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TIAPL/COMP/019/2021

August 27, 2021

The Listing Department National Stock Exchange of India Ltd. Exchange plaza, 5th floor, Plot no. C/1 G Block, BKC, Bandra (East), Mumbai – 400051 Symbol: MEGASOFT	To, Corporate Relations BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip code: 532408

Dear Sir / Madam,

Sub: Advertisement – Detailed Public Statement – Open offer – Public Shareholders of Megasoft Limited

We are acting as a Manager (Merchant Banker) for the Open offer for acquisition of up to 2,95,08,017 fully paid-up equity shares at an offer price of Rs. 14.70 per equity share representing 40% of the expanded Voting share capital of Megasoft Limited by the acquirer Sri Power Generation (India) Private Limited under the applicable Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations")

The Public Announcement for the said Open Offer was been issued under Regulation 3(1) and Regulation 4 read with Regulation 13, 14 and Regulation 15 of the SEBI (SAST) Regulationson August 20, 2021 ("Public Announcement").

We had submitted the intimation of the said Public Announcement to BSE, NSE (together "Stock Exchanges"), SEBI and Megasoft Limited ("Target Company") on August 20, 2021 and had filed the newspaper copies of the published Public Announcement with the Stock Exchanges, SEBI and the Target Company on August 23, 2021.

In compliance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby submit the Detailed Public Statement prepared in terms of Regulation 13 (4), 14(3), and 15(2) of the SEBI (SAST) Regulations, as published in all editions of the following newspapers on August 27, 2021:

Sr. No.	Newspaper	Language
1	Financial Express	English
2	Jansatta	Hindi
3	Navshakti	Marathi
4	Makkal Kural	Tamil

Copies of these extracts of above mentioned newspapers containing published Detailed Public Statement is being simultaneously filed with NSE and BSE and is being dispatched to the Target Company at its registered office on August 27, 2021.

Trust Investment Advisors Pvt. Ltd. Mumbai

We request you to kindly disseminate the published Detailed Public Statement on your website.

Capitalized terms not defined herein shall have their meanings ascribed to such terms in the Detailed Public Statement.

In case of any clarification required kindly connect the undersigned on 9167010922 or Brijmohan.bohra@trustgroup.in.

Thanking you,
Yours fathfully,
For **Trust Investment Advisors Pvt. Ltd.**

Brijmohan Bohra
Compliance officer
Encl.: Advertisement copy of Detailed Public Statement

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No.85, Kutchery Road, Mylapore, Chennai - 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad - 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Swati Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement ("**DPS**") is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto ("**SEBI (SAST) Regulations**"), and pursuant to the public announcement dated August 20, 2021, ("**PA**") filed with the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "Stock Exchanges"), Securities and Exchange Board of India ("**SEBI**") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) "**Public Shareholders**" means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) "**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) "**Working Day**" means any working day of the Securities and Exchange Board of India ("SEBI") as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Snoky Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building III, Plot No 18, Software Units Layout, Madhapur, Hyderabad - 500081 Tel No : +91 40 4050 4412 E-mail: sripowergeneration@gmail.com

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,58,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1 The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No 85, Kutchery Road, Mylapore, Chennai - 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad - 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6 The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	5,626.62	5,323.54	7,051.31
Net income	154.61	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,384.29	11,256.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares ("**Offer Shares**"), constituting 40.00% of the Expanded Voting Share Capital ("**Offer Size**") at an offer price of Rs. 14.70 per Offer Share (the "**Offer Price**"), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) ("**Offer Consideration**").

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS, if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("**Letter of Offer**"). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement"/ "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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 Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 (**"SPA"**) entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares (**"Sale Shares"**) from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations, and (ii) the expiry of the offer period of the Open Offer, in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,641	4,42,57,293	77%
BSE	1,24,93,686	4,42,57,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(6) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshrenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014) vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

\# Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rs" are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

CAMEO

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No 1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-44-28460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

TRUST

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

Date: August 26, 2021
Place: Hyderabad

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement (**"DPS"**) is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto (**"SEBI (SAST) Regulations"**) and pursuant to the public announcement dated August 20, 2021, (**"PA"**) filed with the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively, the "Stock Exchanges"), Securities and Exchange Board of India (**"SEBI"**) and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1 The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building 8, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412 E-mail: sripowergeneration@gmail.com

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below.

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations, and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(in Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,868	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,05,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,518

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2 The Target Company is engaged in the business of providing information technology services to customers

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price))

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each. The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below.

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,526.62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,354.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares (**"Offer Shares"**), constituting 40.00% of the Expanded Voting Share Capital (**"Offer Size"**) at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) (**"Offer Consideration"**).

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS, if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payments to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (**"Letter of Offer"**). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829 subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations

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 Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 (**"SPA"**) entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares (**"Sale Shares"**) from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer, in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,868	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement") and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited to the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014) vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

\# Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parighkhari, Bandra Kurla Complex, Bandra (East), Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to 'Rs' are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No 1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390, **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 **Tel:** +91 22 4084 5000 ; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

Date: August 26, 2021
Place: Hyderabad

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

www.readwhere.com

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement (**"DPS"**) is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto (**"SEBI (SAST) Regulations"**), and pursuant to the public announcement dated August 20, 2021, (**"PA"**) filed with the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively, the 'Stock Exchanges'), Securities and Exchange Board of India (**"SEBI"**) and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sncily Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412.E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ('SPA') with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ('Sale Shares') from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,69,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626.62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,364.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares (**"Offer Shares"**), constituting 40.00% of the Expanded Voting Share Capital (**"Offer Size"**) at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) (**"Offer Consideration"**).

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (**"Letter of Offer"**). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies) and such decision will be taken in compliance with applicable laws

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('SEBI (LODR) Regulations') read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ('Public Announcement' / 'PA'), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ('SPA') with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ('Sale Shares') from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) Regulations').
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Details of Underlying Transactions

Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/Voting rights acquired/ proposed to be acquired: Number	Shares/Voting rights acquired/ proposed to be acquired: % vis-à-vis total equity/ Expanded Voting Share Capital	Total consideration for Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 (**"SPA"**) entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares (**"Sale Shares"**) from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ('Twelve Months Period'), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,688	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ('Escrow Agent') on August 20, 2021 ('Escrow Agreement'), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named 'Sri Power Megasoft Open Offer Cash Escrow Account' ('Escrow Account') with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ('NRIs'), erstwhile overseas corporate bodies ('OCBs') and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ('RBI')), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ('FIIs') and foreign portfolio investors ('FPIs')) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ('Offer Opening Date')	Wednesday, October 13, 2021
Date of closure of the tendering period ('Offer Closing Date')	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

\# Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ('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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ('Buying Broker') as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238539
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to 'Rs' are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

CAMEO

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

TRUST

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 , **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

Date: August 26, 2021
Place: Hyderabad

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

CONCEPT

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement ("**DPS**") is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto ("**SEBI (SAST) Regulations**"), and pursuant to the public announcement dated August 20, 2021 ("**PA**") filed with the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "Stock Exchanges"), Securities and Exchange Board of India ("**SEBI**") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer.
2) "**Public Shareholders**" means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) "**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) "**Working Day**" means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412. E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,688	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) *The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.*

(2) *Net worth includes equity share capital and other equity but does not include non-controlling interest.*

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No 85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each. The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626.62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,354.29	11,236.28	10,931.36

Note: Shareholders Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares ("**Offer Shares**"), constituting 40.00% of the Expanded Voting Share Capital ("**Offer Size**") at an offer price of Rs. 14.70 per Offer Share (the "**Offer Price**"), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) ("**Offer Consideration**").

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares, and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("**Letter of Offer**"). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary (ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1 As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.

2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Details of Underlying Transactions

Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/Voting rights acquired/ proposed to be acquired: Number	Shares/Voting rights acquired/ proposed to be acquired: % vis-à-vis total equity/ Expanded Voting Share Capital	Total consideration for Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 ("**SPA**") entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares ("**Sale Shares**") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,969	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,888	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement") and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.

3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer

5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer

6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations

7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.

3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below.

TRUST

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.

11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).

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

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company

3. In this DPS, all references to "Rs" are references to Indian Rupee(s).

4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.

7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

CAMEO

Cameo Corporate Services Limited
Registered Office Addrss: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K.
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

TRUST

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 , **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

Date: August 26, 2021
Place: Hyderabad

CONCEPT

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement (**"DPS"**) is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto (**"SEBI (SAST) Regulations"**), and pursuant to the public announcement dated August 20, 2021, (**"PA"**) filed with the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively, the "Stock Exchanges"), Securities and Exchange Board of India (**"SEBI"**) and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412.E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626,62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,364.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares (**"Offer Shares"**), constituting 40.00% of the Expanded Voting Share Capital (**"Offer Size"**) at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) (**"Offer Consideration"**).

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (**"Letter of Offer"**). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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 Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 (**"SPA"**) entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares (**"Sale Shares"**) from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,888	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

\# Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rs" are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K.
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 ; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

Date: August 26, 2021
Place: Hyderabad

CONCEPT

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement **("DPS")** is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto **("SEBI (SAST) Regulations")**, and pursuant to the public announcement dated August 20, 2021, **("PA")** filed with the BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (collectively, the "Stock Exchanges"), Securities and Exchange Board of India **("SEBI")** and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412.E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626,62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,364.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares **("Offer Shares")**, constituting 40.00% of the Expanded Voting Share Capital **("Offer Size")** at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) **("Offer Consideration")**.

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer **("Letter of Offer")**. If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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 Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 **("SPA")** entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares **("Sale Shares")** from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,888	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

\# Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST In Partnership. With Trust.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051**; Tel.:** +91 22 4084 5000**; Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in**; Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rs" are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

CAMEO

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K.
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

TRUST In Partnership. With Trust.

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 ; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

Date: August 26, 2021
Place: Hyderabad

CONCEPT

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement **("DPS")** is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto **("SEBI (SAST) Regulations")**, and pursuant to the public announcement dated August 20, 2021, **("PA")** filed with the BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (collectively, the "Stock Exchanges"), Securities and Exchange Board of India **("SEBI")** and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412.E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626,62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,364.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares **("Offer Shares")**, constituting 40.00% of the Expanded Voting Share Capital **("Offer Size")** at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) **("Offer Consideration")**.

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer **("Letter of Offer")**. If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Details of Underlying Transactions						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/Voting rights acquired/ proposed to be acquired: Number	Shares/Voting rights acquired/ proposed to be acquired: % vis-à-vis total equity/ Expanded Voting Share Capital	Total consideration for Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 **("SPA")** entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares **("Sale Shares")** from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,888	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST In Partnership. With Trust.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rs" are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

CAMEO

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K.
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

TRUST In Partnership. With Trust.

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 ; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

Date: August 26, 2021
Place: Hyderabad

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

CONCEPT

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

MEGASOFT LIMITED

CIN: L72200TN1999PLC042730 | **Registered Office:** No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India | **Corporate Office:** My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India
Tel No: +91 44 24616768 +91 40 4033 0000 | **Email:** investors@megasoft.com | **Website:** www.megasoft.com | **Contact Person:** Srivalli Susarla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 2,95,08,017 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MEGASOFT LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 14.70 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY SRI POWER GENERATION (INDIA) PRIVATE LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER")

This detailed public statement (**"DPS"**) is being issued by Trust Investment Advisors Private Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and/ or modifications thereto (**"SEBI (SAST) Regulations"**), and pursuant to the public announcement dated August 20, 2021, (**"PA"**) filed with the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively, the "Stock Exchanges"), Securities and Exchange Board of India (**"SEBI"**) and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

Terms capitalized herein but not defined hereunder shall have their meanings ascribed to them in other documents pertaining to this Open Offer.

1) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer;
2) **"Public Shareholders"** means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding the Acquirer, parties to the underlying SPA (as defined below), including persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
3) **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
4) **"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI"), as prescribed in the SEBI (SAST) Regulations.

A. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Sri Power Generation (India) Private Limited ("Acquirer")

1.1. The Acquirer is an unlisted private company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on August 28, 2007 under the name of Sricity Power Gen. (TN) Private Limited. The name was subsequently changed to Sri Power Generation (India) Private Limited on August 3, 2009. The CIN of the Acquirer is U40109TN2007PTC064543.

1.2. The registered office of the Acquirer is located at No. 85, Kutchery Road, Mylapore, Chennai - 600004 and Corporate Office situated at iLabs Centre, Building iii, Plot No.18, Software Units Layout, Madhapur, Hyderabad – 500081 Tel No.: +91 40 4050 4412.E-mail: sripowergeneration@gmail.com.

1.3. The Acquirer is primarily engaged in the business of establishing, owning, taking on lease, operating and maintaining power generation units in order to generate power by employing any kind of technology, and to distribute, and to sell electricity or power so generated.

1.4. The promoters of the Acquirer are Ms. Kamalamma Chintalapati and Ms. Pushpavathi Dendukuri. The shareholding pattern of the Acquirer as on date is set out below:

Name of the shareholder	Category of shareholder	No. of shares held	% of shares held	Shares pledged/ encumbered, if any
Ms. Kamalamma Chintalapati	Promoter	39,95,000	83.23	-
M. Pallonji & Co Private Limited	Non-Promoter	8,00,000	16.67	-
Ms. Pushpavathi Dendukuri	Promoter	5,000	0.10	-
Total		**48,00,000**	**100.00**	

1.5 No other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"). However, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8 The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.

1.9 Save and except as provided in this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, as detailed in Part B (Background to the Offer) of this DPS which has triggered the Open Offer.

1.10 The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.11 The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(In Rs.)

Particulars	FY 2020-21 (unaudited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,75,68,888	17,17,67,946	14,72,90,190
Net income	2,33,66,940	8,62,06,437	7,97,22,629
Basic earnings per share (Rs.)	4.87	17.96	16.61
Diluted earnings per share (Rs.)	4.87	17.96	16.61
Net worth	74,60,75,993	72,27,09,053	63,65,02,616

(1) The key financial information of the Acquirer for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the unaudited financial statements for the financial year ended March 31, 2021 and from the audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 respectively.

(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Megasoft Limited ("Target Company")

2.1. The Target Company is a public limited company incorporated on June 29, 1991 under the Companies Act, 1956. Its CIN is L72200TN1999PLC042730. The name of the Target Company has not undergone any change in the last three years. The registered office of the Target Company is located at No.85, Kutchery Road, Mylapore, Chennai – 600004, Tamil Nadu, India and its corporate office at My Home Hub, 1st Floor, Block-3, Madhapur, Hyderabad – 500 081, Telangana, India.

2.2. The Target Company is engaged in the business of providing information technology services to customers.

2.3. The equity shares of the Target Company ("Equity Shares") are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.

2.4. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part D below (Offer Price)).

2.5. As on date of this DPS, the total authorized share capital of the Target Company is Rs. 75,00,00,000 comprising of 7,50,00,000 Equity Shares having face value of Rs. 10 each; The total issued, subscribed and paid-up share capital of the Target Company is Rs. 73,77,00,410 comprising of 7,37,70,041 Equity Shares. The Target Company does not have any partly paid-up shares.

2.6. The key financial information of the Target Company as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

(Rs. In lakhs)

Particulars	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	6,626,62	6,323.54	7,051.31
Net income	184.81	70.71	33.42
Basic earnings per share (Rs.)	0.42	0.16	0.08
Diluted earnings per share (Rs.)	0.42	0.16	0.08
Shareholders' Funds/ Net worth	11,364.29	11,236.28	10,931.36

Note: Shareholders' Funds / Net worth includes equity share capital and other equity.

3. Details of the Open Offer

3.1 This Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part B (Background to the Open Offer) for further information on Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13 and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on, August 20, 2021. The Public Announcement was also published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Makkal Kural (Tamil) on August 21, 2021.

3.2 The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,95,08,017 Equity Shares (**"Offer Shares"**), constituting 40.00% of the Expanded Voting Share Capital (**"Offer Size"**) at an offer price of Rs. 14.70 per Offer Share (the **"Offer Price"**), aggregating to a total consideration of Rs. 43,37,67,849.90 (assuming full acceptance) (**"Offer Consideration"**).

3.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.4 This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid-up equity shares as on date	7,37,70,041	100.00%
Partly paid up equity shares as on date	0	0.00%
Employees Stock Option (ESOPs) vested, or shall vest prior to the date of this DPS , if any	0	0.00%
Expanded Voting Share Capital	7,37,70,041	100.00%

3.6 As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or ESOPs issued by the Target Company.

3.7 The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.8 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Underlying Transactions. Other than as indicated in Part F (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.

3.9 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

3.10 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.11 All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (**"Letter of Offer"**). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

3.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

3.13 After completion of the Open Offer, the Acquirer proposes to evaluate streamlining and/or restructuring the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries. Such streamlining / restructuring may result in merger or demerger and/ or sale or disposal of assets or undertakings of the Target Company and/ or any of its subsidiaries, as may be considered appropriate, or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in compliance with applicable laws.

3.14 As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As on the date of this DPS, public shareholding of the Target Company is 100% of the paid-up share capital of the Company. Therefore, the Target Company is in compliance with the minimum public shareholding requirements stipulated under applicable law and shall continue to be in compliance thereof, every after the Acquirer takes over the control of the Target Company.

3.15 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.

3.16 The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

B. BACKGROUND TO THE OPEN OFFER

1. As on the date of the public announcement dated August 20, 2021 ("Public Announcement" / "PA"), the Acquirer held 24.77% of the existing equity share capital of the Target Company.
2. The Acquirer entered into a share purchase agreement dated August 20, 2021 ("SPA") with an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer agreed to acquire 8,98,833 Equity Shares ("Sale Shares") from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA. Pursuant to the Open Offer, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
3. As a consequence of the execution of SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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 Equity Shares/ Voting rights (VR) acquired	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	**Share Purchase Agreement:** A share purchase agreement dated August 20, 2021 (**"SPA"**) entered into between the Acquirer and an existing shareholder of the Target Company namely, Ms. Jyothi Raju Chintalapati, whereby Acquirer has agreed to acquire 8,98,833 Equity Shares (**"Sale Shares"**) from Ms. Jyothi Raju Chintalapati at a price of Rs. 13.00 per Sale Share, for a total consideration of Rs. 1,16,84,829, subject to and in accordance with the terms of the SPA.	8,98,833	1.22%	Rs. 1,16,84,829/-	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

1. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
2. The Acquirer will acquire control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA.
3. This Offer got triggered on Friday, August 20, 2021, when the SPA was executed between the Acquirer and Ms. Jyothi Raju Chintalapati.

C. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of equity shares held
Shareholding as on the PA date	1,82,71,989	24.77%
Equity Shares to be acquired under the SPA	8,98,833	1.22%
Equity Shares acquired between the PA date and the DPS date	-	-
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	2,95,08,017	40.00%
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	4,86,78,839	65.99%

Note:

a. There are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

b. The percentages are a percentage of the Expanded Voting Share Capital of the Company.

c. Assuming full acceptance under this Offer (i.e. 2,95,08,017 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 4,86,78,839 Equity Shares representing 65.99% of Expanded Voting Share Capital.

2. As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in Part C of this DPS.

D. OFFER PRICE

1. The Equity Shares are listed on BSE (Scrip Code: 532408) and NSE (Symbol: MEGASOFT). The ISIN of Equity Shares is INE933B01012.
2. The annualized trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from August 1, 2020 to July 31, 2021 ("Twelve Months Period"), is as set out below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period("B")	Trade Turnover % (A / B)
NSE	3,42,72,841	4,42,67,293	77%
BSE	1,24,93,888	4,42,67,293	28%

(Source: National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 14.70 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S.N	Particulars	Rs. per equity share
A.	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA*	13.00
B.	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	14.70
C.	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA**	14.32
D.	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA***	14.70
E.	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges****	14.33
F.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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
G.	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

* As per SPA

** The Acquirer has acquired 41,92,375 Equity Shares at volume weighted average price of Rs. 14.32 each of the Target Company during the 52 weeks immediately preceding the date of PA.

*** The Acquirer has acquired 41,92,375 Equity Shares of which 20,000 Equity Shares were acquired at highest price of Rs. 14.70 each of the Target Company as a bulk deal.

**** Based on the maximum volume of trading in the shares of the Target Company as recorded on NSE during such period

5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to G above i.e., Rs. 14.70 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3 Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
9. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

E. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,95,08,017 Equity Shares, at the Offer Price of Rs. 14.70 per equity share is Rs. 43,37,67,849.90.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Limited, Churchgate Branch, Mumbai ("Escrow Agent") on August 20, 2021 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Sri Power Megasoft Open Offer Cash Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 10,84,41,963/- into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
5. M/s Ganeshvenkat & Co., Chartered Accountants (FRN: 005293S) (Mr. G. Raja Venkat, partner, membership no.: 025014), vide their certificate dated August 20, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part F (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals / exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring / holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non-receipt of any statutory and other approvals referred to in this Part F, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not be attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of PA	Friday, August 20, 2021
Date of publication of this DPS	Friday, August 27, 2021
Last date for filing of the draft letter of offer with SEBI	Friday, September 3, 2021
Last date for public announcement for competing offer(s)	Monday, September 20, 2021
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 27, 2021
Identified Date#	Wednesday, September 29, 2021
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 6, 2021
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 11, 2021
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, October 11, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 12, 2021
Date of commencement of the tendering period ("Offer Opening Date")	Wednesday, October 13, 2021
Date of closure of the tendering period ("Offer Closing Date")	Friday, October 29, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, November 16, 2021
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, November 24, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("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 i.e., the date falling on the 10 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.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part I (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
6. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Trust Financial Consultancy Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai - 400051; **Tel.:** +91 22 4084 5000; **Fax.:** +91 22 4084 5007
Contact Person(s): Mr. Tejas Sarvaiya
Email ID: tejas.sarvaiya@trustgroup.in; **Website:** www.trustgroup.in
SEBI Registration Number: INZ000238639
Corporate Identity Number: U67120MH2002PTC135942

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. Separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by both stock exchanges during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
13. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

I. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has either been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rs" are references to Indian Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
5. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
6. Pursuant to Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Trust Investment Advisors Private Limited as the Manager to the Offer.
7. The Acquirer has appointed Cameo Corporate Services Limited, as the Registrar to the Offer and their details are:

Cameo Corporate Services Limited
Registered Office Address: Subramanian Building, No.1 Club House Road, Chennai - 600002
Telephone no.: 91-44-40020700 / 91-4428460390; **Fax number:** 91-44-28460129
Email ID: investor@cameoindia.com; **Website:** www.cameoindia.com
Contact Person name: Ms. Sreepriya K.
Designation: Vice President & Company Secretary
Email ID: priya@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

ISSUED BY MANAGER TO THE OFFER

Trust Investment Advisors Private Limited
Reistered Office Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** +91 22 4084 5000 ; **Fax:** +91 22 4084 5066
Investor Grievance Email ID: customercare@trustgroup.in
Contact Person: Mr. Brijmohan Bohra
Email ID: Brijmohan.bohra@trustgroup.in
SEBI Registration No.: INM000011120

For and on behalf of Acquirer
Sd/-
Sri Power Generation (India) Private Limited

Date: August 26, 2021
Place: Hyderabad

CONCEPT

financialexp.epapr.in