

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**LOF**”) is being sent to you as a Public Shareholder (as defined below) of Dugar Housing Developments Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (“**FOA**”) to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“**OFFER**”)

This Offer is being made pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“the SEBI (SAST) Regulations”) for the acquisition of up to 30,94,000 (Thirty Lakh Ninety-four Thousand only) fully paid-up Equity Shares having face value of ₹10 each (as defined below), representing 31.90% of the Fully Diluted Share and Voting Capital (as defined below) (“**the Offer Size**”) of the Target Company in accordance with the SEBI (SAST) Regulations at a price of ₹12.00 (Rupees Twelve only) per Equity Share (“**the Offer Price**”) payable in Cash.

BY

Mr. Vinoth Kumar Mohanadas (“Acquirer 1”)

Address: 81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka.

Contact No.: +94 777 182 288; **Email:** vinoth@bpoconnect.com.au

Mrs. Suseela Kumarappan (“Acquirer 2”)

Address: 81 Circular Road, Mapanawathura, Kandy 20000, Sri Lanka

Contact No.: +94 777 805 088; **Email:** susheelav23@gmail.com

(hereinafter Acquirer 1 and Acquirer 2 collectively referred to as “**Acquirers**”)

TO THE PUBLIC SHAREHOLDERS OF DUGAR HOUSING DEVELOPMENTS LIMITED (“**TARGET COMPANY**”)



CIN: L62013TN1992PLC023689

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

Tel. No.: +91 44 2858 7878; **Email:** dugarhdl@gmail.com; **Website:** www.dhousingl.in

ATTENTION

- 1) This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations nor it is a competing offer in terms of the Regulation 20 of the SEBI (SAST) Regulations. There is no minimum share or lot size stipulated for tendering Equity Shares by eligible Public Shareholders under the Open Offer.
- 2) Equity Shares allotted to Public other than Acquirers, pursuant to Preferential Allotment vide Board Meeting of the Target Company held on June 12, 2025, are not eligible to tender their shares in this Open Offer.
- 3) As on the date of this LOF, there are no statutory or other approvals required by the Acquirers to acquire the Equity Shares validly tendered by Public Shareholders pursuant to the Offer. However, in case any statutory approvals are required by the Acquirers prior to the closing of the Tendering Period (as defined below), then this Offer shall be subject to such approvals being obtained.
- 4) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any upward revision in the Offer Price/Offer Size at any time up to one (1) working day prior to the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was released and simultaneously also be informed to SEBI, the Stock Exchange and the Target Company at its registered office. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. In the event of such revision, the Acquirers shall make corresponding increase to the Escrow Amount. The Acquirers shall not proceed with the Offer in the event that any statutory or other approvals, if required, are not granted or either of Acquirers, being a natural person, has died or such circumstances as in the opinion of SEBI, merit withdrawal. If the Offer is withdrawn pursuant to withdrawal conditions stipulated in Regulation 23(1) of SEBI (SAST) Regulations except Regulation 23(1) (c) of the SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS is published. However, the Acquirers shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirers for all the Equity Shares tendered anytime during the Offer.
- 5) There has been no Competing Offer to this Offer as on the date of this Letter of Offer (“**LoF**”). The last date for making such competing offer has expired.
- 6) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance-cum- Acknowledgement) will be available on Securities Exchange Board of India (“**SEBI**”) website: (www.sebi.gov.in) The Letter of Offer will also be available on the website of the Target Company (www.dhousingl.in), the Manager to the Offer (www.systematixgroup.in) and BSE Limited (www.bseindia.com)

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited 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. Telephone: +91 22 6704 8000 Fax: +91 22 6704 8022 E-mail: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Taher Engineer / Hanishi Shah SEBI Registration Number: INM000004224	 CAMEO	Cameo Corporate Services Limited Subramanian Building, No.1 Club Road, Chennai 600 002, India. Telephone: +9144 4002 0700 / 2846 0390 E-mail: priya@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration Number: INR000003753
OFFER / TENDERING PERIOD (“TP”)			
STARTS ON: OCTOBER 06, 2025 (MONDAY)		CLOSES ON: OCTOBER 17, 2025 (FRIDAY)	

SCHEDULE OF ACTIVITIES

Activity	Original Schedule	Revised Schedule
	Day & Date	Day & Date
Date of the PA	Monday April 07, 2025	Monday April 07, 2025
Date of publication of the DPS	Wednesday April 16, 2025	Wednesday April 16, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Thursday April 24, 2025	Thursday April 24, 2025
Last date for a Competitive Bid / Offer ⁽¹⁾	Friday May 09, 2025	Friday May 09, 2025
Date of receipt of SEBI observations on the Draft Letter of Offer	Monday April 19, 2025	Friday September 19, 2025
Identified Date ⁽²⁾	Wednesday May 21, 2025	Friday September 19, 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	Thursday September 25, 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	Wednesday October 01, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday June 03, 2025	Friday October 03, 2025
Date of publication of offer opening public announcement in the newspapers in which the DPS has been published	Tuesday June 03, 2025	Friday October 03, 2025
Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday June 04, 2025	Monday October 06, 2025
Date of closure of the Tendering Period (“Offer Closing Date”)	Tuesday June 17, 2025	Friday October 17, 2025
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday July 01, 2025	Friday October 24, 2025
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday July 08, 2025	Friday October 31, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Tuesday July 08, 2025	Tuesday November 11, 2025

⁽¹⁾ There is no competing offer to this Offer.

⁽²⁾ Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, Allottees to the Preferential Allotment other than Acquirers and Promoters of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

The risk factors set forth below are limited to this Open Offer, the Acquirers are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

A. RISK IN RELATION WITH THE OFFER

1. As of date of this Letter of Offer, there are no statutory approvals required by the Acquirers to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. In the event that:
 - a. any statutory approvals are 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 and in case such approvals are not received in time; or
 - b. there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirers from performing its obligations hereunder; or
 - c. the SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the eligible Public Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed.

In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirers in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering eligible Public Shareholders at such rate as may be specified by the SEBI. Provided, where the statutory approvals extend to some but not all the eligible Public Shareholders, the Acquirers will have the option to make payment of the consideration to such eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirers will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. The Acquirers shall not proceed with the Offer in the event that any statutory or other approvals, if required, are not granted or the either of Acquirers, being a natural person, has died or such circumstances as in the opinion of SEBI, merit withdrawal in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Offer except Regulation 23(1) (c) of SEBI (SAST) Regulations, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. All eligible Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, 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 in the 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 the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident eligible Public Shareholder must state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.

4. The Equity Shares, once tendered through the Form of Acceptance in the Offer, cannot be withdrawn by the eligible Public Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and/ or dispatch of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the eligible Public Shareholders until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. The eligible Public Shareholders may tender their Equity Shares in this Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers has up to 10 Working Days, or such extended period as may be permitted by the SEBI, from the date of closure of the Tendering Period to pay the consideration to the eligible Public Shareholders whose Equity Shares are accepted in this Offer.
6. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation (as defined below), on behalf of the eligible Public Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares, and the eligible Public Shareholder will not be able to trade in such Equity Shares which are in the custody of the Clearing Corporation, thereby restricting the ability of such eligible Public Shareholders to take advantage of any favourable price movements. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
7. The Acquirers, and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), the DPS, this Draft Letter of Offer or the Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers. Any persons placing reliance on any other source of information will be doing so at their own risk. Further, the Acquirers, and the Manager to the Offer do not accept responsibility with respect to the information contained in the PA, the DPS, or this Draft Letter of Offer or the Letter of Offer that pertains to the Target Company which have been provided by the Target Company or taken from publicly available sources and have not independently verified the accuracy of such information.
8. The information contained in this LOF holds good as on the date of this LOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in any foreign jurisdiction covered under ‘**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**’ clause appearing on page 6 of this Letter of Offer and cannot be accepted by any means or instrument from within any such foreign jurisdiction.
10. The eligible Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers.

11. The eligible Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
12. The Acquirers, and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THE ACQUIRERS

1. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement, the Draft Letter of Offer or Letter of Offer or any other advertisement/ publications/ corrigendum made in connection with the Offer has been compiled from information published or provided by the Target Company, publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers, and the Manager to the Offer do not accept any responsibility with respect to the information relating to the Target Company. Any person placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at its/his/her own risk.
2. The Acquirers makes no assurances with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company.
4. The Acquirers make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any eligible Public Shareholder on whether to participate or not to participate in this Offer.
5. Neither the Acquirers, nor the Manager to the Offer nor the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc) and eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
6. There can be no assurance that the Acquirers shall successfully implement strategies in the Target Company and achieve profitability.
7. It is understood that eligible Public Shareholders will be solely responsible for the decisions regarding the participation in this Offer.
8. As per Regulation 38 of the SEBI Listing Regulations read with Rule 19A of the Securities Contracts (Regulations) Rules, 1957 (“**SCRR**”), the Target Company is required to maintain at least 25% (Twenty Five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer and presuming full acceptance in the Offer, if shareholding of the Public Shareholders falls below the minimum public shareholding as per Rule 19A of SCRR read with SEBI Listing Regulations, as amended, the Acquirers have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law. Any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of Equity Shares of the Target Company.

C. RISK IN THE TRANSACTION

1. The Offer contains a clause that it is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations; the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

2. In the past, SEBI had levied penalty of ₹7.00 Lakhs on the Manager to the Offer vide Adjudication order dated June 28, 2024, since paid.
3. SEBI has issued an administrative warning letters to the Registrar to the Offer pursuant to a thematic inspection of its records. Registrar to the Offer had sent reply on the corrective action taken on April 15, 2025.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this LOF, all references to 'Rupees' or '₹' or 'INR' or 'Rs.' Or 'Rupees' are references to the Indian Rupee(s), the currency of the Republic of India. Throughout this LOF, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Particular	Details / definition
Acquirer 1	Mr. Vinoth Kumar Mohanadas
Acquirer 2	Mrs. Suseela Kumarappan
Acquirers	Collectively Acquirer 1 and Acquirer 2 referred as Acquirers
AOA	Articles of Association
BSE	BSE Limited
Buying Broker	Rikhav Securities Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation or ICCL	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	October 06, 2025, i.e. Offer Opening Date
Closure of the TP	October 17, 2025, i.e. Offer Closing Date
Demat Holders	Shareholders of the Target Company who are holding their Equity Shares in dematerialized form
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated April 24, 2025
DP	Depository Participant
DPS	Detailed Public Statement, dated April 16, 2025, issued by the Manager to the Offer, on behalf of the Acquirers in relation to the Offer and published in Newspapers on April 16, 2025 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations
Depositories	CDSL and NSDL
DP Escrow Account	Opened for the purpose of keeping Equity Shares and Warrants, if allotted to the Acquirers during the Offer Period.
EGM	Extraordinary General Meeting
Eligible Persons	All the Shareholders of the Target Company (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirers, persons deemed to be acting in concert with the parties to the agreements and allottees to the Preferential Allotment other than Acquirers. All shareholders of the Target Company, other than the Acquirers, and the parties to SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.
Existing Equity Share Capital	The Existing Equity Share Capital means the total equity shares and voting capital of the Target Company consisting of 97,00,000 Equity Shares of ₹10 each aggregating to ₹9,70,00,000.
Escrow Account	Opened for the purpose of keeping minimum escrow requirements
Escrow Agent / Bank	HDFC Bank Limited
Escrow Agreement	Escrow Agreement dated April 04, 2025, between the Acquirers, the Escrow Bank and the Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)	Fully Paid-up Equity Share(s) of face value of ₹10 each of the Target Company
FEMA	Foreign Exchange Management Act, 1999
FII's	Foreign Institutional Investors
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer
Fully Diluted Share and Voting Capital	Total fully diluted share and voting capital of the Target Company expected as of the 10th (tenth) Working Day from the closure of the

Particular	Details / definition
	tendering period of the Open Offer consisting of 97,00,000 Equity Shares of ₹10 each aggregating to ₹ 9,70,00,000.
FY	Financial Year
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
Identified Date	September 19, 2025, i.e. the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the names of the eligible Public Shareholders of the Target Company to whom the Letter of Offer would be sent.
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement, proposed to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
MPS	Minimum Public Shareholding as defined in SCRR, which is 25%, in case of the Target Company
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NA/N.A.	Not Applicable
Newspapers	The detailed public statement in connection with the Offer, published on behalf of the Acquirers on April 16, 2025, in the following newspapers: (a) The Financial Express, (b) Jansatta (c) Mumbai Lakshdeep and (d) Madrasmani.
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirers to the eligible Public Shareholders of the Target Company to acquire up to 30,94,000 (Thirty Lakh Ninety-four Thousand only) Equity Shares, representing 31.90% of the Voting Share Capital, at a price of ₹12 (Rupees Twelve only) per Equity Share
Offer Period	The period between the date of PA and the date on which the payment of consideration to the eligible Public Shareholder whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹12 (Rupees Twelve only) for each fully paid-up equity share payable in cash to the shareholders of the Target Company
Offer Size / Open Offer Equity Shares	Up to 30,94,000 (Thirty Lakh Ninety-four Thousand Only) Equity Shares representing 31.90% of the Fully Diluted Share and Voting Capital of Target Company
PAN	Permanent Account Number
Pre-Issue Share and Voting Capital	Paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10 each.
Physical Holders	Shareholders of the Target Company who are holding Equity Shares in physical form
Public Announcement / PA	The public announcement in connection with the Offer dated April 07, 2025, issued by the Manager to the Offer on behalf of the Acquirers, in

Particular	Details / definition
	relation to this Offer and e-filed with the BSE and the Target Company and uploaded on SEBI's portal on April 07, 2025.
Public Shareholder	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirers, and (ii) persons deemed to be acting in concert with the persons set out in (i), (ii) existing members of Promoter / Promoter group and (iii) allottees to the preferential allotment other than Acquirers, pursuant to and in compliance with the SEBI (SAST) Regulations.
Paid-Up Share Capital of the Target Company	Presently ₹9,70,00,000 (Rupees Nine Crores and Seventy Lakhs only) divided into 97,00,000 (Ninety-Seven Lakhs only) Equity Shares of ₹10 (Rupees Ten) each.
Promoter / Promoter Group	Persons identified and listed under the heading "Promoter and Promoter Group" as per the shareholding pattern of the Target Company filed for the quarter ending June 30, 2025, namely, T Padam Dugar, P Annjana Dugar, Shruti Dugar, Ramesh Dugar, N Tarachand Dugar, Sachi Jain (Minor), R Sonali Dugar, and Jayashree Dugar
RBI	Reserve Bank of India
Registered Valuer	CA Payal Gada (Membership No. 110424) proprietress of M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent FCA Registered Valuer (SFA) Payal Gada having IBBI Reg. No.: IBBI/RV/06/2019/11170, having office at S-15, Second Floor, Sej Plaza , Marve Road, Malad (West), Mumbai 400064; Email: payal@payalgadaco.in; Tel. No. +91 - 22 2801 2075
Registrar to the Offer	Cameo Corporate Services Limited
ROC	Registrar of Companies
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulations) Rules, 1957
Selling Shareholder(s)	Certain shareholders forming part of the Promoters and Promoter Group agreed to sell all or part of their shareholding to the Acquirers, as detailed in Para 5.1 below, namely T Padam Dugar, P Annjana Dugar and Shruti Dugar.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared off on BSE
Sl. No.	Serial Number
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
SPA consideration	₹11,75,388 (Rupees Eleven Lakh Seventy-five Thousand Three Hundred and Eighty-eight only) proposed 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 Pre-Issue Share and Voting Capital of the Target Company from the Selling Shareholders by the Acquirers at a price of ₹12 per Equity Share.
Target Company	Dugar Housing Developments Limited
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
27	Tax Residence Certificate

Particular	Details / definition
TRC	
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
Underlying Transaction 1	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 Pre-Issue Share and Voting Capital of the Target Company from the Selling Shareholders by the Acquirers at 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.
Underlying Transaction 2	The Board of Directors of the Target Company in their meeting held on April 07, 2025, had 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 at a price of ₹12 per Equity Share aggregating to Rs. 7,08,00,000/- (Rupees Seven Crore Eight Lakh only) subject to receipt of requisite approvals. Later, the Board of Directors of the Target Company in their meetings held on June 12, 2025, and August 12, 2025, have allotted Equity Shares and Warrants to the proposed allottees and allotted 27,00,000 Equity Shares to the Acquirers pursuant to conversion of Warrants into Equity Shares.
Underlying Transactions	Collectively Underlying Transaction 1 and Underlying Transaction 2.
Valuation Report	The valuation report is issued by CA Payal Gada (Membership No. 110424) proprietress of M/s Payal Gada & Co. (Firm Regn. No. 148529W) and also an Independent FCA Registered Valuer (SFA) Payal Gada having IBBI Reg. No.: IBBI/RV/06/2019/11170, having office at S-15, Second Floor, Sej Plaza, Marve Road, Malad (West), Mumbai 400 064; Email – payal@payalgadaco.in; Tel. No. +91 - 22 2801 2075 vide report dated April 07, 2025, bearing UDIN 25110424BMILNQ3082.
Working Day(s)	Working days of SEBI as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this LOF, and not specifically defined herein, shall have the same meanings as described to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF DUGAR HOUSING DEVELOPMENTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 24, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1. This Offer is a “Mandatory Offer” under Regulation 3(1) and 4 of the SEBI (SAST) Regulations being made by the Acquirers to the Public Shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- 3.1.2. 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).
- 3.1.3. The Board of Directors of the Target Company in their meeting held on April 07, 2025, had 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 subject to receipt of requisite approvals. However, one of the proposed investors in Public category has not subscribed 22,00,000 Equity Shares, which led to reduction in non-promoters/Public Equity Shares from 57,00,000 to 35,00,000. (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. Further, the Board of Directors of the Target Company vide its meeting held on June 12, 2025, allotted 32,00,000 Equity Shares to Acquirers and 35,00,000 Equity Shares to the non-promoters. Subsequently the Board of Directors, in their meeting held on August 12, 2025, has allotted 27,00,000 Equity Shares to Acquirers pursuant to conversion of Warrants.
- 3.1.4. Neither of the Acquirers has been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.5. This Offer is being made by the Acquirers to acquire up to 30,94,000 (Thirty Lakh Ninety-four Thousand only) Equity Shares (**“Open Offer Shares”**) of the face value of ₹10 each representing 31.90% 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 the DPS and this LOF

3.1.6. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations and SEBI Listing Regulations; the Acquirers will acquire substantial stake and control over the Target Company and become the promoter of the Target Company.

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 Acquirers have 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	1.01%	₹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 June 12, 2025, have allotted 32,00,000 Equity Shares and 27,00,000 Warrants to the Acquirers upon receipt of requisite approvals. Further, the Board of Directors of the Target Company in their meeting held on August 12, 2025, allotted 27,00,000 Equity Shares pursuant to conversion of Warrants.	59,00,000 Equity Shares	60.82%	₹7,08,00,000 (Rupees Seven Crore Eight Lakhs only)	Cash	

3.1.7. The Salient features of the SPA are as under:

- a) 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.
- b) The total consideration for the Sale Shares is ₹11,75,388 (Rupees Eleven Lakhs Seventy-Five Thousand Three Hundred and Eighty-Eight only).
- c) 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.
- d) The shares shall be transferred by the Sellers to the Acquirers upon completion of Offer Period in compliance with the SEBI (SAST) Regulations.
- e) 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.

- f) 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.
- g) The Acquirers have confirmed 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.
- h) The Sellers have confirmed 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.
- i) 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.
- j) 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.

Notes:

1. *There are no terms and conditions in the SPA which will lead to termination of the Agreement.*
2. *There is no condition mentioned w.r.t. withdrawal of Open Offer in the SPA.*
3. *The Sale Shares were scheduled to be transferred within 1st Quarter of FY 26 and the same is not yet completed and shall continue to be remain with the Sellers till completion of Offer Period basis the overarching clause outlined in paragraph 5 of the Recitals to the SPA.*

- 3.1.8. 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.
- 3.1.9. In line with the requirements of business and opportunities from time to time, the Shareholders of the Target Company at their EGM held on May 08, 2025 have, subject to the approvals, consents, sanctions and permissions of the Central Government/ Registrar of Companies, Tamil Nādu, Chennai under Ministry of Corporate Affairs / appropriate regulatory and statutory authorities as may be necessary, passed the special resolution for the change in object clause of the Target Company and , the ROC has approved the same and issued a copy of certificate for change in object clause. Subsequently, the CIN of the Target Company also got changed from L65922TN1992PLC023689 to L62013TN1992PLC023689.
- 3.1.10. 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.
- 3.1.11. 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:
- a) Development and distribution of AI-driven analytics platforms tailored to enterprise and industry-specific use cases.
 - b) Moving into platform based SAAS delivery and related support services.
 - c) Research and innovation in machine learning, natural language processing, and automation technologies.
 - d) Provision of cloud infrastructure and SaaS-based solutions, including data warehousing, business intelligence tools, and enterprise-grade productivity applications.

- e) Offering strategic consulting, training, and managed services related to cloud migration, digital transformation, and IT modernization.
- f) Provision of staff augmentation for related companies in the field and creating a suite of support engineers.
- g) Commercialization of proprietary software through licensing, partnerships, or direct sales channels.
- h) These plans aim to leverage the Acquirers' experience in building and operating successful technology businesses across multiple jurisdictions.
- i) The overarching goal is to improve the operational performance and long-term shareholder value of the Target Company.
- j) 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.

3.1.12. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the eligible Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement in connection with the Offer was issued by the Manager to the Offer on behalf of the Acquirers on April 07, 2025, and was e-filed with BSE and the Target Company prior to signing of Share Purchase Agreement in compliance with Regulation 13(2)(a) of the SEBI (SAST) Regulations. Subsequently, the PA was also uploaded on the SEBI's portal on April 08, 2025.

3.2.2. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, the DPS dated April 16, 2025, was published on April 16, 2025, i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

Sr. No.	Newspapers	Language	Editions
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 accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was e-filed by the Manager to the Offer with (i) SEBI; (ii) BSE and (iii) the Target Company on April 16, 2025.

3.2.3. A copy of the PA and the DPS is also available on the website of the SEBI (www.sebi.gov.in).

3.2.4. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations to all the eligible Public Shareholders of the Target Company for the acquisition of 30,94,000 (Thirty Lakh Ninety-four Thousand only) Equity Shares representing 31.90% of the Fully Diluted Share and Voting Capital of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer which is proposed to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.2.5. The Offer is being made at a price of ₹12 (Rupees Twelve only) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. All Equity Shares accepted in the Open Offer shall be solely acquired by the Acquirer 1.

- 3.2.6. As on the date of this LOF, there are no partly paid-up Equity Shares in the Target Company.
- 3.2.7. As on the date of this LOF, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.
- 3.2.8. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, and person deemed to be acting in concert with the Acquirers, allottees to the preferential allotment other than Acquirers and Selling Shareholders. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers 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.
- 3.2.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this LOF.
- 3.2.10. This Offer is not conditional on any minimum level of acceptance by the eligible Public Shareholder. Further, there is no differential pricing for this Offer.
- 3.2.11. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA except for the allotment of Equity Shares under Preferential Allotment.
- 3.2.12. The Acquirers undertake that they will not tender any Equity Shares in this Offer.
- 3.2.13. The Acquirers undertake not to sell the Equity Shares of the Target Company held by them during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.14. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 3.2.15. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (“MPS”) to fall below 25% of the Equity Share 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”). In such case, the Acquirers of the Target Company 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.

3.3. OBJECT OF THE ACQUISITION / OFFER

- 3.3.1. This Offer is being made to the eligible Public Shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3.2. The Acquirers shall achieve substantial acquisition of Fully Diluted Share and Voting Capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
- 3.3.3. 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:
- a) Development and distribution of AI-driven analytics platforms tailored to enterprise and industry-specific use cases.
 - b) Moving into platform based SAAS delivery and related support services.

- c) Research and innovation in machine learning, natural language processing, and automation technologies.
- d) Provision of cloud infrastructure and SaaS-based solutions, including data warehousing, business intelligence tools, and enterprise-grade productivity applications.
- e) Offering strategic consulting, training, and managed services related to cloud migration, digital transformation, and IT modernization.
- f) Provision of staff augmentation for related companies in the field and creating a suite of support engineers.
- g) Commercialization of proprietary software through licensing, partnerships, or direct sales channels.
- h) These plans aim to leverage the Acquirers' experience in building and operating successful technology businesses across multiple jurisdictions.
- i) The overarching goal is to improve the operational performance and long-term shareholder value of the Target Company.
- j) 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.

3.3.4. The Acquirers also intend to 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.

3.3.5. 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 LOF. Notwithstanding anything contained herein, any such decision to alienate, restructure, dispose off 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.

3.3.6. The Acquirers do not have any intention to delist the Equity Shares of the Target Company in near future.

3.3.7. There is no proposal to change the business location (i.e. Chennai) of the Target Company by the Acquirers. Apart from that, the Target Company does not have any other branch. As on the date, there are only 2 employees who are on payroll of Target Company and the Acquirers do not have any intention to replace them from employment. Hence, there are no repercussions due to change in business, place/location of business and on employment of existing employees.

4. BACKGROUND OF THE ACQUIRERS

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

4.1.1. 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.

4.1.2. Acquirer 1 carries a valid passport issued by the Democratic Socialist Republic of Sri Lanka and holds a Permanent Account Number ("PAN") and Overseas Citizen of India ("OCI") 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 a shareholder in Shore Tree Holdings Pte Ltd ("**ShoreTree**"), a holding company headquartered in Singapore.

Acquirer 1, through ShoreTree and other platforms, has helped create a collection of technology-driven service businesses that operate globally. These include:

- a) HealthRecon Connect (Offices in Singapore, Sri Lanka, India, and Philippines): 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 provider of 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): An 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 experience in building cross-border, compliance-oriented businesses across multiple jurisdictions and industries.

4.1.3. Acquirer 1 has not changed / altered his name at any point of time during his lifetime.

4.1.4. Acquirer 1 is not associated or affiliated with any group.

4.1.5. As on date of this LOF, the Acquirer 1 holds 53,10,000 Equity Shares representing 54.74% of the Fully Diluted Share and Voting Capital of the Target Company.

4.1.6. Acquirer 1 has been appointed as Director in following Indian Companies:

Sr. No	Name of Company	Category of Company	CIN	Date of Appointment
1.	Accario Solutions India Private Limited	Private Limited	U74999TZ2020FTC035045	November 24, 2020
2.	Cloudmarc Consultancy Services Private Limited	Private Limited	U72900HR2021FTC095408	June 03, 2021
3.	Healthrecon Connect India Private Limited	Private Limited	U74999HR2022PTC106994	October 04, 2022
4.	Kerner Norland Private Limited	Private Limited	U62020HR2024PTC122923	June 27, 2024

4.1.7. As on February 28, 2025, the net worth of Acquirer 1 is ₹ 37,94,89,166 (Rupees Thirty-seven Crore Ninety Four Lakhs 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. +91 9819507773, vide certificate dated February 28, 2025, bearing UDIN: 25036323BMZYMA3931.

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

- 4.2.1. 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.
- 4.2.2. 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.
- 4.2.3. Acquirer 2 has not changed / altered her name at any point of time during her lifetime.
- 4.2.4. Acquirer 2 is not associated or affiliated with any group.
- 4.2.5. As on date of this LOF, Acquirer 2 holds 5,90,000 Equity Shares representing 6.08% of the Fully Diluted Share and Voting Capital of the Target Company.
- 4.2.6. As of February 28, 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, 2025, bearing UDIN: 25036323BMZYMB6684.

4.3. Other common Confirmation by the Acquirers

- 4.3.1. There is no person acting in concert (“PAC”) with the Acquirers in relation to the Offer.
- 4.3.2. Neither the Acquirers nor any of the entities with which they are associated with, are in securities related business and registered with SEBI as a ‘Market Intermediary’.
- 4.3.3. Acquirers have not made any open offers to the public shareholders of other companies in the past.
- 4.3.4. None of the Acquirers has 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”).
- 4.3.5. 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.
- 4.3.6. 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.
- 4.3.7. 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 TP and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

4.3.8. All the Open Offer Shares that are validly tendered and accepted in the Offer shall be solely acquired by the Acquirer 1.

4.3.9. Acquirers have not been classified or declared as a ‘wilful defaulter’ or ‘fugitive economic offender’ by any foreign regulatory or enforcement authority(ies). Further, no adverse regulatory or enforcement action has been initiated or is pending against the Acquirers by any foreign jurisdiction.

5. BACKGROUND OF THE SELLERS

5.1. 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
1.	T Padam Dugar	Individual	3A Leel Mere Park, 1 College Lane, Thousand Lights, Greams Road, Chennai, Tamil Nadu-600006	Yes	200	Negligible	Nil	Nil
2.	P Annjana Dugar	Individual	Dugar Towers 7th Floor, No 34 (123) Marshalls Road, Egmore, Chennai, Tamil Nadu – 600008	Yes	88,633	0.91%	Nil	Nil
3.	Shruti Dugar	Individual	3A Leel Mere Park No 1 College Lane Nungambakkam Chennai, Tamil Nadu – 600006	Yes	9,116	0.09%	250	Negligible
	Total				97,949	1.01%	250	Negligible

5.2. 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.

5.3. 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 substantial stake and control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholders 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. However, the Promoters and Promoters group of the Target Company who are not Sellers shall continue to be part of Promoters and Promoters group of the Target Company post completion of the Offer by the Acquirers.

6. BACKGROUND OF THE TARGET COMPANY-DUGAR HOUSING DEVELOPMENTS LIMITED

6.1. 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.

6.2. 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 L62013TN1992PLC023689.; Tel. No.: +91- 44-28587878; Email: dugarhdl@gmail.com; Website: www.dhousingl.in.

6.3. 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.

6.4. As on date of this LOF, the authorised and paid-up share capital of the Target Company is as follows:

Particular	No. of Equity Shares	Amount in Rupees
Authorised Share Capital	1,40,00,000	₹14,00,00,000
Existing Issued, Subscribed and Paid-up Share Capital	97,00,000	₹9,70,00,000

6.5. The Board of Directors and Shareholders of the Target Company vide resolutions dated April 07, 2025, and May 08, 2025, respectively have approved issue and allotment of 32,00,000 Equity Shares and 27,00,000 Warrants to the Acquirers and 57,00,000 Equity Shares to certain investors in Public category. One of the investors in the Public category failed to remit fund on or before the due date who was subscribing to 22,00,000 Equity Shares. Due to which Fully Diluted Shares and Voting Capital (assuming all Warrants are converted to Equity Shares) as disclosed in the PA/DPS/LOF has been reduced from 1,19,00,000 (consisting of 92,00,000 Equity Shares and 27,00,000 Warrants) to 97,00,000 (consisting of 70,00,000 Equity Shares and 27,00,000 Warrants) of ₹10 each. Further, the Board of Directors of the Target Company in their meeting held on June 12, 2025, allotted 67,00,000 Equity Shares to the Acquirers and non-promoter shareholders and 27,00,000 Equity Shares to the Acquirers pursuant to conversion of Warrants in their meeting held on August 12, 2025.

6.6. 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.

6.7. As of the date of this LOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities.

6.8. The entire subscribed and paid-up share capital of the Target Company is listed on the BSE except for 27,00,00 Equity Shares allotted pursuant to Preferential Allotment to the Acquirers for which listing and trading approval is awaited from BSE Limited. 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).

6.9. As on the date of this LOF, the following are on the Board of Directors the Target Company:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Lakshmaiah Devarajulu	07704260	Whole-time director	March 26, 2021
2.	Tikamchand Rakhi	07536466	Woman Director	April 20, 2018
3.	Zakir Hussain Munavar	07936297	Independent Director	June 13, 2019
4.	Ulhas Narayan Deosthale	09215291	Independent Director	November 06, 2024
5.	Jankiben Kunalbhai Brahmhatt	10819997	Independent Director	November 06, 2024
6.	Suresh Rajasekar	07706731	Independent Director	August 07, 2023

Note: None of the directors mentioned in the table above are representatives of the Acquirers. Neither of them is related to the Acquirers in any manner whatsoever.

6.10. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company.

- 6.11. As on the date of this LOF, 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.
- 6.12. As on the date of this LOF, the Target Company does not have an associate company or any subsidiary.
- 6.13. The Target Company has no Equity Shares that are locked in as of the date of this LOF except for Equity Shares allotted pursuant to Preferential Allotment.
- 6.14. The Target Company, including its directors and promoters, has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 6.15. The Acquirers or the promoters of the Target Company have not been classified as 'fugitive economic offenders'.
- 6.16. The Target Company including its directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 6.17. 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, 2025, March 31, 2024, and March 31, 2023, and for the quarter ended June 30, 2025, are as follows:

(₹ in Lakh except EPS)

Particular	For the quarter ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Limited reviewed	Audited	Audited	Audited
Income from Operations	-	-	-	-
Other Income	1.57	30.23	0.19	27.51
Total Income	1.57	30.23	0.19	27.51
Total Expenditure	14.92	26.73	20.45	26.63
PBDIT	(13.35)	3.50	(20.26)	(0.88)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(loss) before exceptional items and tax	(13.35)	3.50	(20.26)	(0.88)
Share of profit of associate	-	-	-	-
Profit/(loss) after share of profit of associate	(13.35)	3.50	(20.26)	(0.88)
Exceptional & Prior Period Items	-	-	-	-
Profit/(Loss) Before Tax	(13.35)	3.50	(20.26)	(0.88)
Provision for Tax	-	-	-	-
Profit/(Loss) After Tax	(13.35)	3.50	(20.26)	(0.88)
Sources of Funds				
Paid-up Capital	700.00	30.00	30.00	30.00
Reserves and Surplus	-	(116.93)	(120.43)	(100.17)
Net worth	-	(86.93)	(90.43)	(70.17)
Secured Loans	-	-	-	-
Unsecured Loans	-	110.51	114.54	35.71
Deferred Tax Liabilities	-	-	-	-
Other financial liability	-	1.39	3.29	88.30
Total	-	24.98	27.60	53.85
Uses of Funds				
Net Fixed Assets	-	0.88	0.88	0.88
Investments	-	1.43	8.06	8.06
Loans & advances	-	2.85	-	-
Other Non-current assets	-	0.93	4.93	0.93
Net Current Assets	-	18.89	13.73	43.98
Total Misc. Exp. Not Written Off	-	-	-	-
Total	-	24.98	27.60	53.85
Dividend (%)	-	-	-	-
Earnings Per Share in ₹	(0.19)	0.07	(0.68)	0.03

Particular	For the quarter ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Limited reviewed	Audited	Audited	Audited
Return on Net worth (%) *	-	NA	NA	NA

*Since Net worth is negative in all the reported periods, hence Return on Net worth is not shown here.

Mr. Moganasundaram Chandrasekaran is the Company Secretary and Compliance officer of the Target Company, and he can be reached at the Target Company's contact details and Email-Id mentioned below:

Tel. No.: +91- 44-28587878
Email: dugarhdl@gmail.com

6.18. Pre and Post Offer Shareholding Pattern of the Target Company as on date is and shall be as follows:

Shareholders' Category	Equity Shares/voting rights prior to the agreement/acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011				Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and this Offer (Assuming full acceptances)	
	A		B				C		D=A+B+C	
	Number of Equity Shares	% of Pre Issue Share Capital	Underlying Transaction 1		Underlying Transaction 2		Number of Equity Shares	% of Fully Diluted Share and Voting Capital	Number of Equity Shares	% of Fully Diluted Share and Voting Capital
Number of Equity Shares to be acquired through SPA			% of Pre-Issue Share and Voting Capital	Number of Equity Shares allotted under Preferential Allotment	% of Fully Diluted Share and Voting Capital					
(1) Promoter and Promoter Group										
a) Parties to agreement, if any										
T Padam Dugar	200	0.07%	(200)	(0.07%)	-	-	-	-	-	-
P Annjana Dugar	88,633	29.54%	(88,633)	(29.54%)	-	-	-	-	-	-
Shruti Dugar	9,366	3.12%	(9,116)	(3.12%)	-	-	-	-	250	Negligible
b) Promoter other than (a) above										
Ramesh Dugar	3,000	1.00%	-	-	-	-	-	-	3,000	0.03%
N Tarachand Dugar	2,000	0.67%	-	-	-	-	-	-	2,000	0.02%
Sachi Jain (Minor)	250	0.08%	-	-	-	-	-	-	250	Negligible
R Sonali Dugar	240	0.08%	-	-	-	-	-	-	240	Negligible
Jayashree Dugar	10	0.00%	-	-	-	-	-	-	10	Negligible
Total 1 (a + b)	1,03,699	34.57%	(97,949)	(32.65%)	-	-	-	-	5,750	0.06%
(2) Acquirers										
Mr. Vinoth Kumar Mohanadas	-	-	88,154	29.38%	53,10,000	56.49%	30,94,000	31.90%	84,92,154	87.55%
Mrs. Suseela Kumarappan	-	-	9,795	3.27%	5,90,000	6.28%	-	-	5,99,795	6.18%
Total 2 (a + b)	-	-	97,949	32.65%	59,00,000	62.77%	30,94,000	31.90%	90,91,949	93.73%
(3) Parties to agreement other than 1 (a) & 2	-	-	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement and the Acquirers)										
a)	-	-	-	-	15,40,000	16.38%	-	-	6,02,301	6.21%
FIs/MFs/FIIs/Banks/SFIs										
b) Others	1,96,301	65.43%	-	-	19,60,000	20.85%	-	-		
Total (4) (a + b)	1,96,301	65.43%	-	-	35,00,000	37.23%	-	-	-	-
Grand Total (1+2+3+4)	3,00,000	100.00%	-	-	94,00,000	100.00%	-	-	97,00,000	100.00%

Notes:

- The Person named in 1 (a) will be reclassified as Public Shareholders subject to compliance of Regulation 31/31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 [SEBI (LODR) Regulations, 2015]. Person mentioned in 1 (b) have not given their consent for reclassification as public shareholders and hence will have joint control along with Acquirers in the Target Company post completion of Open Offer.
- The Target Company allotted 67,00,000 Equity Shares to the Acquirers and Other Public Shareholders and 27,00,000 Warrants to the Acquirers vide Board Meeting for allotment held on June 12, 2025. Further, the Board of Directors of the Target Company, at its meeting held on August 12, 2025, has allotted 24,30,000 Equity Shares to Acquirer 1 and 2,70,000 Equity Shares to Acquirer 2 pursuant to the conversion of Warrants held by them.
- Post conversion of Warrants the Acquirers will hold 93.73% of the Fully Diluted Share and Voting Capital. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (SCRR), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

6.19. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA, i.e. April 07, 2025, and up to the date of this LOF except as allotted under in the Preferential Issue to the Acquirers.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

7.1.1. The Offer is a mandatory offer made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations. The Offer is made for the acquisition of up to 31.90% of the Equity Share Capital of the Target Company pursuant to exceeding 25% threshold on acquisition of Equity Shares from the Open Market.

7.1.2. The Equity Shares of the Target Company are currently listed and traded on the BSE.

7.1.3. 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 during the Relevant Period (“B”)	Trading turnover % (A/B)
BSE Limited	15,815	3,00,000	5.27%

Source: www.bseindia.com

7.1.4. 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.

7.1.5. The Offer Price of ₹12 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount
a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹12.00
b)	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable for any acquisition for 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 [Refer Note]	₹12.00
f)	Issue and Allotment of Equity Shares and Warrants in the Preferential Issue	₹12.00

The Fair Value per Equity Share of the Target Company is ₹12.00 as certified by CA Payal Gada (Membership No. 110424) proprietress of M/s Payal Gada & Co. (Firm Regn. No. 148529W) and Independent FCA Registered Valuer (SFA) Payal Gada having IBBI Reg. No.: IBBI/RV/06/2019/11170, having office at S-15, Second Floor, Sej Plaza, Marve Road, Malad (West), Mumbai 400 064; Email: payal@payalgadaco.in; Tel. No. +91 22 2801 2075; vide certificate dated April 07, 2025, bearing UDIN 25110424BMILNQ3082.

Notes:

The Independent Registered Valuer considered the following valuation methodologies for determining the fair market value of the equity shares: (a) Market Price Method, (b) Comparable Companies Multiple Method, (c) Earnings Capitalisation Method, (d) Discounted Cash Flow (DCF) Method, (e) Net Asset Value / Replacement Cost Method

After evaluating all the above approaches, the valuer identified the Net Asset Value / Replacement Cost Method as the most appropriate for the valuation of the equity shares, based on the following rationale:

- Market Price Method: This method was not adopted, as the equity shares were infrequently traded and did not reflect an active market for reliable price discovery.
- Comparable Companies Multiple Method: This method requires the company to have business operations that are comparable to those of peer companies. Given that the company has undertaken negligible business activities in the past two years, the application of this method was deemed inappropriate.
- Discounted Cash Flow Method: Based on discussions with the company's management, the valuer noted a lack of visibility and clarity on the company's future business outlook. In the absence of reliable projections, the DCF method was considered unsuitable.
- Earnings Capitalisation Method: This method is typically used for going concerns with a track record of profitability and sustainable future earnings. As the company had minimal operations and lacked maintainable profits, this approach was not considered viable.

Accordingly, the Net Asset Value / Replacement Cost Method was adopted as the most reasonable and justifiable valuation approach under the prevailing circumstances.

- 7.1.6. 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.
- 7.1.7. As on the date of this LOF, 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, demergers, 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.
- 7.1.8. As on date of this LOF, 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.
- 7.1.9. 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, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.10. 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.

7.2. FINANCIAL ARRANGEMENTS

- 7.2.1. 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 / Maximum Consideration”**).
- 7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and HDFC Bank Limited (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) (the “Escrow Bank”) have entered into an escrow agreement (the “Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirers have opened an escrow account under the name and title of “SUSEELA KUMARAPPAN-OPEN OFFER ESCROW ACCOUNT” bearing account number 57500001745383 with the Escrow Agent (“Escrow Account”).

- 7.2.3. Acquirer 1 has transferred a sum of ₹95,00,000 (Rupees Ninety-five Lakh only) to the Cash 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.
- 7.2.4. The Manager to the Offer has been solely authorised by the Acquirers and the Escrow Agent to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- 7.2.5. The Acquirers have adequate financial resources aggregating to ₹3,71,28,000 and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. Pursuant to clause 4.1.7 and 4.2.6 of the Letter of Offer, sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 7.2.6. Based on the net worth certificates dated February 28, 2025, for the Acquirers as disclosed at clause 7.2.5 of the Letter of Offer, the Manager to the Offer is satisfied about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. OPERATIONAL TERMS AND CONDITIONS

- 8.1.1. The Offer is being made by the Acquirers to: (a) all the eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2. The Identified Date for this Open Offer as per the schedule of key activities is September 19, 2025. In terms of the schedule of key activities, the Tendering Period for the Open Offer shall commence on October 06, 2025, and to close on October 17, 2025 (both days inclusive).
- 8.1.3. The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer up to 30,94,000 (Thirty Lakh Ninety-four Thousand only) Equity Shares of ₹10 each representing 31.90% of the Equity Share Capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 8.1.4. The Acquirers refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 8.1.5. The Offer is subject to the terms and conditions set out in this LOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 8.1.6. The LOF along with FOA would also be available at SEBI’s website, www.sebi.gov.in and eligible Public Shareholders can also apply by downloading such forms from the website.

- 8.1.7. Accidental omission to dispatch the LOF or any further communication to any person to whom this Offer is made or the non-receipt of the LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 8.1.8. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 9 under “Procedure for Acceptance and Settlement” on or before the Closure of the TP.
- 8.1.9. The Acquirers shall not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.1.10. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 8.1.11. Kindly note that the Registrar and Transfer Agent (“RTA”) of the Target Company is Cameo Corporate Services Limited and the Acquirers have appointed them as “Registrar to the Offer” also. No documents should be sent to the Acquirers, the Target Company and the Manager to the Offer.
- 8.1.12. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

8.2. LOCKED IN SHARES

There are no Equity Shares of the Target Company that are “locked-in” as on the date of this LOF except as stated below. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares. All the Equity Shares that are allotted to proposed allottees shall be locked in for six months from the date of trading approvals. No allottees were having any prior shareholding in the Target Company. The following table sets out the list of allottees of Equity Shares allotted on a preferential basis at Issue price of ₹12 per Equity Share.

Sr. No.	Name of Allottee	Quantity
1.	Vinoth Kumar Mohanadas	53,10,000
2.	Suseela Kumarappan	5,90,000
3.	Nimesh S Joshi	15,45,000
4.	NorthStar Opportunities Fund vee Bull Value Incorporated VCC Sub-Fund	11,40,000
5.	Altitude Investment Fund PCC-Cell I	3,00,000
6.	Ayush Bokaria	1,40,000
7.	Akash P Bokaria	1,35,000
8.	Unico Global Opportunities Fund Limited	1,00,000
9.	Chetna Kankaria	90,000
10.	Saturn Dess Private Limited	50,000
	Total	94,00,000

Source: Notice to Shareholders of the Company dated April 07, 2025, and outcome of Board Meetings dated June 12, 2025, and August 12, 2025.

8.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 8.3.1. All the Public Shareholders of the Target Company (except the Acquirers, allottees to the Preferential Allotment other than Acquirers and persons deemed to be acting in concert with the parties to the Agreements), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

- 8.3.2. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 8.3.3. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.3.4. 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 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.3.5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website.
- 8.3.6. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer shall reject the acceptance of this Offer by such eligible Public Shareholder.
- 8.3.7. The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.3.9. All Public Shareholders must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 8.3.10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8.4. STATUTORY APPROVALS

- 8.4.1. As on date, the Acquirers confirm that there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for

the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its Registered Office. Further, it is clarified that there are no conditions stipulated in the Share Purchase Agreement, the non-fulfilment of which would entitle the Acquirers to withdraw the Open Offer under Regulation 23(1)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and therefore regulation 23(1)(c) shall not be applicable.

- 8.4.2. 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.
- 8.4.3. 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.
- 8.4.4. 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 Public Shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.
- 8.4.5. The Acquirers and the Target Company shall ensure compliance with all applicable requirements, including post-facto reporting to RBI through the designated Authorised Dealer Bank, and filing of Form FC-TRS (i.e. Foreign Currency - Transfer of Shares), in accordance with the regulations prescribed under Foreign Exchange Management Act ("FEMA").

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. For the purpose of this Offer, Cameo Corporate Services Limited has opened a special escrow depository account in the name and style of "**CAMEO DUGAR HOUSING OPEN OFFER ESCROW**" ("Open Offer Escrow Demat Account") with Prabhudas Lilladher Private Limited, as the depository participant ("Depository Participant" or "DP") in Central Depository Services (India) Limited. The depository participant identification number is 12011300 and the client identification number is 01753118.
- 9.2. The Acquirer 1 is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, as amended from time to time, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the SEBI Master Circular for the SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 9.3. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centres of the Registrar to the Offer mentioned below in accordance with the procedure as set out in this Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

City	Contact Person	Address	Telephone No.	Fax No.	Email	Mode of Delivery
Chennai	Ms. Sreepriya K	Subramanian Building, V Floor, No.1 Club House Road, Chennai 600002	044-40020700-0704 044-28460390	044-28460129	investor@cameoindia.com	Hand delivery/ courier/ registered post
Mumbai	Mr. Prashant N Sanil	304, Sai Sadan, III Floor, 76-78, Mody Street, Fort, Mumbai - 400 001. Ph 022-2264 4325 / 98922 35816	044-22644325 /98201-56080	-	-	Hand delivery
Bangalore	Mr. C. Jayaprakash	No.9, T.C. Palaya Main Road, Akshay Nagar, Ramamurthy Nagar, Bangalore - 560 016	9964746089	-	-	
Coimbatore	Mr. Neelakandan	10/10A, Mettupalayam Road, Cheran Nagar, Coimbatore - 641 029	8610071673	-	-	
Hyderabad	Mr. T. Vinodhkumar	H.No.22, Meena Arcade, 2nd Floor, Moti Valley, 4th Lane, After RTA Office, Thirumalagherry, Secunderabad - 500 015	9042445566	-	-	

9.4. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be super-scribed as “**DUGAR HOUSING DEVELOPMENTS LIMITED-OPEN OFFER**”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at Address: Subramanian Building, No.1 Club Road, Chennai 600 002, India. Telephone: +9144 4002 0700 / 2846 0390 **E-mail:** priya@cameoindia.com; and **Contact Person:** K Sreepriya.

9.5. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.

9.6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgment in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

- (a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	Prabhudas Lilladher Private Limited
DP ID	12011300
Client ID	01753118
Open Offer Escrow Account Name	CAMEO DUGAR HOUSING OPEN OFFER ESCROW
Depository	Central Depository Services Limited
Mode of Instruction	Off-Market

PAN number for the off-market transfer of shares to the Open Offer Escrow Account	[•]
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Note: Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- (c) Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- (d) Pursuant to SEBI circular dated August 27, 2020, bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above-mentioned OTP method.

Procedure for tendering Equity Shares held in Physical form:

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- (c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (d) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified above of this Letter of Offer, on or before the last date of the Tendering Period.

9.7. Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

- (b) Photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.
 - (c) Please note the following:
 - (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
 - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account, but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- 9.8. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- 9.9. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 9.10. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 9.11. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 9.12. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired.
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s).
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
 - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s))
 - (e) Any other relevant documents.
- 9.13. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (One) Equity Share.
- 9.14. The Acquirer intends to complete all formalities, including the payment of consideration within a period of 10 (Ten) Working Days from the closure of the Tendering Period and for the purpose open a special account

as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (Ten) Working Days due to non-receipt of any statutory approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such 10 (Ten) Working Days period, as may be specified by SEBI from time to time.

- 9.15. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.16. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.
- 9.17. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
- 9.18. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- 9.19. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 9.20. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 9.21. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgment. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with their respective depository participant as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgment.
- 9.22. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

9.23. Acceptance of Equity Shares

- (a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the eligible Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the eligible Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.24. Procedure for tendering the shares in case of non-receipt of Letter of Offer

- (a) The eligible Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this 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.
- (b) An eligible Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- (c) The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- (d) In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (“FOA”) would also be available at SEBI’s website, www.sebi.gov.in, and eligible Public Shareholders can also apply by downloading such forms from the said website.

9.25. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer.

10. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2024), THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER

THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY. THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General:

- i. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- ii. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- iii. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- iv. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- v. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) Instruments ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- vi. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- vii. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- viii. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders:

Public Shareholder can be classified under the following categories:

Resident Shareholders being:

- i. Individuals, Hindu Undivided Family (“HUF”), Association of Person (“AOP”) and Body of Individual (“BOI”)
- ii. Others – (a) Company and (b) Other than Company

Non-Resident Shareholder being:

- i. Non-Resident Indian (“NRI”)
- ii. Foreign Institutional Investor (“FII”)/Foreign Portfolio Investors (“FPI”)
- iii. Others – (a) Company and (b) Other than Company

Classification of Shares:

Shares can be classified under the following two categories:

- i. Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- ii. Shares held as stock in trade (Income from transfer of such taxable under the head “Profits and Gains from Business or Profession.”)

As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment:

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Tendering of Shares in Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the tax ability will be as under (for all categories of Public Shareholders):

- (a) Section 112A of the IT Act levies a tax on long term capital gains exceeding INR 0.125 million (Indian Rupees One lakh Twenty Five Thousand) at the rate of 12.5% (Twelve and Half per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and

have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.

- (b) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:
 - (i) In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIIA of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (Twelve and Half per cent) (plus applicable surcharge and health and education cess) in accordance with provisions of Section 112 of the IT Act.
 - (ii) In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 10% (Ten per cent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.
 - (iii) In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half per cent) (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.
 - (iv) In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.5% (Twelve and Half per cent) (plus applicable surcharge and health and education cess).
- (c) Section 111A of the IT Act provides for taxation of STCG at the rate of 20% (Twenty per cent) (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for 12 (Twelve) months or less and have been subject to STT upon sale provided STT is paid on the transaction.
- (d) However, since STT will not be applicable to the Equity Shares accepted in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
- (e) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 115AD of the IT Act.
- (f) As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (g) Long-term capital loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (h) No benefit of indexation by virtue of period of holding will be available in any case.
- (i) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (j) Minimum Alternate Tax ("MAT") implications may get triggered for certain companies' resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of

such foreign company has not entered into a DTAA with India and such foreign company does not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Share held as Stock-in Trade

- i. If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

- ii. Resident Shareholders:

Profits of

- a) Individuals, HUF, AOP and BOI will be taxable as applicable slab rates.
- b) Domestic companies having turnover or gross receipts not exceeding ₹ 400 Crore in relevant financials year as prescribed will be taxable @25%.
- c) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
- d) For persons other than stated above, profits will be taxable @ 30%.
- e) No benefit of indexation by virtue of period of holding will be available in any case.

- iii. Non-Resident Shareholders:

Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

- iv. Where DTAA provisions are not applicable:

- a) No benefit of indexation by virtue of period of holding will be available in any case.
- a) For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- b) For foreign companies, profits would be taxed in India @ applicable rates.
- c) For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ applicable rates.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

v. Other Matters:

Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

Tax deduction at Source:

On payment of consideration

(a) In case of resident Public Shareholders

(i) With effect from July 01, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero decimal One per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.

(ii) As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.

(iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc. In case of non-resident Public Shareholders

(b) In case of non-resident Public Shareholders

(i) In case of FIIs / FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to a FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

(A) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any)

(B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

(A) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable

surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable.

- (B) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid certificate for deduction of tax (“TDC” / “Tax Deduction Certificate”) at a nil/lower rate issued by the income tax authorities under the IT Act, along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (C) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
- (D) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc

Remittance/Payment of Interest:

In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Other points for consideration

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum- Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.

- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

- a) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.
- b) In case of companies other than domestic companies:
 - i. Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore.
 - ii. Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.
- c) In case of individuals, HUF, AOP, BOI under Old Tax Regime:
 - iii. Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore.
 - iv. Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore.
 - v. Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore.
 - vi. Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25% for taxpayers opting under new tax regime u/s 115BAC

- d) In case of Firm and Local Authority:
 - i. Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.
 - ii. Cess: Health and Education cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 (substituted by Securities and Exchange Board of India (FPI) Regulations, 2019 with effect from September 23, 2019) as FII for the purpose of Section 115AD of the IT Act.

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11. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 11.1. Copy of Certificate of Incorporation, MOA & AOA of the Target Company.
- 11.2. Copy of Net Worth Certificates issued by Chartered Accountants for the Acquirers.
- 11.3. Copies of annual reports of the Target Company for the financial years ended March 31, 2024. Copy of nine-month limited review financial results ended on December 31, 2024, of the Target Company.
- 11.4. Copy of the Cash Escrow Agreement between the Acquirers, Manager to the Offer and the Escrow Agent.
- 11.5. Statement from Escrow Bank confirming that ₹ 95,00,000 (Rupees Ninety-five Lakh only) amount kept in Escrow Account opened as per the SEBI (SAST) Regulations and a lien is marked in favour of Manager to the Offer.
- 11.6. Consent letter of the Registrar to the Offer dated April 15, 2025.
- 11.7. A copy of the Public Announcement dated April 07, 2025.
- 11.8. Published copy of the DPS dated April 16, 2025, published by the Manager to the Offer on behalf of the Acquirers in the Newspapers on April 16, 2025.
- 11.9. A copy of DLOF dated April 24, 2025, and the Letter of Offer dated September 22, 2025.
- 11.10. Copy of Offer Opening Advertisement to be published on or before October 03, 2025.
- 11.11. Copy of the recommendation to be made by the committee of Independent Directors of Target Company, in relation to this Offer.
- 11.12. Copy of the observations letter SEBI/HO/CFD/CFD-RAC-DCR2/P /OW /2025/24942/1 dated September 19, 2025, from SEBI containing their comments on the DLOF.
- 11.13. Foreign Counsel certificate dated August 07, 2025, with respect to the litigation related to Acquirers.
- 11.14. Valuation Report issued by CA Payal Gada, dated April 07, 2025, bearing UDIN 25110424BMILNQ3082 with respect to Offer Price for the Public Shareholders.

12. DECLARATION BY THE ACQUIRERS

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

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

We hereby jointly and severally declare and confirm that all the relevant provisions of Companies Act, and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act and SEBI (SAST) Regulations.

For and on behalf of the Acquirers:

Sd/-

Sd/-

Vinoth Kumar Mohanadas (Acquirer 1)

Suseela Kumarappan (Acquirer 2)

Date: September 22, 2025

Place: Kandy, Sri Lanka

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Registrar to the Offer at their address given overleaf)

(Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: October 06, 2025
Offer Closes / Tendering Period Ends on: October 17, 2025

Shareholder(s) Details:

Name: _____

Full Address: _____

District: _____; State: _____

Pin Code: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____

Email: _____

CAMEO CORPORATE SERVICES LIMITED
Unit: Dugar Housing Developments Limited – Open Offer
Subramanian Building, No.1 Club Road,
Chennai 600 002, India.

Sub.: Open Offer for acquisition of 30,94,000 Equity Shares of “Dugar Housing Developments Limited” representing 31.90% of the Equity Share Capital at a price of ₹ 12 per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated September 22, 2025, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer 1 will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker, and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer, and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith
Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place: _____

Date: _____

Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: DUGAR HOUSING DEVELOPMENTS LIMITED
CIN of the Company: L62013TN1992PLC023689
Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities:			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	₹ 10		
No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From			
	To			
Corresponding Certificate No.				

Transferor’s Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned. Signature: Full Name: Address: Seal:
Full Name of Seller	Seller’s Signature	
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Signature of Witness		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of Stamp affixed: ₹ _____

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

--

For Office use only:

Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

CAMEO CORPORATE SERVICES LIMITED
Unit: Dugar Housing Developments Limited – Open Offer
Subramanian Building, No.1 Club Road,
Chennai 600 002, India.
Telephone: +9144 4002 0700 / 2846 0390
E-mail: priya@cameoindia.com
Contact Person: Ms. K. Sreepriya