

**April 07, 2025**

**BSE Limited**

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

**Sub: Open Offer to acquire upto 30,94,000 Equity Shares of Rs. 10/- each at a price of Rs. 12/- per Equity Share of Dugar Housing Developments Limited (“the Target Company”) representing 26% of its Total Share Capital of the Target Company by the Acquirers under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.**

**Ref: Submission of Public Announcement**

Dear Sir/Madam,

Mr. Vinoth Kumar Mohandas (“**Acquirer 1**”) along with Mrs. Suseela Kumarappan (“**Acquirer 2**”) and collectively as (“**Acquirers**”) have announced an Open Offer for acquisition of upto 30,94,000 fully paid-up Equity Shares of Rs. 10/- each from the shareholders of Dugar Housing Developments Limited (“**Target Company**”), representing 26% of its Total Share Capital, at a price of Rs. 12/- per Equity Share (“**Offer Price**”) aggregating to total consideration of Rs. 3,71,28,000 (Rupees Three Crore Seventy-One Lakh and Twenty-Eight Thousand only) (assuming full acceptance) payable in ‘cash’ (“**Offer**”).

The Offer is made pursuant to signing of the share purchase agreement dated April 07, 2025 and proposed issue of equity shares and convertible warrants to the acquirer on preferential basis by the Target Company and in compliance with **Regulations 3(1) & 4** read with **Regulation 13** of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**the “SEBI (SAST) Regulations”**).

We are pleased to inform you that we have been appointed as the “Manager” to the captioned Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of public announcement dated April 07, 2025 (“**the Public Announcement**” or “**the PA**”) in relation to the Offer.

We request you to take this PA on your records and disseminate the same on your website at the earliest.

Thanking You,

Yours truly,

**For Systematix Corporate Services Limited**



**Amit Kumar**

**Director, Investment Banking**

**Encl:** as above.

**CC:** Dugar Housing Developments Limited

**Public Announcement (“PA”) under Regulations 3(1) and 4 read with 13, 14 and Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF DUGAR HOUSING DEVELOPMENTS LIMITED**

**DUGAR HOUSING DEVELOPMENTS LIMITED**

**Corporate Identification Number (“CIN”):** L65922TN1992PLC023689

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

**Tel. No.** +91-44-28587878; **Email:** [housing@dugar.in](mailto:housing@dugar.in) ; **Web:** [www.dhousingl.in](http://www.dhousingl.in)

*Open Offer (the “Offer”) for acquisition of upto 30,94,000 (Thirty Lakhs and Ninety-Four Thousand Only) fully paid-up equity shares of Rs. 10.00 each (the “Equity Shares”) of Dugar Housing Developments Limited (the “Target Company”) representing 26.00% of the Fully Diluted Share and Voting Capital (as defined below) from the Shareholders (as defined below) of the Target Company 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 Regulation 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI (SAST) Regulations) (the “Open Offer”).*

This Public Announcement (“PA” or “**Public Announcement**”) is being issued by Systematix Corporate Services Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

**1. DEFINITIONS**

- 1.1. “**Acquirer 1**” means Mr. Vinoth Kumar Mohanadas.
- 1.2. “**Acquirer 2**” means Mrs. Suseela Kumarappan.
- 1.3. “**Equity Shares**” means the fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each of the Target Company.
- 1.4. “**Fully Diluted Share and Voting Capital**” means paid up Equity Share Capital of the Target Company post preferential issue i.e.; Rs.11,90,00,000 divided into 1,19,00,000 Equity Shares of Rs.10/- each
- 1.5. “**Negotiated Price**” means the price (i.e. Rs. 12/- per Equity Shares) mutually agreed between the parties to the Share Purchase Agreement dated April 07, 2025.
- 1.6. “**Open Offer Shares**” means 30,94,000 (Thirty Lakhs and Ninety-Four Thousand Only) Equity Shares constituting 26% of the Fully Diluted Share and Voting Capital of the Target Company.

- 1.7. **“Pre-Issue Share and Voting Capital”** means paid up Equity Share Capital of the Target Company prior to the Preferential Issue i.e.; Rs. 30,00,000 divided into 3,00,000 Equity Shares of Rs.10/- each.
- 1.8. **“Preferential Issue”** means proposed issue of 89,00,000 Equity Shares and 27,00,000 Convertible Warrants of the Target Company vide board meeting dated April 07, 2025 at a price of Rs. 12/- each Equity Share/Convertible Warrants to Non-Promoters / Public.
- 1.9. **“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 and (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) or (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- 1.10. **“SEBI (SAST) Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- 1.11. **“Selling Shareholders”** means the individuals listed under Paragraph 5.1 of this PA, 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).
- 1.12. **“SPA”** means the Share Purchase Agreement dated April 07, 2025 executed between the Acquirers and the Selling Shareholders, pursuant to which the Acquirers have jointly agreed to acquire 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine) Equity Shares of the Target Company constituting 32.65% of Pre-Issue Share and Voting Capital of the Target Company at a price of ₹12/- (Rupees Twelve Only) per Equity Share aggregating to Rs. 11,75,388/- (Rupees Eleven Lakhs Seventy-Five Thousand Three Hundred and Eighty-Eight only) (**“SPA Consideration”**).
- 1.13. **“SPA Shares” or “Sale Shares”** means 97,949 (Ninety-Seven thousand Nine Hundred and Forty-Nine) Equity Shares agreed to sell and purchase between the Selling Shareholders and the Acquirers in terms of the SPA.
- 1.14. **“Stock Exchange”** means the BSE Limited (**“BSE”**).
- 1.15. **“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 disclosed in the Letter of Offer.
- 1.16. **“Working Day”** means any working day of the Securities and Exchange Board of India (**“SEBI”**).

## 2. OFFER DETAILS

- 2.1. **Offer Size (No. of Equity Shares):** The Acquirers hereby jointly making this Open Offer to the Public Shareholders of the Target Company to acquire upto 30,94,000 (Thirty Lakhs and Ninety-Four Thousand Only) Equity Shares of the Target Company (collectively, the **“Offer Shares”**), constituting 26% of the Fully Diluted Share and Voting Capital, at a price of ₹12 per Offer Share aggregating to a total consideration of ₹ 3,71,28,000 (Rupees Three Crore Seventy-One Lakh and Twenty-Eight Thousand only) (assuming full acceptance) (the **“Offer Size”**), in accordance with the terms and conditions mentioned in this Public Announcement, and to be set out in the Detailed Public Statement (the **“DPS”**) and the letter of offer (the **“LOF”**) to be issued in relation to the Open Offer pursuant to the SEBI (SAST) Regulations. There is no Person Acting in Concert with the Acquirers for this Offer.

- 2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is Rs. 12/- (Rupees Twelve only) per Equity Share calculated in accordance with Regulation 8(1) of the SEBI (SAST) Regulations. The total funds required by the Acquirers for implementing the Offer (assuming full acceptances) aggregates to Rs. 3,71,28,000 (Rupees Three Crore Seventy-One Lakh and Twenty-Eight Thousand only) (“**Offer Consideration**”).
- 2.3. **Mode of payment (cash / security):** The Offer Price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- 2.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a “**Triggered Offer**”. This Open Offer is a mandatory open offer by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (as defined in paragraphs 3.1 and 3.2 below) and subscription of Equity Shares and Warrants under the Preferential Issue of the Target Company. This Offer is not subject to any minimum level of acceptance.
3. **Transaction which has triggered the open offer obligations (the “Underlying Transactions”):**
- 3.1 The Acquirers have entered into a share purchase agreement dated April 07, 2025 with the Selling Shareholders (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirers have jointly agreed to acquire 97,949 (Ninety-Seven Thousand Nine Hundred and Forty-Nine) Equity Shares of the Target Company representing 32.65% of the Pre-Issue Share and Voting Capital from the Selling Shareholders and acquire control over the Target Company, subject to the fulfilment of certain conditions precedent as set out under the SPA (“**Underlying Transaction 1**”). 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.
- 3.2 The Board of Directors of the Target Company in their meeting held on April 07, 2025, have proposed to allot 32,00,000 Equity Shares and 27,00,000 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 (“**Underlying Transaction 2**”).
- 3.3 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 have control over the Target Company and become the promoters of the Target Company. Further, pursuant to the consummation of the Underlying Transactions, the Selling Shareholders along with the other member of the promoter group of the Target Company who are not parties to the SPA shall be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.

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3.4 A tabular summary of the Underlying Transactions is set out below:

Details of Underlying Transactions						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired	Mode of payment (Cash / Securities)	Regulations which has triggered
		Number	% vis-a-vis Fully Diluted Share and Voting Capital			
Direct Acquisition	Share Purchase Agreement dated April 07, 2025 - The Acquirers have entered into the SPA with the Selling Shareholders pursuant to which the Acquirer has agreed to acquire 97,949 Equity Shares of the Target Company and acquire control over the Target Company, subject to the fulfilment of certain conditions precedent as set out under the SPA*.	97,949 Equity Shares	0.82%	Rs. 11,75,388/- (Rupees Eleven Lakh Seventy-Five Thousand Three Hundred and Eighty-Eight only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations
Direct Acquisition	The Board of Directors of the Target Company in their meeting held on April 07, 2025, have proposed to allot 32,00,000 Equity Shares and 27,00,000 Warrants to the Acquirers subject to requisite approvals.	32,00,000 Equity Shares and 27,00,000 Warrants	49.58%	Rs. 7,08,00,000 (Rupees Seven Crore Eight Lakh only)	Cash	

\*For further details, please refer "Details of Selling Shareholders" mentioned below.

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#### 4. Acquirers/PAC:

Details	Acquirer 1	Acquirer 2	Total
<b>Name of Acquirer/ PAC</b>	Mr. Vinoth Kumar Mohanadas	Mrs. Suseela Kumarappan	2
<b>Residential Address of the Acquirers</b>	81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka.	81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka.	-
<b>Name(s) of persons in control/promoters of Acquirers where Acquirers are companies</b>	Not Applicable	Not Applicable	-
<b>Name of the Group, if any, to which the Acquirers/PAC belongs to</b>	Not Applicable	Not Applicable	-
<b>Pre-Transaction shareholding</b>			
- Number of Equity Shares	0	0	<b>0</b>
- % of total share capital and total voting capital	0.00%	0.00%	<b>0.00%</b>
<b>Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer</b>			
- Number of Equity Shares and Warrants through SPA and Preferential Issue	53,98,154	5,99,795	<b>59,97,949</b>
- % vis-a-vis Fully Diluted Share and Voting Capital	45.36%	5.04%	<b>50.40%</b>
<b>Any other interest in the Target Company</b>	To the extent of Underlying Transactions	To the extent of Underlying Transactions	

*Note: There is no person acting in concert ("PAC") with the Acquirers in relation to the Offer.*

#### 5. Details of Selling Shareholders

5.1 The details of the Selling Shareholders under the SPA are as follows:

Sr. No	Name of Selling Shareholders	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			No. of Shares	- % vis-a-vis Fully Diluted Share and Voting Capital	No. of Shares	- % vis-a-vis Fully Diluted Share and Voting Capital
1	T Padam Dugar	Yes	200	0.00%	Nil	Nil
2	P Annjana Dugar	Yes	88,633	0.74%	Nil	Nil
3	Shruti Dugar	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>

5.2 The Acquirers and 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.

- 5.3 If, as a result of the acquisition of Equity Shares pursuant to the SPA and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

## 6. Details of Target Company

<b>Name</b>	<b>Dugar Housing Developments Limited</b>
<b>CIN</b>	L65922TN1992PLC023689
<b>Registered Office</b>	123, 7 <sup>th</sup> Floor, Dugar Towers, 34(123) Marshalls Road Egmore, Chennai, Tamil Nadu, 600 008.
<b>Exchanges where listed:</b>	The Equity Shares of the Target Company are listed on BSE Limited (Security Code: 511634). The Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations. The ISIN of Equity Shares of the Target Company is INE919M01026.

## 7. Other details

- 7.1. The Public Announcement is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.
- 7.2. The DPS to be issued under the SEBI (SAST) Regulations shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the Equity Shares of the Target Company are listed, within five (5) Working Days from this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before April 16, 2025. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Target Company, the Selling Shareholders, the background to the Open Offer and details of the SPA, including the conditions precedent thereunder, and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.
- 7.3. The Acquirers intend to retain the listing status of the Target Company and this offer is not a delisting offer.
- 7.4. The Open Offer is not conditional upon any minimum level of acceptance pursuant to terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.5. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.6. This Open Offer and the Underlying Transactions are subject to the satisfaction of certain conditions precedent (including statutory and regulatory approvals) as specified under the Agreement.
- 7.7. This Open Offer is also subject to the other terms and conditions mentioned in this PA, and as will be set out in the DPS, the DLOF and the letter of offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.8. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers undertake that they are aware of and will comply with the obligations under the SEBI (SAST)

Regulations and that they have adequate financial resources for meeting its obligations under the SEBI (SAST) Regulations.

- 7.9. This Public Announcement is expected to be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 7.10. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Selling Shareholders contained in this Public Announcement has been obtained from the Selling Shareholders. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 7.11. In this Public Announcement, 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.
- 7.12. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued by the Manager to the Offer**



**Systematix Corporate Services Limited**

The Capital, A-Wing, 6th Floor, No. 603-606,  
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**Contact Person:** Rabindra Kumar

**SEBI Registration Number:** INM000004224

**Sd/-**

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

**Sd/-**

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

**Place:** Melbourne

**Date:** April 07, 2025.