

DUGAR HOUSING DEVELOPMENTS LIMITED

Corporate Identification Number ("CIN"): L62013TN1992PLC023689

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

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Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Dugar Housing Developments Limited (the "Target Company" or "TC") by Mr. Vinoth Kumar Mohanadas ("Acquirer 1") and Mrs. Suseela Kumarappan ("Acquirer 2") for acquisition of 30,94,000 fully paid-up Equity Shares of ₹ 10 each, constituting 31.90% of the Fully Diluted Share and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

1.	Date	September 30, 2025
2.	Name of the Target Company (TC)	Dugar Housing Developments Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the shareholders of the TC, for acquisition of up to 30,94,000 fully paid-up Equity Shares of the face value of ₹ 10 each, constituting 31.90% of the Fully Diluted Share and Voting Capital, at a price of ₹ 12 (Rupees Twelve only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	Mr. Vinoth Kumar Mohanadas ("Acquirer 1") Mrs. Suseela Kumarappan ("Acquirer 2")
5.	Name of the Manager to the offer	Systematix Corporate Services Limited The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000; Fax No. +91-22-6704 8022 Email: ecm@systematixgroup.in; Website: www.systematixgroup.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Ulhas Narayan Deosthale 2. Zakir Hussain Munavar 3. Jankiben Kunalbhai Brahmhatt 4. Suresh Rajasekar Ulhas Narayan Deosthale is the Chairman of the Committee of Independent Directors ("IDC").
7.	IDC Member's Relationship with the TC (Director, Equity shares owned, any other contract / relationship) if any	All the IDC Members are Independent & Non-Executive Directors of the TC. They do not have any contractual relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / Other securities of the Target Company
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable. The Offer Price of ₹ 12 (Rupees Twelve only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations as on the date of PA. The shareholders may independently evaluate the offer price vis-à-vis market price and take an informed decision in the best of their interests.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF") prepared by Manager to the Offer for and on behalf of Acquirers and the valuation report prepared by independent Chartered Accountant and Registered Valuer. Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers of ₹ 12 per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: <ul style="list-style-type: none"> · The shares were infrequently traded on the stock exchange as on the date of PA. · The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. · The Offer Price is also the issue cum allotment price per Equity Share and Warrants offered in Preferential Allotment to the Acquirers and Others (public shareholders). However, IDC would like to draw attention of the shareholders that post the Public Announcement dated April 07, 2024, the share price of the Company has increased, and the current share price is higher than the Offer Price. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
13.	Disclosure of Voting Pattern of IDC	Except Zakir Hussain Munavar other members of IDC were present in the meeting, and the recommendations were unanimously approved by them.
14.	Details of Independent Advisors, if any.	Nil
15.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

**For and on behalf of Committee of Independent Directors of
Dugar Housing Developments Limited**

Sd/-

**Ulhas Narayan Deosthale
Chairman of Committee of
Independent Directors**

Place: Chennai

Date: September 30, 2025