

April 16, 2025

**BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001, India

Dear Sir/Madam,

**Sub: Open Offer for Acquisition of upto 30,94,000 (Thirty Lakh and Ninety-Four Thousand only) fully paid-up equity shares of ₹ 10 each (“Equity Shares”) representing 26% of the Fully Diluted Share and Voting Capital of Dugar Housing Developments Limited (“the Target Company”) from the Public Shareholders in cash at a price of ₹ 12 per equity share (“Offer price”) by Mr. Vinoth Kumar Mohanadas (“Acquirer 1”) along with Mrs. Suseela Kumarappan (“Acquirer 2”) and collectively as (“Acquirers”) with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“the SEBI (SAST) Regulations”).**

**Ref: Submission of Detailed Public Statement (“DPS”) released on April 16, 2025 in continuation with the Public Announcement (“PA”) dated April 07, 2025.**

Systematix Corporate Services Limited (“**Manager to the Offer**”), on behalf of the Acquirers has informed to the equity shareholders of the Target Company vide DPS, in compliance with Regulation 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement filed on April 07, 2025 with your office and with the Target Company.

As required under Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS has been published in the following newspapers on April 16, 2025:

1	The Financial Express	English Daily	All Editions
2	Jansatta	Hindi Daily	All Editions
3	Mumbai Lakshdeep	Marathi Daily	Mumbai Edition
4	Madrasmani	Tamil Daily	Chennai Edition

In this regard, we are enclosing herewith a copy of DPS for your reference and records and request you to disseminate on your website at the earliest.

Thanking You,

Yours truly,

**For Systematix Corporate Services Limited**



**Amit Kumar**

**Director – Investment Banking**

**Encl:** As Above.

**CC:** 1. Dugar Housing Developments Limited  
2. Vinoth Kumar Mohanadas (“**Acquirer 1**”)

## Systematix Corporate Services Limited

**Registered Office:** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office:** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

**SEBI Merchant Banking Registration No.:** INM000004224



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14 (3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

## DUGAR HOUSING DEVELOPMENTS LIMITED

Corporate Identification Number: L65922TN1992PLC023689

Registered Office: 123, 7th Floor, Dugar Towers, 34(123) Marshalls Road, Egmore, Chennai 600 008, Tamil Nadu, India.

Tel. No. +91- 44-28587878; Email: [dugarhdl@gmail.com](mailto:dugarhdl@gmail.com); Web: [www.dhousingl.in](http://www.dhousingl.in)

OPEN OFFER FOR ACQUISITION OF UPTO 30,94,000 (THIRTY LAKHS AND NINETY-FOUR THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") REPRESENTING 26% OF THE FULLY DILUTED SHARE AND VOTING CAPITAL (AS DEFINED BELOW) OF DUGAR HOUSING DEVELOPMENTS LIMITED ("THE TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN CASH AT A PRICE OF ₹ 12 PER EQUITY SHARE ("OFFER PRICE") BY MR. VINOTH KUMAR MOHANADAS ("ACQUIRER 1") ALONG WITH MRS. SUSEELA KUMARAPPAN ("ACQUIRER 2") AND COLLECTIVELY AS ("ACQUIRERS") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("THE SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") for and on behalf of the Acquirers, in compliance with Regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "the SEBI (SAST) Regulations") pursuant to the Public Announcement dated April 07, 2025, ("PA") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on April 07, 2025 with BSE Limited, Mumbai ("BSE") and the Target Company, and also uploaded on the portal of the Securities and Exchange Board of India ("SEBI") on April 08, 2025.

### DEFINITIONS

- i. "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company.
- ii. "Fully Diluted Share and Voting Capital" means paid up Equity Share Capital of the Target Company post preferential issue i.e., ₹11,90,00,000 (Rupees Eleven Crore Ninety Lakh only) divided into 1,19,00,000 (One Crore Nineteen Lakh only) Equity Shares of face value of ₹10/- each.
- iii. "Negotiated Price" or "SPA Price" means the price (i.e. ₹ 12/- per Equity Shares) mutually agreed between the parties to the SPA to be paid by the Acquirers to each of the Selling Shareholders in respect of the Sale Shares.
- iv. "Open Offer Shares" means 30,94,000 (Thirty Lakh and Ninety-Four Thousand only) Equity Shares constituting 26% of the Fully Diluted Share and Voting Capital of the Target Company.
- v. "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and excludes : (i) the Acquirers, (ii) the Selling Shareholders as listed in the underlying SPA (as defined below), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations .
- vi. "Selling Shareholders" means the individuals listed under Paragraph I. B.1 of this DPS, who are identified and disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended December 31, 2024, each of whom are parties to the Share Purchase Agreement (as defined below);
- vii. "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated April 07, 2025 executed between the Acquirers and the Selling Shareholders, pursuant to which the Acquirers have agreed to acquire

97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine only) fully paid up Equity Shares of the Target Company constituting 32.65% of Pre-Issue Share and voting share capital of the Target Company at a price of ₹ 12/- (Rupees Twelve Only) per Equity Share aggregating to ₹ 11,75,388/- (Rupees Eleven Lakh Seventy-Five Thousand Three Hundred and Eighty-Eight only) (“SPA Consideration”);

- viii. **“SPA Shares” or “Sale Shares”** means 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine Only) fully paid-up Equity Shares agreed to be sold and transferred by the Selling Shareholders and acquired by the Acquirers in accordance with and subject to the terms of the SPA at a total consideration of ₹ 11,75,388/- (Rupees Eleven Lakh Seventy-Five Thousand Three Hundred and Eighty-Eight only).
- ix. **“Stock Exchange”** means the BSE Limited (“BSE”).
- x. **“Underlying Transaction 1”** means the transaction contemplated under the SPA i.e. acquisition of 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine only) fully paid up Equity Shares of the Target Company representing 32.65% of the prevailing share and voting capital of the Target Company from the Selling Shareholders by the Acquirers at the SPA consideration and consequent acquisition of control over the Target Company, subject to the fulfilment of certain conditions precedent as set out under the SPA.
- xi. **“Underlying Transaction 2”** means the Board of Directors of the Target Company in their meeting held on April 07, 2025, has proposed to allot 32,00,000 (Thirty-two Lakh only) Equity Shares and 27,00,000 (Twenty-seven Lakh only) convertible warrants (“Warrants”) to the Acquirers and 57,00,000 Equity Shares to non-promoters at a price of ₹12 per Equity Share and Warrants subject to receipt of requisite approvals.
- xii. **“Underlying Transactions”** means collectively Underlying Transaction 1 and Underlying Transaction 2.
- xiii. **“Tendering Period”** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be set out in detail in the Letter of Offer;
- xiv. **“Working Days”** means any working day of the Securities and Exchange Board of India (“SEBI”).

**Note:** This DPS should be read along with other terms defined in the Public Announcement dated April 07, 2025.

## **I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER**

### **A. INFORMATION ABOUT THE ACQUIRER AND THE PACs**

#### **1. Mr. Vinoth Kumar Mohanadas (“Acquirer 1”)**

- 1.1. Mr. Vinoth Kumar Mohanadas, son of Mr. Arumugam Mohanadas, aged 49 years, is a citizen and resident of Sri Lanka. His residential address is 81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka.
- 1.2. Acquirer 1 carries a valid passport issued by the Democratic Socialist Republic of Sri Lanka and holds a Permanent Account Number (“PAN”) in India. Acquirer 1 holds a certificate in Garment Industry Management, has been entrepreneur with over a decade experience in founding, building, and managing businesses across various industries, including software, IT, healthcare etc. He is key shareholder in Shore Tree Holdings Pte Ltd (“ShoreTree”), a holding company headquartered in Singapore.

Through ShoreTree and other platforms, Acquirer 1 has played a pivotal role in building a portfolio of technology-enabled service businesses with global operations including following:

- a) HealthRecon Connect (Offices in Singapore, Sri Lanka, India, and Phillippines): A healthcare revenue cycle management company that supports the US based healthcare providers in improving financial performance through intelligent automation and offshore delivery models.
- b) Accario (Offices in Australia, Sri Lanka, and India): A finance and HR transformation firm that partners with mid-sized businesses to modernise their back-office operations. Accario specialises in automating finance, HR, and IT workflows using cloud platforms and lean process design, helping clients reduce cost and improve strategic focus.
- c) CloudMarc (Offices in Australia, and India): A specialised provider of quality engineering services for enterprise. CloudMarc delivers software testing, automation, and digital assurance solutions across the software development lifecycle. Its clients rely on CloudMarc to ensure the reliability, performance, and

security of complex technology systems, particularly in high-assurance environments such as projects in Australia.

- d) FBC Asia Pacific (Offices in Singapore, Australia, Phillippines, and Sri Lanka): A regional outsourcing provider delivering contact centre, customer experience, and business support services to global clients across industries including healthcare, and telecommunications.
- d) Kerner Norland (Offices in Singapore, Sri Lanka, and India): A full-service IT solutions company that enables digital transformation for businesses through custom software development, cloud infrastructure, cybersecurity, and managed IT services.
- e) NorthLark (Offices in Singapore, and Sri Lanka): A regulatory technology firm providing digital compliance and entity management solutions for private equity firms, fund administrators, and corporate governance professionals. NorthLark's platform helps clients streamline filings, manage legal documentation, and ensure compliance requirements.
- f) Anagram (Office in Singapore): A software development and engineering partner focused on building modern, scalable enterprise products. Anagram provides full-stack development, and technical architecture services to venture-backed startups and mid-sized enterprises across various industries.

Acquirer 1 brings deep experience in building cross-border, leading compliance-oriented businesses across multiple jurisdictions and industries.

- 1.3. Acquirer 1 has not changed / altered his name at any point of time during his lifetime.
- 1.4. Acquirer 1 is not associated or affiliated with any group.
- 1.5. As on date of this DPS, the Acquirer 1 does not have any interest in the Target Company except to the extent of the Underlying Transactions. As on February 08, 2025, the net worth of Acquirer 1 is ₹ 37,94,89,166 (Rupees Thirty-seven Crore Ninety-four Lakh Eighty-nine Thousand One Hundred and Sixty-six only) and the same is certified by Kamlesh B Mehta (Membership No. 36323), Proprietor of Kamlesh B Mehta, Chartered Accountants, having office located at B/1603, Amnol CHS Society Ltd, Opposite Patel Auto, Off SV Road, Goregaon (West), Mumbai -400104, Mob. No. 98195 07773, vide certificate dated February 28, 2025.

## **2. Mrs. Suseela Kumarappan (“Acquirer 2”)**

- 2.1 Mrs. Suseela Kumarappan, wife of Mr. Vinoth Kumar Mohanadas (Acquirer 1), aged 42 years, is an Indian national having Non-Resident Indian status. Her residential address is 81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka. Acquirer 2 carries a valid passport issued by the Republic of India and holds a Permanent Account Number in India.
- 2.2 Acquirer 2 holds Shareholder position in Indian entities of several businesses promoted by Acquirer 1. These include Accario Solutions India Private Limited (CIN- U74999TZ2020FTC035045), Cloudmarc Consultancy Services Private Limited (CIN- U72900HR2021FTC095408), Healthrecon Connect India Private Limited (CIN- U74999HR2022PTC106994), and Kerner Norland Private Limited (CIN- U62020HR2024PTC122923), each of which is engaged in delivering technology-enabled services across finance, healthcare, IT, and quality engineering domains.
- 2.3 Acquirer 2 has not changed / altered her name at any point of time during her lifetime.
- 2.4 Acquirer 2 is not associated or affiliated with any group.
- 2.5 As on date of this DPS, Acquirer 2 does not hold any interest in the Target Company except to the extent of the Underlying Transactions.
- 2.6 As of January 08, 2025, the net worth of the Acquirer 2 is ₹ 87,42,395 (Rupees Eighty-seven Lakh Forty-two Thousand Three Hundred and Ninety-five only) *and the same is certified* by Kamlesh B Mehta (Membership No. 36323), Proprietor of Kamlesh B Mehta, Chartered Accountants, having their office located at B/1603, Amnol CHS Society Ltd, Opposite Patel Auto, Off SV Road, Goregaon (West), Mumbai - 400104, Mob. No. 98195 07773, vide certificate dated February 28, 2024.

### 3. Other common confirmation about the Acquirers

- 3.1 There is no person acting in concert (“PAC”) with the Acquirers in relation to the Offer.
- 3.2 None of Acquirers nor any of the entities they are associated with, are in securities related business and registered with SEBI as a ‘Market Intermediary’.
- 3.3 The Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“RBI”).
- 3.4 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.
- 3.5 Based on the information available, the Acquirers have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.
- 3.6 The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 (“TP”) and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- 3.7 All Open Offer Equity Shares that are validly tendered and accepted in the Offer shall be solely acquired by Acquirer 1.

### B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

1. The details of the Selling Shareholders under the Share Purchase Agreement (*as defined below*) are set out below:

Sr. No.	Name of the Seller	Nature of Entity	Address	Whether Seller is a part of the Promoter & Promoter Group of the Target Company	Shares or voting rights held in the Target Company			
					Pre – Transaction		Post Transaction	
					Number of Equity Shares	% vis-à-vis Fully Diluted Share and Voting Capital	Number of Equity Shares	% vis-à-vis Fully Diluted Share and Voting Capital
	T Padam Dugar	Individual	3A Leel Mere Park, 1 College Lane, Thousand Lights, Greams Road, Chennai, Tamil Nadu-600006	Yes	200	0.00		Nil
	P Annjana Dugar	Individual	Dugar Towers 7th Floor, No 34 (123) Marshalls Road, Egmore, Chennai, Tamil Nadu – 600008	Yes	88,633	0.74	Nil	Nil
	Shruti Dugar	Individual	3A Leel Mere Park No 1 College Lane Nungambakkam Chennai, Tamil Nadu – 600006	Yes	9,116	0.08	250	Nil
	<b>TOTAL</b>				<b>97,949</b>	<b>0.82</b>	<b>250</b>	<b>0.00</b>

2. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the Acquirers will acquire control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholders along with other members of the promoter and promoter Group (who are not parties to the SPA) will cease to be part of the promoter and promoter group of the Target Company and accordingly, seek to be reclassified from the “promoter and promoter group” category of the Target Company, subject to obtaining necessary approvals as required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein for such reclassification.

### **C. INFORMATION ABOUT THE TARGET COMPANY**

1. The Target Company was incorporated on October 23, 1992, as a Public Ltd company under the provisions of Companies Act 1956, and obtained certificate of commencement of business on March 22, 1993 by name of “Dugar Housing Development Finance India Limited”. The Target Company was promoted by Shri N. Tarachand Dugar. Subsequently the name of The Target Company was changed to Dugar Housing Development Limited, thereafter, to Dugar Housing Developments Limited.
2. Presently, the Registered Office of the Target Company is situated at 123, 7th Floor, Dugar Towers, 34(123) Marshalls Road, Egmore, Chennai 600 008, Tamil Nadu, India. The CIN of the Target Company is L65922TN1992PLC023689.
3. As per the MOA of the Target Company, the main object of the Target Company is conducting business of Information Technology through developing and selling websites, performing technological related services, run computer centres, and to manage investment in software companies. Currently the Target Company is engaged in the business of infrastructural development activities, and acts as builders, contractors and dealers in stone, sand, brick, timber, cement and other related products. However, during the past few years, the Target Company has not carried out any material business operations.
4. The authorised share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and the issued share capital is ₹ 30,00,000 (Rupees Thirty Lakh only) which comprises of 3,00,000 Equity Shares with a face value of ₹ 10/- (Rupees Ten Only) per share. The subscribed and paid up share capital of the Target Company is ₹ 30,00,000 (Rupees Thirty Lakh only) divided into 3,00,000 (Three Lakh only) Equity Shares of ₹ 10/- (Rupees Ten) each.
5. The Target Company proposes to increase authorised share capital of the Company to ₹ 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and the issued, subscribed and paid-up share capital of the Target Company post preferential issue shall be ₹11,90,00,000 divided into 1,19,00,000 Equity Shares of face value of ₹10/- (Rupees Ten only) each.
6. The Equity Shares (ISIN: INE919M01026) of the Target Company is presently listed and traded on the BSE, with Scrip Code as 511634 and Symbol as DUGARHOU. The entire subscribed and paid-up share capital of the Target Company is listed on the BSE. The Equity Shares of the Target Company were suspended from trading due to non compliance with standard operating procedure (“**SOP**”) during April 2012 and December 2015 and the Equity Shares of the Target Company were revoked from suspension on August 2013 and March 2018 respectively. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares are not frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV (Offer Price) below of this DPS).
7. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. However,

the Target Company has proposed to issue 27,00,000 (Twenty-seven Lakh only) convertible warrants to the Acquirers subject to the receipt of necessary approvals.

8. The Key Financial Information of the Target Company as extracted from its latest standalone audited financial statements for each of the three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited financials for period ended December 31, 2024 are as follows:

(₹ in Lakh except EPS)

Particulars	As on and for the financial year ended			
	December 31, 2024 (Unaudited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total Income <sup>(1)</sup>	30.00	0.19	27.51	-
Net Income <sup>(2)</sup>	20.17	(20.26)	0.87	(23.10)
EPS (Basic and Diluted)	0.67	(0.68)	0.03	(0.77)
Net worth /Shareholders Fund	(70.26)	(90.43)	(70.17)	(71.05)

\*Limited reviewed financial statements as submitted with BSE

**Notes:**

The Target Company does not have any subsidiary and associates.

<sup>(1)</sup>Total Income includes revenue from operations and other income.

<sup>(2)</sup>Net Income means profit after tax.

**D. DETAILS OF THE OFFER**

1. This Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, as described in Part II (Background to the Offer) of this DPS.
2. This Offer is being made by the Acquirers to acquire up to 30,94,000 (Thirty Lakh and Ninety-Four Thousand Only) Equity Shares (“**Open Offer Shares**”) representing 26% of the Fully Diluted Share and Voting Capital of the Target Company at the “**Offer Price**” of ₹ 12/- (Rupees Twelve only) per Equity Share payable in “Cash” and subject to the terms and conditions set out in this DPS and the Letter of Offer (“**LOF**”) to be sent to the Shareholders as of the Identified Date.
3. The Offer is being made to all the Public Shareholders of the Target Company except the Selling Shareholders, the Acquirers and persons who are deemed PACs with the Acquirers and Selling Shareholders. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer 1 as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
5. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer 1 shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of maximum 30,94,000 Equity shares, representing 26.00% of the Fully Diluted Share and Voting Capital of the Target Company, in consultation with the Manager to the Offer.
6. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer except from the Shareholders of the Target Company and from BSE in relation to the proposed preferential allotments to the Acquirers. However, in case of any further statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals. If such statutory approvals are refused for any reason outside the reasonable control of the Acquirers, they shall have the right to withdraw this Offer in terms of Regulation

23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

7. The Offer (assuming full acceptance to the Offer Size) may result in the minimum public shareholding (“MPS”) to fall below 25% of Fully Diluted Share and Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”). If the MPS falls below 25% of the Fully Diluted Share and Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.
8. To the extent required and to optimize the value of all the Shareholders, the Acquirers may, subject to applicable Shareholders’ consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding the above, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers as on the date of this DPS.
9. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, it is hereby stated that the Acquirers may alienate, restructure, dispose of or otherwise encumber any of the assets of Target Company at any time during the succeeding two years from the completion of this Offer including without limitation, the immovable properties of the Company. However, no firm decision has been made in this regard by the Acquirers as on the date of this DPS. Notwithstanding anything contained herein, any such decision to alienate, restructure, dispose of or otherwise encumber any of the assets of the Target Company shall be given effect to subject to compliance with the applicable law for the time being in force at the relevant time.

## II. BACKGROUND TO THE OFFER

1. The Acquirers have entered into the SPA dated April 07, 2025 with the Selling Shareholders for acquisition of 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine only) fully paid up Equity Shares of the Target Company representing 32.65% of the prevailing share and voting capital of the Target Company from the Selling Shareholders and consequent acquisition of control over the Target Company. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹ 12 per Equity Share (the “SPA Price”). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Selling Shareholders, and their respective rights and obligations (**Underlying Transaction 1**).
2. The Board of Directors of the Target Company in their meeting held on April 07, 2025, have proposed to allot 32,00,000 (Thirty-two Lakh only) Equity Shares and 27,00,000 (Twenty-seven Lakh only) convertible warrants (“Warrants”) to the Acquirers and 57,00,000 (Fifty-seven Lakh only) Equity Shares to non-promoters at a price of ₹12 per Equity Share and Warrants subject to receipt of requisite approvals. (**Underlying Transaction 2**). Both **Underlying Transaction 1** and Underlying Transaction 2 collectively constitute “**Underlying Transactions**” and form part of Fully Diluted Share and Voting Capital.
3. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations and the SEBI (LODR) Regulations; the Acquirers will acquire control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholder along with the other member of the promoter and promoter group of the Target Company seek to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations and subject to satisfaction of the conditions prescribed therein for such reclassification.
4. As a consequence of the substantial acquisition of Equity Shares along with voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

5. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
6. **Salient Features of the SPA are set out below:**
  - ❖ SPA dated April 07, 2025 between the Acquirers and the Selling Shareholders for acquisition of control and 97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine) fully paid up Equity Shares representing 32.65% of the present issued, subscribed and paid up Equity Share Capital of the Target Company at a price of ₹ 12/- (Rupees Twelve only) per Sale Share.
  - ❖ The total consideration for the Sale Shares is ₹ 11,75,388/- (Rupees Eleven Lakhs Seventy-Five Thousand Three Hundred and Eighty-Eight only).
  - ❖ The total consideration to be paid within 7 working days from the date of execution of the SPA agreement (April 07, 2025) through internet banking channels.
  - ❖ The shares shall be transferred by the sellers to the Acquirers at the earliest as permissible within the first quarter of the financial year 2025-2026.
  - ❖ The sellers also confirm that the price payable by the Acquirers for the Sale of Shares shall be adhered to in accordance with the terms of the SPA and shall not be subject to any change, even if market quote is either higher or lower than the price agreed to by the Acquirers and sellers.
  - ❖ The Parties to the SPA agreed that the Acquirers subject to the compliance of the various statutory laws/obligations, if any, shall be entitled to appoint its representatives on the Board of Directors of the Target Company after the successful completion of the Open Offer.
  - ❖ Acquirers have represented that they are not prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.
  - ❖ The Sellers have represented that they are not prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.
  - ❖ The Acquirers agree to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the sale and transfer of Sale Shares.
  - ❖ In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Acquirers or the Selling Shareholders.
7. The Acquirers shall achieve substantial acquisition of Fully Diluted Share and Voting capital, accompanied with acquisition of management and control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial Voting Shares and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
8. In line with the requirements of business and opportunities from time to time, the Acquirers may seek the change of the name and main objects of the Target Company subject to necessary approvals.
9. The Acquirers may seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far. The Acquirers shall comply with the applicable law, including obtaining the requisite approvals for change in composition of the Board of Directors.
10. The Acquirers intend to reposition the Target Company as a platform for future expansion into technology-enabled services and solutions, with a specific focus on artificial intelligence (AI), Machine Learning, cloud computing, analytics, and IT consulting. Subject to the approval of shareholders and compliance with applicable laws, the Acquirers may discontinue the existing line of business of the Target Company, which is currently non-operational, and diversify its activities into the following areas:
  - Development and distribution of AI-driven analytics platforms tailored to enterprise and industry-specific use cases.

- Moving into platform based SAAS delivery and related support services.
- Research and innovation in machine learning, natural language processing, and automation technologies.
- Provision of cloud infrastructure and SaaS-based solutions, including data warehousing, business intelligence tools, and enterprise-grade productivity applications.
- Offering strategic consulting, training, and managed services related to cloud migration, digital transformation, and IT modernization.
- Provision of staff augmentation for related companies in the field and creating a suite of support engineers.
- Commercialization of proprietary software through licensing, partnerships, or direct sales channels.
- These plans aim to leverage the Acquirers' experience in building and operating successful technology businesses across multiple jurisdictions.
- The overarching goal is to improve the operational performance and long-term shareholder value of the Target Company.
- The Board of Directors of the Target Company, once reconstituted, will take appropriate business decisions from time to time based on prevailing market opportunities and in accordance with the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws.

### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1		Acquirer 2		Total	
	No. of Equity Shares	% of Fully Diluted Share and Voting Capital	No. of Equity Shares	% of Fully Diluted Share and Voting Capital	No. of Equity Shares	% of Fully Diluted Share and Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	53,98,154	45.36	5,99,795	5.04	59,97,949	50.40
Post Offer as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	84,92,154	71.36	5,99,795	5.04	1,48,85,949	76.40

2. As on the date of this DPS, none of the Acquirers hold any Equity Shares of the Target Company.

### IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed and traded on BSE (Scrip Code: 511634).

2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the twelve calendar months preceding the month of the PA i.e., from April 2024 to March 2025 (“Relevant Period”), is as given below:

Stock Exchange	Total traded volumes during the Relevant Period (“A”)	Total number of Equity Shares during the Relevant Period (“B”)	Trading turnover % (A/B)
BSE	15,815	3,00,000	5.27%

Source: [www.bseindia.com](http://www.bseindia.com)

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Acquirers have voluntarily offered Offer Price of ₹ 12/- (Rupees Twelve only) per Equity Share which is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price Per Equity Share
(a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	₹ 12
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	Price as determined in case of infrequently traded shares by the registered valuer*	₹ 10*

\* An extract of the report by the Registered valuer is reproduced below

Annexure I(a)- Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Dugar Housing Developments Limited			
			Annexure Reference/Reference	Value	Weight	Weighted Value
				₹ per equity share		
(i)	(ii)	(iii) = (i) *(ii)				
Market	Market price (#)	₹ per share		-	-	-
Market	Comparable Companies Multiple (##)	₹ per share		-	-	-
Income	Earnings Capitalisation method (##)	₹ per share		-	-	-
Income	Discounted Cash Flow (###)	₹ per share		-	-	-
Asset	Net Asset Value / Replacement Cost method	₹ per share	<b>A</b>	10.00	100.0%	10.00
<b>Fair Market Value</b>		<b>₹ per share</b>	<b>(i)</b>			<b>10.00</b>
Add: Control premium @ 20%		₹ per share	(ii)=(i) *20%			2.00
<b>Participant Specific Value (Post Control premium)</b>		<b>₹ per share</b>	<b>(iii)=(i)+(ii)</b>			<b>12.00</b>

Note : (##) We have not used the Market Price method, as the shares of the Company are infrequently traded in accordance with the applicable ICDR Regulations

(##) Based on the discussions with the Management, we understand that the Company has negligible business operations with losses for the quarters ended 31.12.2024, 30.06.2024 as well as for the financial year ended 31.03.2024. As such CCM method could not be used.

(###) Based on the discussions with the Management, we understand that the Company has negligible business operations and the future outlook seems uncertain. As such, future business projections / cashflows were not made available to us, hence DCF method could not be used

(1) Acquisition of Equity Shares through the SPA

On the basis of the valuation as discussed under ‘Valuation Analysis’ Section of the report section, the fair equity value of the Target Company as per Regulation 8 of the SEBI (SAST) Regulations, is summarized as under:

Valuation Summary of the Company under Regulation 8 of the SAST Regulations					
Particulars	Relevant Regulation	Unit	Reference	Value	Remarks
Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	8(2)(a)	₹ per share	A	-	Not Applicable
The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	8(2)(b)	₹ per share	B	-	Not Applicable
The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	8(2)(c)	₹ per share	C	-	Not Applicable
The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE in case of frequently traded shares	8(2)(d)	₹ per share	D	-	Not Applicable as the shares are infrequently traded
Price as determined in case of infrequently traded shares	8(2)(e)/8(16)	₹ per share	E	12.00	Refer Annexure I (a)
The Price at which securities are issued to the Acquirers by the Target Company in the Preferential Issue	8(2)(f)/8(16)	₹ per share	F	12.00	Management Information
<b>Floor Price for Open offer</b>	<b>8(1)</b>	<b>₹ per share</b>	<b>G=Max(A,B,C,D,E,F)</b>	<b>12.00</b>	

(2) Proposed Preferential issue of Equity Shares:

On the basis of our fair valuation, as summarized above in **Annexure I(a)** above, the floor Price for preferential issue, in accordance with the pricing guidelines under Regulation 166A of SEBI ICDR Regulations, as at **8th April, 2025** (“Relevant Date or Valuation Date”), is summarized as under:

Valuation Summary of the Target Company under Regulation 166A of the SEBI ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks

Floor Price as Regulation 165	₹ per share	<b>A</b>	12.00	Refer Annexure I(a)
Fair Value (Price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer)	₹ per share	<b>B</b>	12.00	Refer Annexure I(a)
<b>Floor Price per share as per Regulation 166A(1)</b>	<b>₹ per share</b>	<b>C=Max of A and B</b>	<b>12.00</b>	-

5. The Offer Price of ₹ 12/- (Rupees Twelve Only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. In case the Acquirers acquire 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 if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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.
9. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI, and the Target Company of such revision.

#### **V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance of this Offer, the total fund requirement for the Offer is ₹ 3,71,28,000/- (Rupees Three Crore Seventy-one Lakh Twenty-eight Thousand only) ("**Offer Consideration**").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, and the Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("**Escrow Bank**") (having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 and acting through its branch located at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042 Mumbai) ("**Escrow Agreement**"), and the Acquirers have created an escrow account named "SUSEELA KUMARAPPAN-OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**") with the Escrow Bank.
3. The Acquirers have transferred a sum equivalent to ₹ 95,00,000/- (Rupees Ninety Five Lakh only) to the Escrow Account on April 09, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.

4. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
5. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their combined net worth.
6. Based on the net worth of the Acquirers, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Also, the Acquirers have already deposited more than 25% of the Open Offer consideration and basis that the Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirers under the Open Offer.

#### **VI. STATUTORY AND OTHER APPROVALS**

1. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer except to the extent required for completion of the Underlying Transaction 2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In the event, the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers are not granted or satisfied, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
2. If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (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 approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published, and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
4. The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
5. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

#### **VII. TENTATIVE SCHEDULE OF ACTIVITIES**

<b>Activity</b>	<b>Schedule Day and Date*</b>
Date of the PA	Monday, April 07, 2025
Date of publication of this DPS	Wednesday, April 16, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Thursday, April 24, 2025
Last date for a Competitive Bid / Offer	Friday, May 09, 2025
Identified Date <sup>#</sup>	Wednesday, May 21, 2025

Activity	Schedule Day and Date*
Last date by which the letter of offer (“LOF”) is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, May 28, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Monday, June 02, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, June 03, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, June 03, 2025
Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, June 04, 2025
Date of closure of the Tendering Period (“Offer Closing Date”)	Tuesday, June 17, 2025
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, July 01, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Tuesday, July 08, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Tuesday, July 08, 2025

\* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals. They may have to be revised accordingly.

# The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

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

1. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the LOF from SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (“BSE”) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI (“**Master Circular**”).
5. The Equity Shares of the Target Company are listed at BSE only. The Acquirers intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed **Rikhav Securities Limited** as the “**Buying Broker**” for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

**Name: Rikhav Securities Limited**

**Address:** B/501-502, 02, Commercial Building,  
Asha Nagar, Mulund (W), Mumbai – 400 080,  
Maharashtra, India

**Tel. No.:** +91-22-6907 8300

**Email:** info@rikhav.net

**Contact Person:** Hitesh H Lakhwani

**SEBI Registration No.:** INZ000157737

**Validity:** Permanent

**BSE Registration No.:** 3174

7. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
  8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
  9. If the Selling Shareholder’s broker is not a registered member of BSE, the Selling Shareholder can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
  10. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
  11. Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, and / or the Target Company.
- IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the LOF. Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.**
- X. OTHER INFORMATION**
1. The Acquirers jointly and severally, accept full responsibility for the information contained in the PA and this DPS and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
  2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Selling Shareholders contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Selling Shareholders. The Acquirers do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Selling Shareholders.
  3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
  4. In this DPS, all references to “₹”, “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
  5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
  6. The PA is available and this DPS is expected to be available on SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in) and BSE ([www.bseindia.com](http://www.bseindia.com))

**ISSUED BY THE MANAGER TO THE OPEN OFFER**

 <p><b>SYSTEMATIX GROUP</b> Investments Re-defined</p>	<p><b>Systematix Corporate Services Limited</b> The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. <b>Tel. No.:</b> +91-22-6704 8000 <b>Fax No.:</b> +91-22-6619 8029 <b>Email:</b> ecm@systematixgroup.in <b>Contact Person:</b> Mr. Rabindra Kumar <b>SEBI Registration Number:</b> INM000004224</p>
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REGISTRAR TO THE OPEN OFFER	
 <p><b>CAMEO</b></p>	<p><b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No.1 Club Road, Chennai 600 002, India. <b>Tel. No.:</b> 044 4002 0700 / 2846 0390 <b>Email:</b> <a href="mailto:jpo@cameoindia.com">jpo@cameoindia.com</a> <b>Contact Person:</b> Ms. K. Sreepriya <b>SEBI Registration Number:</b> INR000003753</p>

**Signed by Acquirers**

**Sd/-**  
**Vinoth Kumar Mohanadas**  
**Acquirer 1**

**Sd/-**  
**Suseela Kumarappan**  
**Acquirer 2**

**Date:** April 16, 2025

**Place:** Melbourne.

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14 (3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF**

**DUGAR HOUSING DEVELOPMENTS LIMITED**

Corporate Identification Number: L65922TN1992PLC023689  
 Registered Office: 123, 7th Floor, Dugar Towers, 34(123) Marshalls Road, Egmore, Chennai 600 008, Tamil Nadu, India.  
 Tel. No. +91- 44-28587878; Email: dugarhd@gmail.com; Web: www.dhousingl.in

**OPEN OFFER FOR ACQUISITION OF UPTO 30,94,000 (THIRTY LAKHS AND NINETY-FOUR THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") REPRESENTING 26% OF THE FULLY DILUTED SHARE AND VOTING CAPITAL (AS DEFINED BELOW) OF DUGAR HOUSING DEVELOPMENTS LIMITED ("THE TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN CASH AT A PRICE OF ₹ 12 PER EQUITY SHARE ("OFFER PRICE") BY MR. VINOTH KUMAR MOHANADAS ("ACQUIRER 1") ALONG WITH MRS. SUSEELA KUMARAPPAN ("ACQUIRER 2") AND COLLECTIVELY AS ("ACQUIRERS") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("THE SEBI (SAST) REGULATIONS").**

This Detailed Public Statement ("DPS") is being issued by Systematic Corporate Services Limited ("Manager to the Offer") for and on behalf of the Acquirers, in compliance with Regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "the SEBI (SAST) Regulations") pursuant to the Public Announcement dated April 07, 2025, ("PA") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on April 07, 2025 with BSE Limited, Mumbai ("BSE") and the Target Company, and also uploaded on the portal of the Securities and Exchange Board of India ("SEBI") on April 08, 2025.

**DEFINITIONS**

- Equity Shares** or **Shares** shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company.
- Fully Diluted Share and Voting Capital** means paid up Equity Share Capital of the Target Company post preferential issue i.e. ₹ 11,90,00,000 (Rupees Eleven Crore Ninety Lakh only) divided into 1,19,00,000 (One Crore Ninety Lakh only) Equity Shares of face value of ₹ 10/- each.
- Negotiated Price** or **SPA Price** means the price (i.e. ₹ 12/- per Equity Shares) mutually agreed between the parties to the SPA to be paid by the Acquirers to each of the Selling Shareholders in respect of the Sale Shares.
- Open Offer Shares** means 30,94,000 (Thirty Lakh and Ninety-Four Thousand only) Equity Shares constituting 26% of the Fully Diluted Share and Voting Capital of the Target Company.
- Public Shareholders** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and excludes: (i) the Acquirers, (ii) the Selling Shareholders as listed in the underlying SPA (as defined below), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- Selling Shareholders** means the individuals listed under Paragraph I. B.1 of this DPS, who are identified and disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended December 31, 2024, each of whom are parties to the Share Purchase Agreement (as defined below).
- Share Purchase Agreement** or **SPA** means the Share Purchase Agreement dated April 07, 2025 executed between the Acquirers and the Selling Shareholders, pursuant to which the Acquirers have agreed to acquire 97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine only) fully paid up Equity Shares of the Target Company constituting 32.65% of Pre-Issue Share and voting share capital of the Target Company at a price of ₹ 12/- (Rupees Twelve Only) per Equity Share aggregating to ₹ 11,75,388/- (Rupees Eleven Lakh Seventy Five Thousand Three Hundred and Eighty-Eight only) ("SPA Consideration").
- SPA Shares** or **Sale Shares** means 97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine only) fully paid-up Equity Shares agreed to be sold and transferred by the Selling Shareholders and acquired by the Acquirers in accordance with and subject to the terms of the SPA at a total consideration of ₹ 11,75,388/- (Rupees Eleven Lakh Seventy-Five Thousand Three Hundred and Eighty-Eight only).
- Stock Exchange** means the BSE Limited ("BSE").
- Underlying Transaction 1** means the transaction contemplated under the SPA i.e. acquisition of 97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine only) fully paid up Equity Shares of the Target Company representing 32.65% of the prevailing share and voting capital of the Target Company from the Selling Shareholders by the Acquirers at the SPA consideration and consequent acquisition of control over the Target Company, subject to the fulfillment of certain conditions precedent as set out under the SPA.
- Underlying Transaction 2** means the Board of Directors of the Target Company in their meeting held on April 07, 2025, has proposed to allot 32,00,000 (Thirty-two Lakh only) Equity Shares and 27,00,000 (Twenty-seven Lakh only) convertible warrants ("Warrants") to the Acquirers and 57,00,000 (Fifty-seven Lakh only) Equity Shares to non promoters at a price of ₹ 12 per Equity Share and Warrants subject to receipt of requisite approvals.
- Underlying Transactions** means collectively Underlying Transaction 1 and Underlying Transaction 2.
- Tendering Period** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be set out in detail in the Letter of Offer.
- Working Days** means any working day of the Securities and Exchange Board of India ("SEBI").

Note: This DPS should be read along with other terms defined in the Public Announcement dated April 07, 2025.

**I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER**

**A. INFORMATION ABOUT THE ACQUIRER AND THE PACs**

**1. Mr. Vinoth Kumar Mohanadas ("Acquirer 1")**

- 1.1. Mr. Vinoth Kumar Mohanadas, son of Mr. Arumugam Mohanadas, aged 49 years, is a citizen and resident of Sri Lanka. His residential address is 81 Circular Road, Mamanawathura, Kandy 20000, Sri Lanka.
- 1.2. Acquirer 1 carries a valid passport issued by the Democratic Socialist Republic of Sri Lanka and holds a Permanent Account Number ("PAN") in India. Acquirer 1 holds a certificate in Garment Industry Management, has been entrepreneur with over a decade experience in founding, building, and managing businesses across various industries, including software, IT, healthcare etc. He is key shareholder in Shore Tree Holdings Pte Ltd ("Shore Tree"), a holding company headquartered in Singapore. Through Shore Tree and other platforms, Acquirer 1 has played a pivotal role in building a portfolio of technology-enabled service businesses with global operations including following:
  - a) HealthRecon Connect (Offices in Singapore, Sri Lanka, India, and Philippines): A healthcare service cycle management company that supports the US based healthcare providers in improving financial performance through intelligent automation and offshore delivery models.
  - b) Accario (Offices in Australia, Sri Lanka, and India): A finance and HR transformation firm that partners with mid-sized businesses to modernise their back-office operations. Accario specialises in automating finance, HR, and IT workflows using cloud platforms and lean process design, helping clients reduce cost and improve strategic focus.
  - c) CloudMarc (Offices in Australia, and India): A specialised provider of quality engineering services for enterprise. CloudMarc delivers software testing, automation, and digital assurance solutions across the software development lifecycle. Its clients rely on CloudMarc to ensure the reliability, performance, and security of complex technology systems, particularly in high-assurance environments such as projects in Australia.
  - d) FBC Asia Pacific (Offices in Singapore, Australia, Philippines, and Sri Lanka): A regional outsourcing provider delivering contact centre, customer experience, and business support services to global clients across industries including healthcare, and telecommunications.
  - e) Kerner Norland (Offices in Singapore, Sri Lanka, and India): A full-service IT solutions company that enables digital transformation for businesses through custom software development, cloud infrastructure, cybersecurity, and managed IT services.
  - f) NorthLark (Offices in Singapore, and Sri Lanka): A regulatory technology firm providing digital compliance and entity management solutions for private equity firms, fund administrators, and corporate governance professionals. NorthLark's platform helps clients streamline filings, manage legal documentation, and ensure compliance requirements.
  - g) Anagram (Office in Singapore): A software development and engineering partner focused on building modern, scalable enterprise products. Anagram provides full-stack development, and technical architecture services to venture-backed startups and mid-sized enterprises across various industries. Acquirer 1 brings deep experience in building cross-border, leading compliance-oriented businesses across multiple jurisdictions and industries.
- 1.3. Acquirer 1 has not changed / altered his name at any point of time during his lifetime.
- 1.4. Acquirer 1 is not associated or affiliated with any group.
- 1.5. As on date of this DPS, the Acquirer 1 does not have any interest in the Target Company except to the extent of the Underlying Transactions. As on February 08, 2025, the net worth of Acquirer 1 is ₹ 37,34,89,166 (Rupees Thirty-seven Crore Ninety-four Lakh Eighty-nine Thousand One Hundred and Sixty six only) and the same is certified by Kamlesh B Mehta (Membership No. 36323). Proprietor of Kamlesh B Mehta, Chartered Accountants, having office located at B/1603, Anmol CHS Society Ltd, Opposite Patel Auto, Off SV Road, Goregaon (West), Mumbai -400104, Mob. No. 98195 07773, vide certificate dated February 28, 2025.

**2. Mrs. Suseela Kumarappan ("Acquirer 2")**

- 2.1. Mrs. Suseela Kumarappan, wife of Mr. Vinoth Kumar Mohanadas (Acquirer 1), aged 42 years, is an Indian national having Non-Resident Indian status. Her residential address is 81 Circular Road, Mamanawathura, Kandy 20000, Sri Lanka. Acquirer 2 carries a valid passport issued by the Republic of India and holds a Permanent Account Number in India.
- 2.2. Acquirer 2 holds Shareholder position in Indian entities of several businesses promoted by Acquirer 1. These include Accario Solutions India Private Limited (CIN- U74999T2020FT035045), Cloudmarc Consultancy Services Private Limited (CIN- U72900HR2021FT095408), Healthrecon Connect India Private Limited (CIN- U74999HR2022PT0106994), and Kerner Norland Private Limited (CIN U62020HR2024PTC122923), each of which is engaged in delivering technology-enabled services across finance, healthcare, IT, and quality engineering domains.
- 2.3. Acquirer 2 has not changed / altered her name at any point of time during her lifetime.
- 2.4. Acquirer 2 is not associated or affiliated with any group.
- 2.5. As on date of this DPS, Acquirer 2 does not hold any interest in the Target Company except to the extent of the Underlying Transactions.
- 2.6. As of January 08, 2025, the net worth of the Acquirer 2 is ₹ 87,42,395 (Rupees Eighty-seven Lakh Forty two Thousand Three Hundred and Ninety-five only) and the same is certified by Kamlesh B Mehta (Membership No. 36323). Proprietor of Kamlesh B Mehta, Chartered Accountants, having their office located at B/1603, Anmol CHS Society Ltd, Opposite Patel Auto, Off SV Road, Goregaon (West), Mumbai - 400104, Mob. No. 98195 07773, vide certificate dated February 28, 2024.

**3. Other common confirmation about the Acquirers**

- 3.1 There is no person acting in concert ("PAC") with the Acquirers in relation to the Offer.
- 3.2 None of Acquirers nor any of the entities they are associated with, are in securities related business and registered with SEBI as a "Market Intermediary".
- 3.3 The Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI").
- 3.4 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.
- 3.5 Based on the information available, the Acquirers have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations.
- 3.6 The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- 3.7 All Open Offer Equity Shares that are validly tendered and accepted in the Offer shall be solely acquired by Acquirer

**B. INFORMATION ABOUT THE SELLING SHAREHOLDERS**

1. The details of the Selling Shareholders under the Share Purchase Agreement (as defined below) are set out below:

Sr. No.	Name of the Seller	Nature of Entity	Address	Whether Seller is a part of the Promoter & Promoter Group of the Target Company	Shares or voting rights held in the Target Company			
					Pre-Transaction Equity Shares	Post Transaction Equity Shares	% vis-à-vis Fully Diluted Share and Voting Capital	% vis-à-vis Fully Diluted Share and Voting Capital
1	T Padam Dugar	Individual	3A Leel Mere Park, 1 College Lane, Thousand Lights, Greens Road, Chennai, Tamil Nadu 600006	Yes	200	0.00		NIL
2	P Aranjana Dugar	Individual	Dugar Towers 7th Floor, No 34 (123) Marshalls Road, Egmore, Chennai, Tamil Nadu - 600008	Yes	88,633	0.74		NIL
3	Shruti Dugar	Individual	3A Leel Mere Park, 1 College Lane, Thousand Lights, Greens Road, Chennai, Tamil Nadu 600006	Yes	9,116	0.08	250	NIL
	<b>TOTAL</b>				<b>97,949</b>	<b>0.82</b>	<b>250</b>	<b>0.00</b>

- 2. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers will acquire control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholders along with other members of the promoter and promoter group (who are not parties to the SPA) will be reclassified to be promoter and promoter group of the Target Company and accordingly, seek to be reclassified from the promoter and promoter group ("PROMOTER") category of the Target Company, subject to obtaining necessary approvals as required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein for such reclassification.

**C. INFORMATION ABOUT THE TARGET COMPANY**

- 1. The Target Company was incorporated on October 23, 1992, as a Public Ltd company under the provisions of Companies Act 1956, and obtained certificate of commencement of business on March 22, 1993 by name of "Dugar Housing Development Finance India Limited". The Target Company was promoted by Sri N. Tarachand Dugar. Subsequently the name of The Target Company was changed to Dugar Housing Development Limited, thereafter, to Dugar Housing Developments Limited.
- 2. Presently, the Registered Office of the Target Company is situated at 123, 7th Floor, Dugar Towers, 34(123) Marshalls Road, Egmore, Chennai 600 008, Tamil Nadu, India. The CIN of the Target Company is L65922TN1992PLC023689.
- 3. As per the MOA of the Target Company, the main object of the Target Company is conducting business of Information Technology through developing and selling websites, performing technological related services, run computer centres, and to manage investment in software companies. Currently the Target Company is engaged in the business of infrastructural development activities, and acts as builders, contractors and dealers in stone, sand, brick, timber, cement and other related products. However, during the past few years, the Target Company has not carried out any material business operations.
- 4. The authorised share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and the issued share capital is ₹ 30,00,000 (Rupees Thirty Lakh only) which comprises of 3,00,000 Equity Shares with a face value of ₹ 10/- (Rupees Ten Only) per share. The subscribed and paid up share capital of the Target Company is ₹ 30,00,000 (Rupees Thirty Lakh only) divided into 3,00,000 (Three Lakh only) Equity Shares of ₹ 10/- (Rupees Ten) each.
- 5. The Target Company proposes to increase authorised share capital of the Company to ₹ 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and the issued, subscribed and paid-up share capital of the Target Company post preferential issue shall be ₹ 11,90,00,000 divided into 1,19,00,000 Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- 6. The Equity Shares (ISIN: INE919M01026) of the Target Company is presently listed and traded on the BSE, with Scrip Code as 511634 and Symbol as DUGARHOU. The entire subscribed and paid-up share capital of the Target Company is listed on the BSE. The Equity Shares of the Target Company were suspended from trading due to non compliance with standard operating procedure ("SOP") during April 2012 and December 2015 and the Equity Shares of the Target Company were revoked from suspension on August 2013 and March 2018 respectively. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares are not frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV (Offer Price) below of this DPS).
- 7. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. However, the Target Company has proposed to issue 27,00,000 (Twenty-seven Lakh only) convertible warrants to the Acquirers subject to the receipt of necessary approvals.
- 8. The Key Financial Information of the Target Company as extracted from its latest standalone audited financial statements for each of the three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited financials for period ended December 31, 2024 are as follows: (₹ in Lakhs except EPS)

Particulars	As on and for the financial year ended			
	December 31, 2024 (Unaudited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total Income <sup>(b)</sup>	30.00	0.19	27.51	-
Net Income <sup>(c)</sup>	20.17	(20.28)	0.87	(23.10)
EPS (Basic and Diluted)	0.67	(0.68)	0.03	(0.77)
Net worth (Shareholders Fund)	(70.26)	(90.43)	(70.17)	(71.05)

\* Limited reviewed financial statements as submitted with BSE  
 Notes:  
 The Target Company does not have any subsidiary and associates.  
<sup>(b)</sup> Total Income includes revenue from operations and other income.  
<sup>(c)</sup> Net Income means profit after tax.

**D. DETAILS OF THE OFFER**

- 1. This Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, as described in Part II (Background to the Offer) of this DPS.
- 2. This Offer is being made by the Acquirers to acquire up to 30,94,000 (Thirty Lakh and Ninety-Four Thousand Only) Equity Shares ("Open Offer Shares") representing 26% of the Fully Diluted Share and Voting Capital of the Target Company at the Offer Price of ₹ 12/- (Rupees Twelve only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in this DPS and the Letter of Offer ("LOF") to be sent to the Shareholders as of the Identified Date.
- 3. The Offer is being made to all the Public Shareholders of the Target Company except the Selling Shareholders, the Acquirers and persons who are deemed PACs with the Acquirers and Selling Shareholders. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer 1 as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid up.
- 5. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer 1 shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of maximum 30,94,000 Equity shares, representing 26.00% of the Fully Diluted Share and Voting Capital of the Target Company, in consultation with the Manager to the Offer.
- 6. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer except from the Shareholders of the Target Company and from BSE in relation to the proposed preferential allotments to the Acquirers. However, in case of any further statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals. If such statutory approvals are refused for any reason outside the reasonable control of the Acquirers, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 7. The Offer (assuming full acceptance to the Offer Size) may result in the minimum public shareholding ("MPS") to list below 25% of Fully Diluted Share and Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Fully Diluted Share and Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.
- 8. To the extent required and to optimize the value of all the Shareholders, the Acquirers may, subject to applicable Shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding the above, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers as on the date of this DPS.
- 9. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, it is hereby stated that the Acquirers may alienate, restructure, dispose of or otherwise encumber any of the assets of Target Company at any time during the succeeding two years from the completion of this Offer including without limitation, the immovable properties of the Company. However, no firm decision has been made in this regard by the Acquirers as on the date of this DPS. Notwithstanding anything contained herein, any such decision to alienate, restructure, dispose of or otherwise encumber any of the assets of the Target Company shall be given effect to subject to compliance with the applicable law for the time being in force at the relevant time.

**II. BACKGROUND TO THE OFFER**

- 1. The Acquirers have entered into the SPA dated April 07, 2025 with the Selling Shareholders for acquisition of 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine only) fully paid up Equity Shares of the Target Company representing 32.65% of the prevailing share and voting capital of the Target Company from the Selling Shareholders and consequent acquisition of control over the Target Company. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹ 12 per Equity Share (the "SPA Price"). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Selling Shareholders, and their respective rights and obligations (Underlying Transaction 1).
- 2. The Board of Directors of the Target Company in their meeting held on April 07, 2025, have proposed to allot 32,00,000 (Thirty-two Lakh only) Equity Shares and 27,00,000 (Twenty-seven Lakh only) convertible warrants ("Warrants") to the Acquirers and 57,00,000 (Fifty-seven Lakh only) Equity Shares to non promoters at a price of ₹ 12 per Equity Share and Warrants subject to receipt of requisite approvals. (Underlying Transaction 2). Both Underlying Transaction 1 and Underlying Transaction 2 collectively constitute "Underlying Transactions" and form part of Fully Diluted Share and Voting Capital.
- 3. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, the Acquirers will acquire control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholder along with the other member of the promoter and promoter group of the Target Company seek to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations and subject to satisfaction of the conditions prescribed therein for such reclassification.
- 4. As a consequence of the substantial acquisition of Equity Shares along with voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- 5. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 6. **Salient Features of the SPA are set out below:**
  - ♦ SPA dated April 07, 2025 between the Acquirers and the Selling Shareholders for acquisition of control and 97,949 (Ninety-seven Thousand Nine Hundred and Forty-nine) fully paid up Equity Shares representing 32.65% of the present issued, subscribed and paid up Equity Share Capital of the Target Company at a price of ₹ 12/- (Rupees Twelve only) per Sale Share.
  - ♦ The total consideration for the Sale Shares is ₹ 11,75,388/- (Rupees Eleven Lakhs Seventy-Five Thousand Three Hundred and Eighty-Eight only).

- ♦ The total consideration to be paid within 7 working days from the date of execution of the SPA agreement (April 07, 2025) through internet banking channels.
- ♦ The shares shall be transferred by the sellers to the Acquirers at the earliest as permissible within the first quarter of the financial year 2025-2026.
- ♦ The sellers also confirm that the price payable by the Acquirers for the Sale of Shares shall be adhered to in accordance with the terms of the SPA and shall not be subject to any change, even if market quote is either higher or lower than the price agreed to by the Acquirers and sellers.
- ♦ The Parties to the SPA agreed that the Acquirers subject to the compliance of the various statutory laws/obligations, if any, shall be entitled to appoint its representatives on the Board of Directors of the Target Company after the successful completion of the Open Offer.
- ♦ Acquirers have represented that they are not prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.
- ♦ The Sellers have represented that they are not prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.
- ♦ The Acquirers agree to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the sale and transfer of Sale Shares.
- ♦ In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Acquirers or the Selling Shareholders.
- 7. The Acquirers shall achieve substantial acquisition of Fully Diluted Share and Voting capital, accompanied with acquisition of management and control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial Voting Shares and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
- 8. In line with the requirements of business and opportunities from time to time, the Acquirers may seek the change of the name and main objects of the Target Company subject to necessary approvals.
- 9. The Acquirers may seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far. The Acquirers shall comply with the applicable law, including obtaining the requisite approvals for change in composition of the Board of Directors.
- 10. The Acquirers intend to reposition the Target Company as a platform for future expansion into technology enabled services and solutions, with a specific focus on artificial intelligence (AI), Machine Learning, cloud computing, analytics, and IT consulting. Subject to the approval of shareholders and compliance with applicable laws, the Acquirers may discontinue the existing line of business of the Target Company, which is currently non-operational, and diversify its activities into the following areas:
  - Development and distribution of AI-driven analytics platforms tailored to enterprise and industry-specific use cases.
  - Moving into platform based SAAS delivery and related support services.
  - Research and innovation in machine learning, natural language processing, and automation technologies.
  - Provision of cloud infrastructure and SaaS-based solutions, including data warehousing, business intelligence tools, and enterprise-grade productivity applications.
  - Offering strategic consulting, training, and managed services related to cloud migration, digital transformation, and IT modernization.
  - Provision of staff augmentation for related companies in the field and creating a suite of support engineers.
  - Commercialization of proprietary software through licensing, partnerships, or direct sales channels.
- These plans aim to leverage the Acquirers' experience in building and operating successful technology businesses across multiple jurisdictions.
- The overarching goal is to improve the operational performance and long-term shareholder value of the Target Company.
- The Board of Directors of the Target Company, once reconstituted, will take appropriate business decisions from time to time based on prevailing market opportunities and in accordance with the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	Acquirer 1		Acquirer 2		Total	
	No. of Equity Shares	% of Fully Diluted Share and Voting Capital	No. of Equity Shares	% of Fully Diluted Share and Voting Capital	No. of Equity Shares	% of Fully Diluted Share and Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	53,98,154	45.36	5,99,795	5.04	59,97,949	50.40
Post Offer as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	84,92,154	71.36	5,99,795	5.04	1,48,85,949	76.40

2. As on the date of this DPS, none of the Acquirers hold any Equity Shares of the Target Company.

**IV. OFFER PRICE**

- 1. The Equity Shares of the Target Company are currently listed and traded on BSE (Scrip Code: 511634).
- 2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the twelve calendar months preceding the month of the PA i.e., from April 2024 to March 2025 ("Relevant Period"), is as given below:

Name of the Stock Exchange	Total traded volumes during the Relevant Period ("A")	Total number of Equity Shares traded during the Relevant Period ("B")	Trading turnover % (A/B)
BSE	15,815	3,00,000	5.27%

Source: www.bseindia.com

- 3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 4. The Acquirers have voluntarily offered Offer Price of ₹ 12/- (Rupees Twelve only) per Equity Share which is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price Per Equity Share
a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	₹ 12
b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
e)	Price as determined in case of infrequently traded shares by the registered valuer*	₹ 10 <sup>(1)</sup>

\* An extract of the report by the Registered valuer is reproduced below

Valuation Approach	Valuation method	Unit	Annexure Reference /Reference	Value ₹ per equity share		Weight	Weighted Value
				(i)			

(Continue...)

Valuation Summary of the Company under Regulation 8 of the SAST Regulations					
Particulars	Relevant Regulation	Unit	Reference	Value	Remarks
Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	8(2)(a)	₹ per share	A	-	Not Applicable
The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	8(2)(b)	₹ per share	B	-	Not Applicable
The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	8(2)(c)	₹ per share	C	-	Not Applicable
The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE in case of frequently traded shares	8(2)(d)	₹ per share	D	-	Not Applicable as the shares are infrequently traded
Price as determined in case of infrequently traded shares	8(2)(e)/8(16)	₹ per share	E	12.00	Refer Annexure I(a)
The Price at which securities are issued to the Acquirers by the Target Company in the Preferential Issue	8(2)(f)/8(16)	₹ per share	F	12.00	Management Information
<b>Floor Price for Open offer</b>	<b>8(1)</b>	<b>₹ per share</b>	<b>G=Max(A, B, C, D, E, F)</b>	<b>12.00</b>	

(2) Proposed Preferential Issue of Equity Shares: On the basis of our fair valuation, as summarized above in Annexure I(a) above, the floor Price for preferential issue, in accordance with the pricing guidelines under Regulation 166A of SEBI ICDR Regulations, as at 8th April, 2025 ("Relevant Date or Valuation Date"), is summarized as under:

Valuation Summary of the Target Company under Regulation 166A of the SEBI ICDR Regulations					
Particulars	Unit	Reference	Value	Remarks	
Floor Price as Regulation 165	₹ per share	A	12.00	Refer Annexure I(a)	
Fair Value (Price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer)	₹ per share	B	12.00	Refer Annexure I(a)	
<b>Floor Price per share as per Regulation 166A(1)</b>	<b>₹ per share</b>	<b>C=Max of A and B</b>	<b>12.00</b>		

- The Offer Price of ₹ 12/- (Rupees Twelve Only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In case the Acquirers acquire 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 if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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.
- An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI, and the Target Company of such revision.

**V. FINANCIAL ARRANGEMENTS**

- Assuming full acceptance of this Offer, the total fund requirement for the Offer is ₹ 3,71,28,000/- (Rupees Three Crore Seventy-one Lakh Twenty-eight Thousand only) ("Offer Consideration").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, and the Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("Escrow Bank") (having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 and acting through its branch located at HDFC Bank Ltd, Lodha-I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400 042 Mumbai) ("Escrow Agreement"), and the Acquirers have created an escrow account named "SUSEELA KUMARAPPAN-OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Bank.
- The Acquirers have transferred a sum equivalent to ₹ 95,00,000/- (Rupees Ninety Five Lakh only) to the Escrow Account on April 09, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.
- The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their combined net worth.

6. Based on the net worth of the Acquirers, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Also, the Acquirers have already deposited more than 25% of the Open Offer consideration and basis that the Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirers under the Open Offer.

**VI. STATUTORY AND OTHER APPROVALS**

- As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer except to the extent required for completion of the Underlying Transaction 2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In the event, the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers are not granted or satisfied, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (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 approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published, and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay / non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

**VII. TENTATIVE SCHEDULE OF ACTIVITIES**

ACTIVITY	Schedule Day and Date *
Date of the PA	Monday, April 07, 2025
Date of publication of this DPS	Wednesday, April 16, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Thursday, April 24, 2025
Last date for a Competitive Bid / Offer	Friday, May 09, 2025
Identified Date#	Wednesday, May 21, 2025
Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, May 28, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Monday, June 02, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, June 03, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, June 03, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, June 04, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, June 17, 2025
Last date for communicating the rejection / acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, July 01, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Tuesday, July 08, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Tuesday, July 08, 2025

\* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals. They may have to be revised accordingly.

# The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

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

- All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-card identity, current address and contact details.

- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI ("Master Circular").
- The Equity Shares of the Target Company are listed at BSE only. The Acquirers intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Rikhav Securities Limited as the "Buying Broker" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:  
**Name: Rikhav Securities Limited**  
**Address: B/501-502, 02, Commercial Building, Asha Nagar, Mulund (W), Mumbai - 400 080, Maharashtra, India**  
**Tel. No.:** +91-22-6907 8300  
**Email:** info@rikhav.net  
**Contact Person:** Hitesh H Lakhwani  
**SEBI Registration No.:** INZ000157737  
**Validity:** Permanent  
**BSE Registration No.:** 3174
- All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- If the Selling Shareholder's broker is not a registered member of BSE, the Selling Shareholder can place their bids through the Buying Broker subject to fulfillment of the account opening and other KYC requirements of the Buying Broker.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, and / or the Target Company.

It must be noted that the detailed procedure for tendering the shares in the offer will be available in the LOF. Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

**X. OTHER INFORMATION**

- The Acquirers jointly and severally, accept full responsibility for the information contained in the PA and this DPS and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
- All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Selling Shareholders contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Selling Shareholders. The Acquirers do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Selling Shareholders.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "₹", "Rs." and "INR" are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The PA is available and this DPS is expected to be available on SEBI's website: www.sebi.gov.in and BSE (www.bseindia.com)

MANAGER TO THE OFFER	
 <b>SYSTEMATIX GROUP</b> Investments Re-defined	<b>Systematix Corporate Services Limited</b> The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91-22-6704 8000 <b>Email:</b> ecm@systematixgroup.in <b>Website:</b> www.systematixgroup.in <b>Contact Person:</b> Mr. Rabindra Kumar <b>SEBI Registration Number:</b> INM000004224

REGISTRAR TO THE OPEN OFFER	
 <b>CAMEO</b>	<b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No. 1 Club Road, Chennai 600 002, India. <b>Tel. No.:</b> 044 4002 0700 / 2846 0390 <b>Email:</b> ipo@cameoindia.com <b>Contact Person:</b> Ms. K. Sreepriya <b>SEBI Registration Number:</b> INR0000003753

Signed by the Acquirers  
Sd/-  
**Vinoth Kumar Mohanadas**  
Acquirer 1  
Date: April 16, 2025  
Place: Melbourne

Sd/-  
**Suseela Kumarappan**  
Acquirer 2



# FRANKLIN TEMPLETON

**Franklin Templeton Mutual Fund**  
Registered Office: One International Center, Tower 2, 12th and 13th Floor,  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

**Income Distribution cum capital withdrawal (IDCW) in certain schemes /plans /options of Franklin Templeton Mutual Fund**

The Trustees of Franklin Templeton Mutual Fund have decided to distribute the following Income Distribution cum capital withdrawal (IDCW):

Name of the Schemes / Plans / Options	Face Value per Unit (₹)	Amount of IDCW per Unit (₹)	NAV per Unit as on April 11, 2025 (₹)
<b>Franklin India Equity Savings Fund (FIESF)</b>			
FIESF - Monthly IDCW Plan	10.00	0.060	13.1651
FIESF - Monthly IDCW Plan - Direct		0.070	13.7397
<b>Franklin India Debt Hybrid Fund (FIDHF)</b>			
FIDHF - Monthly IDCW Plan	10.00	0.085	13.1166
FIDHF - Monthly IDCW Plan - Direct		0.095	14.9298
<b>Franklin India Dynamic Asset Allocation Fund of Funds (FIDAAF)</b>			
FIDAAF - IDCW Plan	10.00	0.850	42.1485
FIDAAF - IDCW Plan - Direct		1.000	49.7489

The Record Date for the same will be April 21, 2025 (Monday). If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the IDCW plan / option of the scheme whose names appear in the records of Registrar / Depositories as on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment plan/option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

# Please note that the IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the record date is lower than the aforementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

**Pursuant to payment of IDCW, the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable).**

For Franklin Templeton Asset Management (India) Pvt. Ltd.  
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-  
Authorized Signatory  
Date: April 15, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**"IMPORTANT"**

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**FUSION CX LIMITED**  
(Formerly: Fusion CX Private Limited; Earlier: Xplora-Tech Services Private Limited)  
CIN: U72900WB2004PLC097921  
Plot No. Y9, Block EP & GP, Sector-5 Bidhan Nagar, Salt Lake, Kolkata-700091, West Bengal, India

NOTICE, pursuant to Section 201 of the Companies Act, 2013 ("the Act"), is hereby given that the FUSION CX LIMITED (Formerly: Fusion CX Private Limited; Earlier: Xplora-Tech Services Private Limited) ("the Company") intends to apply to the Central Government under Section 196, 197, 198 read with schedule V of the Act, rules made thereunder and any other applicable provisions of the said Act, for seeking their approval for the appointment of Mr. Pankaj Dhanuka (DIN: 00569195), a Foreign National Person and Citizen of United States of America and holding OCI (Overseas Citizen of India) Card, as the Chairman & Managing Director ("CMD"), of the Company for the period of five (5) years with effect from 28<sup>th</sup> March, 2025, upon the recommendation of the Nomination and Remuneration Committee ("NRC") vide its Meeting held on 28<sup>th</sup> March, 2025 and approved by the Board of Directors on 28<sup>th</sup> March, 2025, and by the Shareholders of the Company on 29<sup>th</sup> March, 2025.

For FUSION CX LIMITED  
(Formerly: Fusion CX Private Limited)  
(Earlier: Xplora-Tech Services Private Limited)  
Sd/-  
**Banun Singh**  
(Company Secretary)

Place: Kolkata  
Date: April 15, 2025

**NOTICE REGARDING LOST CERTIFICATE**  
**UNIT: APOLLO HOSPITALS ENTERPRISE LTD**  
(CIN: L85110TN1979PLC008035)  
REGD. OFFICE: No.19, Bishop Gardens, Raja Annamalaiapuram, Chennai, Tamil Nadu, 600028

We, the Shareholders of the under mentioned shares held in Apollo Hospitals Enterprise Limited hereby give notice that the share certificate in respect of the aforesaid shares has been lost / misplaced and we have applied to the Company to issue duplicate shares. Any person who has a claim in respect of the said shares should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate shares without further intimation.

Folio No.	Name Of The Share Holders	Certificate No.	Distinctive Nos.	Number Of Shares
7741	SADHURAM AGARWAL	357743	7226145-7226544	400

PLACE: CHENNAI  
DATE: 16.04.2025

NAME OF THE CLAIMANT  
**LAXMI GUPTA**



**TATA POWER**  
(Corporate Contracts Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2<sup>nd</sup> Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai:

- Outline Agreement / Rate Contract for a period of 03 Years for Hiring of Air-Conditioned Vehicles for Patrolling of Transmission lines in Mumbai and MMR area. (Package Reference no.: CC26NP003).

For downloading the Tender documents (Including procedure for participation in tender) for above tenders, please visit Tender section on website <https://www.tatapower.com> Last day for paying the tender fees and submission of authorization letter is 1500 hrs of 25<sup>th</sup> April 2025 for above tender. Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.



**BSE LIMITED**  
The Power of Vibrance

25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400 001  
CIN No: L67120MH2005PLC155188

**PUBLIC NOTICE**

The Exchange has initiated the process of compulsory delisting of companies which have been suspended for a period of more than 6 months for non-compliance with critical regulations of the SEBI (LODR) Regulations 2015 / clauses of the erstwhile Listing Agreement or suspended for other reasons and have not completed the formalities for revocation of suspension within the stipulated timelines.

As part of the process, Exchange has issued a letter dated April 15, 2025 at their last known address as per Exchange as well as MCA records (where different), informing the said companies to avail the opportunity of personal hearing before the Delisting Committee.

The details of such companies and addresses of their registered offices are as given below:

Sr. No.	Scip Code	Company Name	Address as per Exchange records
1	511038	Arco Leasing Ltd	Plot No. 123, Street No.17, MIDC, Marol, Andheri (E), Mumbai - 400093, Maharashtra
2	514482	Asahi Industries Ltd	Ecomax, Musrane, Taluka Wada, Thane - 421312, Maharashtra
3	531392	Asian Flora Ltd	H. No. 1-8-364, Soap Factory Lane, Chikkadapally, Hyderabad - 500020, Telangana
4	514394	Atlas Jewellery India Ltd	Office No. 1518, 15th Floor, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019, Delhi
5	542002	Devoted Construction Ltd	M-55, Greater Kailash-II, 3rd Floor, M Block Market, New Delhi - 110048, Delhi
6	531198	Dhanada Corporation Ltd	Flat No. 5B/14, Laxminarayan Nagar, Erandwane, Near Shyama Prasad Mukharji Garden, Pune - 411004, Maharashtra
7	530543	Marg Ltd	Sri Sai Subhodaya Apartment, Basement No. 57/2B, East Coast Road, Thiruvanniyur, Chennai - 600041, TamilNadu
8	540426	Relstruct Buildcon Ltd	201-202, Sunshine Plaza, 2nd Floor, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra

Further, in respect of aforementioned companies, the Exchange had also sent emails on registered email ids of companies as available in Exchange records. Also, emails enclosing copy of the said letter were sent to promoters of the companies as per details available on Exchange records.

In light of the aforesaid, this notice is being issued by the Exchange to inform that a last and final opportunity is being granted to companies to inform whether they want to avail of a personal hearing before the Delisting Committee of the Exchange in its meeting scheduled on **May 05, 2025**. Please note that if no confirmation is received from the Company strictly within the stipulated timelines and prescribed mode given below, it would be assumed that the Company has waived the opportunity of being heard and Delisting Committee shall be constrained to decide the matter, on an ex-parte basis. The Exchange would proceed with the process of compulsory delisting as per the provisions of SEBI (Delisting of Equity Shares) Regulations.

The aforementioned companies may address a communication at the specified email id: [bse.delistscn@bseindia.com](mailto:bse.delistscn@bseindia.com) by **April 17, 2025**.

If the companies included in this notice, fail to respond within the mandated timeline in the prescribed mode, it will be presumed that these companies have waived their requirement of personal hearing and the Exchange shall proceed with the procedure for compulsory delisting of the companies under the provisions of SEBI (Delisting of equity shares) Regulations.

For and on behalf of BSE Ltd.  
April 16, 2025