,25,290	60.12
Public	40,63,808	39.88
Total	**1,01,89,098**	**100.00**

5.15 The current capital structure of the Company has been build up since inception, are as under:

Time of allotment	No. of shares issued	No. of shares issued in % (of then capital)	Cumulative paid-up capital (in Rs.)	Mode of Allotment	Identity of allottees (Promoters /Others)	Status of Compliance
Incorporation	20	100.00	200	Cash	Promoters	Capital Issued prior to Listing
31-03-2000	16,080	99.88	1,61,000	Cash	Promoter	Capital Issued prior to Listing
31-03-2001	5,000	23.70	2,11,000	Cash	Promoter	Capital Issued prior to Listing
03-03-2011	21,100	50.00	4,22,000	Other Than Cash	Promoters	Capital Issued prior to Listing
28-03-2012	4,22,000	90.91	46,42,000	Other Than Cash	Promoters	Capital Issued prior to Listing
10-02-2017	13,92,600	75.00	1,85,68,000	Other Than Cash	Promoters and Public	Capital Issued prior to Listing
27-03-2017	2,50,006	11.87	2,10,68,060	Cash	Public	Capital Issued prior to Listing
02-08-2017	7,80,000	27.02	2,88,68,060	Cash	Public	Public Issue
28-01-2020	4,00,000	12.17	3,28,68,060	Cash (Preferential Issue)	Promoters and Public	Complied

03-07-2020	69,02,292	67.74	10,18,90,980	Other Than Cash (Bonus Issue)	Promoters and Public	Not Applicable being bonus issue
Total	**1,01,89,098**					

5.16 Pre- and Post-Offer shareholding pattern of the KKSL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter & Promoter Group**								
	a. Parties to Agreement	61,25,290	60.12	(40,75,640)	(40.00)	-	-	20,49,650	20.12
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	**61,25,290**	**60.12**	**(40,75,640)**	**(40.00)**	**-**	**-**	**20,49,650**	**20.12**
2.	**Acquirers**								
	a. Acquirer -1	-	-	20,37,820	20.00	13,24,583	13.00	33,62,403	33.00
	b. Acquirer -2	-	-	20,37,820	20.00	13,24,583	13.00	33,62,403	33.00
	Total 2 (a+b)	**-**	**-**	**40,75,640**	**40.00**	**26,49,166**	**26.00**	**67,24,806**	**66.00**
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, seller / Acquirers & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	40,63,808	39.88	-	-	(26,49,166)	(26.00)	14,14,642	13.88
	Total no. of shareholders i.e. 2506 in "Public Category"								
	Total	**1,01,89,098**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**1,01,89,098**	**100**

5.17 The number of Shareholders in KKSL in public category is 2506 as on 30th June, 2022. As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

5.18 There are delays in compliances of Regulation 31 of SEBI (SAST) Regulations, 2011 by the Promoter and Promoter Group of Target Company as described in table below. SEBI may take appropriate action against the Promoter and Promoter Group of Target Company for such delay compliances.

Regulation	Due date of Compliance	Actual date of compliance	Delay / Non -Filing	Remarks
31 (4)	1-Jun-2020	24-Jun-2022	Delay by 753 days	Delay Complied
31 (4)	12-Apr-2021	24-Jun-2022	Delay by 438 days	Delay Complied

5.19 The Company is not a sick Company.

5.20 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.21 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoter(s). There are no penalties levied by SEBI / RBI against the Target Company or its promoter(s).

5.22 Status of corporate governance compliances by KKSL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been complied by the Target Company.

5.23 Ms. Priyanka Dharmesh Pandey is the Compliance Officer of the Company and her address is 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East Mumbai - 400055; Phone No.: +91-22- 26550480 / 26552016; Email id: cs@keerti.org

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited. The shares are placed under Series 'EQ having a Scrip Symbol of "KEERTI" on the NSE.

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on NSE.

The annualized trading turnover of the equity shares of the Target Company on NSE during Twelve calendar months of PA (August, 2021 - July, 2022) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
NSE	78,79,226	1,01,89,098	77.33%

Source: www.nseindia.com

6.1.3 The Offer Price of Rs 22/- (Rupees Twenty Two Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 14.75/-
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Rs. 21.63/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	N.A.

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(f)	Other Financial Parameters as at	31.03.2022	31.03.2021
	Return on Net worth (%)	(24.98%)	(2.18%)
	Book Value per share	8.20	10.25
	Earnings per share	(2.05)	(0.22)
	Face Value Per Share (Rs.)	10/-	10/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 22/- (Rupees Twenty Two only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 The Target Company is only listed on NSE and market price of equity shares of Target Company (closing) as on date of public announcement i.e. on 22nd August, 2022 was Rs. 21.35/- each and market price of equity shares of Target Company (closing) on a day just after public announcement i.e. on 23rd August, 2022 was Rs. 22.40/- each.

6.1.6 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.7 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty 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 Takeover Regulations, or pursuant to SEBI (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.

6.1.8 As on date of this DLOF, 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 Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and NSE.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,82,81,652/- (Rupees Five Crores Eighty Two Lacs Eighty One Thousand Six Hundred Fifty Two Only) ("maximum consideration") i.e. consideration payable for acquisition of 26,49,166 equity shares of the target Company at offer price of Rs. 22/- per Equity Share.

6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 22nd August, 2022 have deposited cash of an amount of Rs. 1,46,00,000/- in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.

6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

6.2.7 Raziq Ahmed FCA (Membership No. 220045), Partner of M/s. P. A Hameed & Associates, Chartered Accountants (Firm Registration No. 005527S) has certified that the Acquirer-1 and N. K. Satish (Membership No. 023514), Proprietor of N. K. Satish, Chartered Accountant, has certified that the Acquirer-2 has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of KKSL (except the Acquirers, Existing Promoter(s) & Seller) whose name appear on the Register of Members, at the close of business hours on 29th September, 2022 ("**Identified Date**").

7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Existing Promoter(s) & Seller) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. **Locked-in Shares:**

There are no locked-in shares in KKSL, except 20,39,800 shares of promoter category which are under lock in till 15th March 2023.

7.6. **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, Existing Promoter(s) & Seller) whose names appeared in the register of shareholders on 29th September, 2022 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. **Statutory Approvals and conditions of the Offer:**

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this DLOF, there are no statutory approvals required for this Offer.

However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer."

7.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals which may become applicable later and are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or 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 SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers 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 to forfeiture.

7.7.5. No approval is required from any bank or financial institutions for this Offer.

7.7.6 Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;

7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**

8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

8.2. National Stock Exchange of India Limited ('NSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the NSE in the form of Separate Window ("Acquisition Window").

8.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House,
30, Jambulwadi, Kalbadevi Road,
Mumbai-400 002
Tel: +91-22-4344 6444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

8.6. A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.8 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer

8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.

8.10 Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company.

8.11. **Procedure for tendering shares held in Dematerialized Form.**

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.12. **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
   i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
   ii. Original Share Certificates;
   iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;

iv. Self-attested copy of the Shareholder's PAN card;
v. Any other Relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
- Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
- Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.

vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"KKSL Open Offer"**. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the NSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading session and will be updated at specific intervals during the tendering period

8.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of 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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or NSE website (www.nseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the NSE before the closure of the Offer.

8.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.18. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate dated 22nd August, 2022 issued by Raziq Ahmed F.C.A. (Membership No. 220045), Partner of M/s. P. A. Hameed & Associates, Chartered Accountants (Firm Registration No. 005527S) certifying the Net worth of Acquirer-1.

- Certificate dated 2nd August, 2022 issued by N. K. Satish (Membership No. 023514), Proprietor of N. K. Satish, Chartered Accountants certifying the Net worth of Acquirer-2.

- Annual Reports of Keerti Knowledge and Skills Limited for years ended on March 31, 2020, 2021 and 2022.

- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

- Copy of Public Announcement dated 22nd August, 2022.

- Published copy of the Detailed Public Statement, which appeared in the newspapers on 29th August, 2022.

- Copy of Recommendation made by Committee of Independent Directors of KKSL dated (.).

- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirers:

For & on behalf of G-TEC Education Private Limited

Sd/-
Mr. Mehroof Manalody
Managing Director
(DIN: 02713624)

Sd/-
Mr. Roychand Chenraj

Place: Mumbai
Date: 5th September, 2022

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.