



CIL securities Ltd

REGD. OFF : 214, RAGHAVA RATNA TOWERS, CHIRAG ALI LANE, ABIDS, HYDERABAD - 500 001.
PHONE NO. OFF : 040-23202465, 23203155,
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CIN No - L 67120TG1989PLC010188

To,

14th June, 2024

BSE Limited
P. J Towers
Dalal Street
Mumbai- 400001

Ref: Open Offer for the acquisition of equity shares from the Public Shareholders of Hypersoft Technologies Limited ("Target Company") by Mr. Narra Purna Babu (hereinafter referred as "Acquirer - 1") and Mr. Sudhakara Varma Yarramraju (hereinafter referred as "Acquirer - 2") (Acquirer - 1 and Acquirer - 2, hereinafter collectively referred to as "Acquirers").

Sub: Submission of Copy of Detailed Public Statement

Dear Sir/Madam,

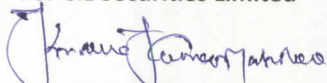
In accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") we, CIL Securities Limited, have been appointed as Manager to the Open offer by the Acquirer and PACs.

In accordance with the provisions of Regulations 13 (4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement for aforesaid offer has been published today, i.e., on Friday, 14th June, 2024 in the following newspapers and same has been enclosed herewith for your kind perusal.

| Newspaper | Language | Edition |
|--------------------|----------|-----------|
| Business Standard | English | All |
| Business Standard | Hindi | All |
| Ninadam | Telugu | Hyderabad |
| Mumbai Lakshadweep | Marathi | Mumbai |

Request you to kindly take the same on record and upload it on your website.

Thanking you
Yours faithfully,
For CIL Securities Limited


K.K. Maheshwari
Managing Director
DIN: 00223241



Encl: Detailed Public Statement

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
HYPERSOFT TECHNOLOGIES LIMITED

Corporate Identification Number (CIN): L29309TG1983PLC003912 Registered Office: Flat No. 28, Goyal Society, Moti Valley, Tirmulgerry, Secunderabad, Telangana, India, 500015 Ph no: 040-27744413 / 040-27740559; Email: info@hypersoftindia.net; Website: http://www.hypersoftindia.com/
DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

OPEN OFFER FOR ACQUISITION OF UPTO 11,05,442 (ELEVEN LAKHS FIVE THOUSAND FOUR HUNDRED AND FORTY TWO) FULLY PAID UP EQUITY SHARES OF INR 10 EACH REPRESENTING 26% OF THE VOTING SHARE CAPITAL OF HYPERSOFT TECHNOLOGIES LIMITED AT AN OFFER PRICE OF INR 11 (INR ELEVEN) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS BY MR. NARRA PURNA BABU (ACQUIRER-1) AND MR. SUDHAKARA VARMA YARRAMRAJU (ACQUIRER-2) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO HEREIN REFERRED TO AS "SEBI (SAST) REGULATIONS".

This Detailed Public Statement ("DPS") is being issued by CIL Securities Limited ("Manager to the Offer"/ "Manager"), for and on behalf of the Acquirers, to the public shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3) and 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company on 7th June, 2024 through email and submission of hard copy with SEBI on 7th June, 2024.

(a) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers and Sellers (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations; (b) "Sellers" shall mean the persons as set out in para 1 (B) - Details of Sellers; (c) "Voting Share Capital" means the Paid-up Equity Share Capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering period of the Offer. (d) "Working Day" means any working day of the Securities and Exchange Board of India. (e) "Stock Exchange" shall mean BSE Limited.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER
A. INFORMATION ABOUT THE ACQUIRERS

| Acquirer/ PAC | Acquirer-1 | Acquirer-2 |
|---------------|--|---|
| Brief profile | Mr. Narra Purna Babu (hereinafter referred to as "Acquirer-1") S/o Mr. Narra Subba Rao, aged about 45 years, Indian Resident, bearing PAN: AECPN969R, resident at Kongapadu, Kongapadu Village, Addanki South, Addanki (South) (U), Prakasam District - 523201, Andhra Pradesh. | Mr. Sudhakara Varma Yarramraju (hereinafter referred to as "Acquirer-2") S/o Mr. Ravindra Raju Yarramraju, aged about 46 years, Indian Resident, bearing PAN: AAXPY888DH, resident at Flat No. 006-C, Park Royal by Kranti, Kandiguda, Valluvar Nagar, Secunderabad, Sainikpuri, Hyderabad, - 500094, Telangana. |
| Qualification | Bachelor of Commerce | Bachelor of Computer Science |
| Experience | More than 25 years of experience in Information Technology and Business Management. He is not a Director in any Company. | More than 21 years of experience in the field of IT Business, Consulting and Administration. He is a Director in the following Companies: (1) IT Stanner Private Limited (2) NX Global Private Limited (3) Yarramraju Industries Private Limited (4) ROBODIA Technologies Private Limited 07645088 |
| DIN | - | 07645088 |
| Networth | The Networth of the Acquirer-1 as on 29th May, 2024 is INR 13,45,56,281 (INR Thirteen Crore Forty-Five Lakhs Fifty Six Thousand Two Hundred and Eighty One) as certified vide certificate dated 29th May, 2024, issued by G M K & Co LLP, Chartered Accountants, signed by its partner CA Rajdeep Lawrence C (Membership No. 242206) having office at 8-3-314/1/2, 1st Floor, Edsel Home, Maruthi Nagar, Yousufguda, Hyderabad, Telangana, India - 500045. | The Networth of the Acquirer-2 as on 29th May, 2024, is INR 6,45,60,368 (INR Six Crore Forty Five Lakhs Sixty Thousand Three Hundred and Sixty Eight) as certified vide certificate dated 29th May, 2024, issued by KMH & Co, Chartered Accountants, signed by its partner CA Hareesh Nimmagadda (Membership No. 274876) having office at 2-2-310/23C, 3rd Floor Sri Lakshmi Nilayam, 2nd Lane Addagutta, Kukkatpally Hyderabad - 500072. |
| UDIN | 24242206BKFVKA388 | 24274876BKA6PM9316 |
| Undertaking | The "Acquirer-1 & Acquirer-2" hereby confirms that: - The Acquirers do not belong to any group. - They do not hold equity shares in the Target Company and don't have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner. However, Acquirers have entered into a Share Purchase Agreement (SPA) on 7th June, 2024 to acquire 20,34,440 shares representing 47.85% of the Voting Capital in the Target Company from the Sellers. - The Acquirers are not on the board of the Target Company. - The Acquirers are not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act. - There are no other persons acting in concert with the Acquirers for the purpose of this Open Offer within the meaning of Regulation 2(1)(g) of the SEBI (SAST) Regulations. - The Acquirers are not declared fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. - The Acquirers are not categorized as willful defaulter issued by any bank, financial institution or consortium thereof in accordance with guidelines of willful defaulters issued by RBI and is in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011. The Acquirers will not 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. | |

B. INFORMATION ABOUT THE SELLERS:
B.1. The details of the Sellers are set out below: - Pursuant to share purchase agreement (SPA) entered into between Acquirers and the Seller on 7th June, 2024 the Acquirers have agreed to acquire 20,34,440 shares of face value of INR 10 each at a price of INR 11 per equity share representing 47.85% of the voting share capital from the following shareholders of the Target company:

| Sl No. | Name & Pan of the sellers | Address | Part Of promoter Promoter/group (Yes/No) | Detail of Shares/Voting rights held by the seller | | | |
|--------|--|--|--|---|---------------------------------|--------------|---------------------------------|
| | | | | No Of Shares | % vis a vis total share capital | No Of Shares | % vis a vis total share capital |
| 1 | Dadaboy Russi Bhothe PAN: ABXP8917B | Plot No 130, Gunrock Enclave, Transport Road, Sikh Village, Secunderabad - 500009, Telangana India | Yes | 5,11,675 | 12.03% | Nil | NA |
| 2 | Feroz Russi Bhothe PAN: ACEPB2688P | 503, Crescents Majestic, Officers Colony, R K Puram, Secunderabad - 500056, India | Yes | 6,41,850 | 15.09% | Nil | NA |
| 3 | Kashmira Dhadabay Bhothe PAN: AFAPB4863M | H No 130 Gunrock Enclave, Manovikas Nagar, Secunderabad - 500009, Telangana, India | Yes | 2,54,000 | 5.97% | Nil | NA |
| 4 | Rustam Dadaboy Bhothe PAN: AMJP87898L | H No: GNRE-1/P-130, Sitaram Nagar PAO, Mudford, New Bowenpally, Hyderabad - 500003, Telangana | Yes | 58,250 | 1.37% | Nil | NA |
| 5 | Urmeez Feroz Bhothe PAN: ASGPB7055E | 503, Crescents Majestic, Officers Colony, R K Puram, Secunderabad - 500056, India | Yes | 18,000 | 0.42% | Nil | NA |
| 6 | Ranjit Malik PAN: AHVPM2323CN | Pallavi Farms, 10, Chinar Drive, DLF Farms Chattarpur, South Delhi, Delhi, 110074, India | No | 52,000 | 1.22% | Nil | NA |
| 7 | Ashu Verma PAN: AAGPN0277N | 6-3-669/150, Flat No. 501, Ramkishan Residency Anand Nagar Colony, Near MRO Office, Hyderabad-500004, Telangana, India | No | 30,500 | 0.72% | Nil | NA |
| 8 | Savio Pinto PAN: ADHPP3276H | 601, Allied CHS, St Johns Road, Opp. Learners Academy, Pali Mumbai Bandra West - 400050, India | No | 1,92,824 | 4.54% | Nil | NA |
| 9 | Rohinton Soli Jambusarwalla PAN: ACWPMJ014F | Off Boat Club, Road B-4, Vridavan Park, Narangi Baug Road, Haveli, Pune-411001, Maharashtra, India | No | 8,000 | 0.19% | Nil | NA |
| 10 | Pratap Kantheti PAN: AAUPK5132B | 8-2-293/82/A/321/B, Road No 25, Opp. Obul Reddy School Back Gate, Jubilee Hills, Hyderabad - 500033, Telangana, India | No | 15,300 | 0.35% | 300 | Negligible |
| 11 | Gandhi Kantheti PAN: AHBPK3756G | Villa no. 18, Banyan Tree Retreat, Maheshwaram Mandat, Tummalur District K.V. Rangareddy - 501359, India | No | 25,541 | 0.60% | Nil | NA |
| 12 | Zen Securities Ltd PAN: AAACZ0682Q | 3rd floor, Vamsee Estates, 6-3-788/32 Ameerpet, Hyderabad - 500016 India, | No | 2,00,000 | 4.70% | Nil | NA |
| 13 | Hanumaiah S Kakuru PAN: AHTPK2345Q | Plot 13, Ram Gopal Enclave, Near Sai Model School, Old Bowenpally, Secunderabad - 500011, Telangana | No | 10,000 | 0.24% | Nil | NA |
| 14 | Hufreez Rohinton Jambusarwalla PAN: ADKPJ5445M | B-4, Vrindavan Park, Narangi Baug Road, Haveli, Pune - 411001, India | No | 2,500 | 0.06% | Nil | NA |
| 15 | Saam Astad Chinoy PAN: AFPCP0833Q | H.No. 8-2-545, Villa L4, Prem Parvat, Road No 14, Hyderabad - 500034, Telangana, India | No | 9,500 | 0.22% | Nil | NA |
| 16 | Ashish Saam Chinoy PAN: AAGP7958DF | H.No. 8-2-545, Villa L4, Prem Parvat, Road No 14, Hyderabad - 500034, Telangana, India | No | 2,500 | 0.06% | Nil | NA |
| 17 | Laxmi Narayana Mamidala PAN: ANNPM4226A | H.No. 6-3-470/5, Punjagutta Market, Somajiguda, Hyderabad - 500082, Telangana, India | No | 2,500 | 0.06% | Nil | NA |
| | TOTAL | | | 20,34,740 | 47.85% | 300 | Negligible |

The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.
C. INFORMATION ABOUT THE TARGET COMPANY - HYPERSOFT TECHNOLOGIES LIMITED (CIN: L29309TG1983PLC003912) (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "HYPERSOFT")
C.1. Hypersoft Technologies Limited (CIN: L29309TG1983PLC003912) was originally incorporated as VV Circuits Private Limited on April 18, 1983, under the Indian Companies Act, 1956. The company converted to a public limited company and changed its name to VV Circuits Limited on February 20, 1996, in accordance with Section 21 of the Companies Act, 1956. Subsequently, the name was changed to Hypersoft Technologies Limited on February 17, 2000. The Equity Shares of the Target Company got listed on Bombay Stock Exchange on March 10, 2016 and was previously listed on the Ahmedabad Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange.
C.2. The Registered Office of Hypersoft Technologies Limited is situated at Flat No. 28, Goyal Society, Moti Valley, Tirmulgerry, Secunderabad - 500015 Telangana, India.
C.3. The Target Company is a software product and software services company. The Acquirers would like to pursue the business as given in the Company's object.
C.4. The Authorized Share Capital of the Target Company is INR 6,00,00,000 comprising of 60,00,000 equity shares of Face Value INR 10 (INR Ten) each. The Issued, subscribed, paid-up and voting share capital of the Target Company as on date stands at INR 4,25,17,000 (INR Four Crore Twenty-Five Lakhs Seventeen Thousand) comprising of 42,51,700 (Forty-Two Lakhs Fifty-One Thousand and Seven Hundred) fully paid-up equity shares of Face Value INR 10 (INR Ten) each.
C.5. The Equity shares of the Target Company are currently listed on BSE (Main Board) having Scrip Code 539724 and ISIN INE039D01014.
C.6. There are currently no outstanding partly-paid-up shares or any other instruments convertible into Equity Shares of the Target Company.
C.7. The equity shares of the Target Company are frequently traded during Twelve (12) Calendar months preceding the month of Public Announcement (June, 2023 to May, 2024) within the meaning & explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
C.8. As on date the Target Company is fully compliant with the listing requirement.
C.9. The key financial information of the Target Company based on the Audited Financial Statements for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 are as follows:

D. Details of the Offer:

| Particulars | (Amount in Lakhs) | | |
|--|----------------------|----------------------|----------------------|
| | FY 2023-24 (Audited) | FY 2022-23 (Audited) | FY 2021-22 (Audited) |
| Total Revenue | 93.06 | 96.00 | 111.50 |
| Net Income (Profit / Loss) | (66.97) | (11.23) | 0.98 |
| Earnings Per Equity Share, Basic & Diluted (after exceptional items) | (1.58) | (0.26) | 0.02 |
| Net Worth / Shareholders Fund | 221.63 | 322.97 | 332.63 |

D1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company.
D2. This Open Offer is being made by the Acquirers to all the Public Shareholders of the Target Company to acquire up to 11,05,442 (Eleven Lakhs Five Thousand Four Hundred and Forty Two) equity shares of face value INR 10 each representing 26% of the total paid up share capital of the Target Company at a price of INR 11 per Equity Share ("Offer Price"), aggregating to INR 1,21,59,862 (INR One Crore Twenty One Lakhs Fifty Nine Thousand Eight Hundred and Sixty Two) ("Offer Consideration"), payable in cash.

subject to the terms and conditions set out in the Public Announcement (PA); this Detailed Public Statement (DPS) and the Letter of Offer (LOF) which will be sent to the Public Shareholders of the Target Company.
D3. All shareholders of the Target Company except the Acquirers and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
D4. As on date, there are no other Statutory Approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required / become applicable at a later date before the completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
D5. This Offer is not conditional upon any minimum level of acceptance by the Equity shareholders of the Target Company in terms of Regulation 19 (1) of SEBI (SAST) Regulations.
D6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
D7. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus etc. and as on date there are no instruments pending for conversion into Equity Shares.
D8. The Manager to the Offer, CIL Securities Limited does not hold any equity shares in the Target Company as on the date of appointment to act as Manager to the Offer and they declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
D9. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholder through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.
D10. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015, read with Rule 19A of the Securities Contract (Regulations) Act, 1957, as amended ("SCRA"), the Target Company is required to maintain at least 25.00% Public Shareholding, on a continuous basis for listing and if as a result of the acquisition of Equity shares set out in this Offer, pursuant to the SPA, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRA, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRA in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER
1. On 7th June, 2024 the Acquirers entered into (i) a Share Purchase Agreement with the Promoter and Promoter Group of the Target Company to acquire 14,83,575 Equity Shares constituting 34.89% of the paid up share capital ("SPA-1") and (ii) a Share Purchase Agreement with the identified public shareholders to acquire 5,50,865 Equity Shares constituting 12.96% of the paid up share capital ("SPA-2"). (SPA-1 and SPA-2 are together called as "SPAs"). The Acquirer has agreed to acquire the equity share under the SPAs at INR 11 per Equity Share. The completion of the transaction under SPAs is subject to the satisfaction of certain conditions precedent, including, but not limited to, receipt of the required Statutory Approvals.
2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
(i) The Closing shall be achieved within this period as specified in Regulation 22(3) of SAST Regulations. The Closing Date may be extended by SEBI in accordance with the proviso to Regulation 22(3) of SAST Regulations ("Closing Date"). However, in compliance with Regulation 22(2) of SAST Regulations and other relevant provisions of the SAST Regulations, the Acquirers may after the expiry of twenty-one (21) working days from the date of detailed public statement, act upon the transaction contemplated under this Agreement. (ii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the reasonable control of the Acquirers as detailed in SPA.
a. If the Acquirers and/or Sellers fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA may be terminated before the closing and shall not be acted upon; or b. If the Acquirers and/or Sellers are declared insolvent or bankrupt or are unable to pay its debts or makes a composition with its creditors; or c. If any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, or d. If the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.
3. Pursuant to SPA, the Acquirers are making the open offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 11,05,442 equity shares of face value of INR 10 each, representing 26.00% of the Voting share capital of the Target Company at a price of INR 11 per equity share, ("Offer Price"), payable in cash subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company. The Offer price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011.
4. The Acquirers would like to pursue the objects as per the MOA of the Company. However, software developed by target company shall be retained by outgoing promoters.
5. The Object of the takeover is substantial acquisition of shares/ voting rights and taking control over the management of the Target Company.
III. SHAREHOLDING AND ACQUISITION DETAILS
1. The current and proposed equity shareholding of the Acquirers in Target Company along with the details of the acquisition are as follows:

| Particulars | Acquirer-1 | | Acquirer-2 | |
|--|------------------|--------|------------------|--------|
| | Number Of Shares | % | Number Of Shares | % |
| Shareholding as on PA date | NIL | NIL | NIL | NIL |
| Share Agreed to be acquired through SPAs | 10,53,285 | 24.77% | 9,81,155 | 23.08% |
| Shares acquired between PA date and DPS date | NIL | NIL | NIL | NIL |
| Shares Proposed to be acquired in the offer (assuming full acceptance) | 5,52,721 | 13% | 5,52,721 | 13% |
| Post Offer Shareholding (on diluted basis as on 10th working day after closing of Tendering Period) (assuming full acceptance) | 16,06,006 | 37.77% | 15,33,876 | 36.08% |

The Acquirers do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.
(IV) OFFER PRICE
1. The Equity Shares of the Target Company are presently listed on BSE Limited ("BSE") with Scrip Code 539724.
2. The Annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) Calendar months preceding the month of PA (June, 2023 to May, 2024) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

| Name of the Exchange | Total number of Shares traded during the preceding 12 calendar months prior to the month of PA | Total Number of Equity Shares listed | Annualized trading Turnover (as % of Total number of Listed Shares) |
|----------------------|--|--------------------------------------|---|
| BSE | 5,78,630 | 42,51,700 | 13.61% |

(Source: www.bseindia.com)
3. Based on the above, the Equity Shares of the Target Company are frequently traded during Twelve (12) calendar months in which PA is made within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 11 for fully paid equity share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being not lower than the following:

| SR. NO. | PARTICULARS | PRICE (INR PER SHARE) |
|---------|---|-----------------------|
| (a) | Negotiated price as per Share Purchase Agreement | INR 11.00 |
| (b) | The volume-weighted average price paid or payable for acquisition by the Acquirer / PACs during 52 weeks immediately preceding the date of PA. | Not Applicable |
| (c) | Highest price paid or payable for acquisitions by the Acquirer / PACs during 26 weeks immediately preceding the date of PA. | Not Applicable |
| (d) | The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period. (In case of frequently traded shares only) | INR 10.04 |
| (e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Not Applicable |

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 11 (INR Eleven) per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.
6. There is no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI (SAST) Regulation.
7. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions.
8. If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision in the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company in its Registered Office. Such revision would be done in compliance with the prescribed Regulations.
9. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the 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 shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations \or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021.
10. If there is any revision in the Offer price on account of future purchases / competing offers, or any other grounds it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS
1. The total funds required for implementation of the offer (assuming full acceptance), i.e. for the acquisition of 11,05,442 Equity Shares at a price of INR 11 (Eleven) is INR 1,21,59,862 (INR One Crore Twenty-One Lakhs Fifty-Nine Thousand Eight Hundred and Sixty-Two) ("Maximum Consideration").
2. In accordance with Regulation 17 of SEBI (SAST) Regulations the Acquirers have opened an Escrow account under the name and style of "HYPERSOFT TECHNOLOGIES LIMITED OPEN OFFER ESCROW ACCOUNT" with ICICI Bank ("Escrow Banker") and has deposited an amount of INR 1,22,00,000 in cash, being more than 100% of Maximum Consideration.
3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The Cash Deposit in the Escrow Account has been confirmed vide Certificate dated 10th June 2024 issued by the Escrow Banker.
4. The Acquirers have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 through their own funds of INR 1,21,59,862 and no borrowings from any bank/ financial institution is envisaged by the Acquirers for the purpose of this open offer. After considering the aforementioned, G M K & Co LLP, Chartered Accountants, having its Office at 8-3-314/1/2, 1st Floor, Edsel Home, Maruthi Nagar, Yousufguda, Hyderabad, Telangana, India - 500045, Contact No: 040-29385480, Mr. Rajdeep Lawrence G (Membership No.: 242206) have certified vide certificate dated 6th June, 2024 that Mr. Narra Purna Babu and Mr. Sudhakara Varma Yarramraju respectively have sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied, (i) 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 and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
5. In case of upward revision of the Offer Price and/or Offer Size, the Acquirers shall deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:
1. As on the date of this DPS, there are no Statutory Approval(s) required by the Acquirers to complete this 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 Approval(s) 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 Regulations 23(1) of the SEBI (SAST) Regulations. 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 newspaper in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.
2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulation 18(1) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period. Provided where the Statutory Approval(s) extend to some but not to all Equity Shareholder, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations.
3. Non Resident Equity Shareholders, if any, must obtain all requisite approvals, if required, to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the RBI, and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not person's resident in India (including NRIs, OCBs, FIs, FPs) require any approval including from the RBI OR FIPB or any other regulatory body) in respect of the equity shares held by them they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES:

| Nature Of the Activity | Tentative Schedule |
|---|-------------------------------|
| Date of Public Announcement | Friday, 7th June, 2024 |
| Last date for publication of Detailed Public Statement in the Newspapers | Friday, 14th June, 2024 |
| Last date for filing of Draft Letter of Offer with SEBI | Monday, 24th June, 2024 |
| Last date for Public Announcement for a competing offer | Monday, 8th July, 2024 |
| Last date for receipt of SEBI observations on the Draft Letter of Offer | Monday, 15th July, 2024 |
| Identified Date | Thursday, 18th July 2024 |
| Last date by which the Letter of Offer will be dispatched to the public share holders as on the identified date after incorporating SEBI's Comment to the Draft Letter of Offer | Thursday, 25th July, 2024 |
| Last date by which the Committee of Independent Directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders | Tuesday, 30th July, 2024 |
| Last date for upward revision of the Offer Price / offer size | Wednesday, 31st July, 2024 |
| Last date for publication of offer opening Public Announcement | Wednesday, 31st July, 2024 |
| Date of Commencement of the Tendering Period ("Offer Opening date") | Thursday, 1st August, 2024 |
| Date of Closing of Tendering Period ("Offer Closing date") | Wednesday, 14th August, 2024 |
| Last date for communicating rejection /acceptance and payment of consideration for applications accepted / credit of unaccepted Shares to Demat Account. | Thursday, 5th September, 2024 |

(*) Identified date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.
VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Shareholders of the Target Company, except the parties to the SPAs including persons deemed to be acting in concert with such Parties, 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 Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date 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 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 of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those