

IDream Film Infrastructure Company Limited

(Formerly known as *Softbox Global Services Limited*)

Corporate Identification Number: L51900MH1981PLC025354

Registered Office: Flat No B-4501 & B-4601, Lodha Bellissimo, Lodha Pavilion, Apollo Mill Compound, Mahalaxmi, Mumbai City, Mumbai - 400011, Maharashtra, India

Tel. No. 022-67400900 | E-mail: investors@idreamfilminfra.com | Scrip ID/Code: 504375 | Website: www.idreamfilminfra.com | ISIN: INE459E01012

OPEN OFFER FOR ACQUISITION OF UP TO 60,000* (SIXTY THOUSAND) EQUITY SHARES HAVING A FACE VALUE OF RS. 10.00/- (RUPEES TEN ONLY) EACH OF IDREAM FILM INFRASTRUCTURE COMPANY LIMITED ("TARGET COMPANY"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE TOTAL EMERGING VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY BUT RESTRICTED TO 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING, AT AN OFFER PRICE OF RS. 10.00/- (RUPEES TEN ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY NORTHVALE CAPITAL PARTNERS PTE LIMITED, (HEREINAFTER REFERRED TO AS "ACQUIRER") NORFOLK RESOURCES PTE LIMITED (HEREINAFTER REFERRED TO AS "PAC 1"), NORFOLK TECHNOLOGIES PTE LIMITED (HEREINAFTER REFERRED TO AS "PAC 2"), HCMI (S) PTE LIMITED (HEREINAFTER REFERRED TO AS "PAC 3"), MR. JUNG MIN AN (HEREINAFTER REFERRED TO AS "PAC 4"), MR. WOO YEOU CHO (HEREINAFTER REFERRED TO AS "PAC 5"), AND MR. YUNGKUG KIM (HEREINAFTER REFERRED TO AS "PAC 6") (COLLECTIVELY REFERRED TO AS "THE ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS, 2011" OR SEBI (OFFER OR OPEN OFFER)).

*Public shareholders holds 60,000 (Sixty Thousand) Equity Shares. However, 26% (Twenty-six percent) of the Expanded Capital (considering all the potential increases in the number of outstanding shares) is 7,03,43,853 (Seven Crore, Three Lakh, Forty-Three Thousand, Eight Hundred and Fifty-Three Only) which exceed the public shareholding, hence restricted to total public holding i.e. 60,000 (Sixty Thousand). Further, the non-promoter allottees participating in the Preferential Issue have provided their explicit consent to not participate in the Open Offer.

THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER ("MANAGER" TO THE OFFER), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE ELIGIBLE PUBLIC SHAREHOLDERS PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, 2011 AND PURSUANT TO THE PUBLIC ANNOUNCEMENT ON MONDAY, DECEMBER 22, 2025 ("PA") WHICH WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("BSE") ("STOCK EXCHANGE"), AND THE TARGET COMPANY AT ITS REGISTERED OFFICE, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON MONDAY, DECEMBER 22, 2025, AND HARD COPIES WERE SUBMITTED TO SEBI ON TUESDAY, DECEMBER 23, 2025, IN TERMS OF REGULATIONS 14(1) AND REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

Definition

"BSE" means BSE Limited, where Equity Shares of the Target Company are listed.

"DLOF" means the Draft Letter of Offer to be filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011.

"Existing Share Capital & Voting Rights" means paid up share capital of the Target Company prior to Proposed Preferential Issue i.e. Rs. 15,00,000/- (Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

"Expanded Share Capital/ Emerging Voting Equity Share Capital" means 27,05,53,280 (Twenty-Seven Crores, Five Lakh, Fifty-Three Thousand, Two Hundred and Eighty) Equity Shares of the Target Company, being the total of existing number of paid up 1,50,000 (One Lakh and Fifty Thousand) Equity Shares and Proposed Preferential Allotment of 27,04,03,280 (Twenty-Seven Crores, Four Lakhs, Three Thousand, Two Hundred and Eighty only) Equity Shares.

"Equity Shares" means the fully paid-up equity shares of face value of Rs 10.00/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

"LODR" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Proposed Preferential Issue" means the preferential issue of 27,04,03,280 (Twenty-Seven Crores Four Lakhs Three Thousand Two Hundred and Eighty) fully paid up Equity Shares of face value of Rs 10 (Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on, Monday, December 22, 2025, subject to the approval of the members and other regulatory approvals, if any.

"Offer Shares" means 60,000* (Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% (Twenty-six percent) of the Emerging Voting Equity Share Capital of the Target Company but restricted to 100% (One hundred percent) of the existing Public Shareholding of the Target Company.

(*Public shareholders hold 60,000 (Sixty Thousand) Equity Shares. However, 26% (Twenty-six percent) of the expanded capital (considering all the potential increases in the number of outstanding shares) is 7,03,43,853 (Seven Crore, Three Lakh, Forty-Three Thousand, Eight Hundred and Fifty-Three Only) which exceed the public shareholding, hence restricted to total public holding i.e. 60,000 (Sixty Thousand). Further, the non-promoter allottees participating in the Preferential Issue have provided their explicit consent to not participate in the Open Offer.)

"Promoter Seller/ Outgoing Promoter/ Seller" shall mean, the existing Promoter of the Target Company namely, M/s AHA Holdings Private Limited, that has entered in SPA (as defined below) to sell shares constituting 90,000 (Ninety Thousand) i.e. 60% (Sixty percent) of the Existing Fully Paid-Up Equity Share Capital of the Target Company.

"Public Shareholders" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirers.

"RBI" shall mean the Reserve Bank of India.

"Sale Shares" means 90,000 (Ninety Thousand) Equity Shares i.e. 60% (Sixty percent) of the existing fully paid-up Equity Share Capital of the Target Company.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.

"SEBI (LODR) Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"SPA" or "Share Purchase Agreement" shall mean the share purchase agreement dated 22nd December, 2025 executed between the Acquirer, Target Company and the Promoter Seller pursuant to which the Acquirer has agreed to acquire Sale Shares from the Promoter Seller at the negotiated price of Rs. 10/- (Rupees Ten Only) per Sale Share, aggregating to a total consideration of Rs. 9,00,000/- (Rupees Nine Lakhs Only).

"SPA Date" means the execution date of the SPA, i.e., Monday, 22nd December, 2025.

"Stock Exchanges" collectively, shall mean the (i) BSE Limited, and (ii) National Stock Exchange of India Limited.

"Tendering Period" has the meaning as ascribed to it under the SEBI (SAST) Regulations.

"Working Day" means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT, PROMOTER SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS AND PERSONS ACTING IN CONCERT (PACs)

1.1. Information about Northvale Capital Partners PTE Limited ("Acquirer"):

a. Acquirer is a private company limited by shares incorporated under the provisions of Companies Act Singapore (CAP 50) (UEN 201619164E) on July 13, 2016 and having its registered office situated at 8 EU, Tong Sen Street, #13-86, The Central, Singapore (059818). Permanent Account Number ("PAN") under Indian Income Tax Act, 1961 ("Income Tax Act") is AAFNC9181K and Indian Depository Participant ("DP") details are 1301670000861296. Acquirer is represented by Mr. Baljit Singh, Director and his Contact No. is +6591299319 and Email ID is bsingh@northvalecapital.com. Acquirer has not changed/ altered its name at any point of time.

b. Acquirer is not part of any group.

c. Acquirer does not hold any position in any of the listed company other than holding, as a Promoter, 19,76,900 (Nineteen Lakhs, Seventy-Six Thousand and Nine Hundred) equity shares in Integra Switchgears Limited comprising of 68.60% (Sixty Eight point Six Zero percent) of the total paid up share capital of the Company listed on BSE, Scrip Code - 517423, Scrip ID - INTEGSW and ISIN - INE0PL01018.

d. Acquirer does not hold any Equity Shares or voting rights in the Target Company as on date of the PA and DPS. However, Acquirer has agreed to subscribe to total 4,12,96,435 (Four Crore, Twelve Lakh, Ninety-Six Thousand, Four Hundred and Thirty-Five) Equity Shares of the Target Company as per details below:

- Proposed Issuance and allotment of 3,72,96,435 (Three Crore, Seventy-Two Lakh, Ninety-Six Thousand, Four Hundred and Thirty-Five) Equity Shares in kind against acquisition of 3,08,235 (Three Lakhs, Eight Thousand, Two Hundred and Thirty-Five) Equity Shares of E-Tunnel Inc. ("E Tunnel" or "ETI" or "Selling Company"), and
- Proposed Issuance and allotment of 40,00,000 (Forty Lakhs) Equity Shares, on cash basis at Par, by way of Preferential Issue of Equity Shares.

e. Net worth of Acquirer is ₹130,44,35,140 (Rupees One Hundred Thirty Crore, Forty-Four Lakh, Thirty-Five Thousand, One Hundred and Forty only) as on March 31, 2025 as certified by A C Lui & Co., Chartered Accountants, 987, Bukit Timah Road, #3-12, Maplewood, Singapore 589628, (Membership No.: S85PF0002C), vide certificate dated December 1, 2025. Their Contact No. is +65 62913350 and Email ID is cs18lui@gmail.com.

f. The details of present Board of Directors of Acquirer are specified as below:

Name of the Director	Identification Number	Date of Appointment	Qualification and Experience
Baljit Singh DIN: 00711152	CBEPS4583D	July 13, 2016	Mr. Baljit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Singh is an experienced entrepreneur, who has led a multitude of companies in India, Singapore, Australia, Philippines and the Middle East to record growth and profit over the past 30+ years. His visionary approach has not only shaped the future of his sectors but also positioned his businesses as key players on the global stage. Mr. Singh's ability to see the potential and forecast trends has led him to successfully navigate complex market, create lasting values and inspire many others on their journey. Mr. Singh's leadership continues to drive transformative change, influencing both established and emerging markets alike.
Honey Singh DIN: 02589597	FUFPS9118R	July 13, 2016	Ms. Honey Singh has a Hons. BA from the University of Toronto and a MFA from New York University. She brings extensive experience in digital marketing, sales, and entrepreneurial leadership, combined with strong strategic and communication capabilities. This background enables her to effectively guide organizations in achieving both short- and long-term objectives while navigating the complexities of an evolving digital landscape.

g. The issued and paid-up share capital of the Acquirer as on the date of this DPS is

Amount	No of Shares	Currency	Share Type
17,82,000	116,111,111	Singapore, Dollars	Ordinary
2,32,222.3	2,32,22,230	Singapore, Dollars	Preference

h. Details of the Shareholders of the Acquirer is as follows:

Name of the Shareholder	Identification Number	Nationality/ Place of Origin	Number of Shares
Northvale Capital PTE Limited 8 EU Tong Sen Street, #13-86, The Central Singapore (059818)	200901219G	Singapore	6,50,00,000 (Ordinary)

IPO Wealth Holdings			
No. of Pky Ltd	Identification Number	Nationality/ Place of Origin	Number of Shares
Suite 5.04, 365 Little Collins St, Melbourne, Victoria 3000	T18UF0289K	Australia	11,11,111 (Ordinary)
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	5,00,00,000 (Ordinary)
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	2,32,22,230 (Preference)

i. The key financials information of the Acquirer based on its financial statements for the financial Year ended March 31 2025, 2024 and 2023.

Consolidated Financial Statement

Particulars	Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
	Total Revenue	295,312,845	225,127,603
Net Earnings or Profit/(Loss) after tax	(30,348,448)	(52,105,206)	(60,066,840)
Earnings per Share	2.66	(0.24)	(0.62)
Net Worth / Shareholder's Fund	1,304,435,140	729,009,250	744,173,114

1.2. Information about Norfolk Resources PTE Limited ("PAC 1"):

a. PAC 1 is an Exempt private company limited by shares incorporated on November 6, 2000 in Singapore, holding UEN 200009445H and having its registered office situated at 8 EU, Tong Sen Street, #13-86, The Central, Singapore (059818). PAN under Income Tax Act is AAKN0642C and Indian DP details are 1301670001017483. PAC 1 is represented by Mr. Baljit Singh, Director and his Contact No. is +6591299319 and Email ID is bsingh@northvalecapital.com. PAC 1 changed its name from Honeylove Films Private Limited to its present name on September 20, 2022.

b. PAC 1 is not part of any group.

c. PAC 1 does not hold any position in any of the listed company.

d. PAC 1 does not hold any Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

e. PAC 2 holds 2,40,436 (Two Lakh, Forty Thousand, Four Hundred and Thirty-Six) in ETI. PAC 1 has agreed to subscribe to total 2,90,92,756 (Two Crore, Ninety Lakh, Ninety-Two Thousand, Seven Hundred and Fifty-Six) Equity Shares of the Target Company in kind against acquisition of 2,40,436 (Two Lakhs Forty Thousand Four Hundred and Thirty-Six) equity shares of ETI by way of Preferential Issue of Equity Shares.

f. Net worth of PAC 1 is Rs 18,56,64,737 (Rupees Eighteen Crore Fifty-Six Lakh Sixty-Four Thousand, Seven Hundred and Thirty-Seven only) as on February 28, 2025 as certified by A C Lui & Co., Chartered Accountants, 987, Bukit Timah Road, #3-12, Maplewood, Singapore 589628, (Membership No.: S85PF0002C), vide certificate dated December 01, 2025. His Contact No. is +65 62913350 and Email ID is cs18lui@gmail.com.

g. The details of present Board of Directors of PAC 1 are specified as below:

Name of the Director	Identification Number	Date of Appointment	Qualification and Experience
Baljit Singh DIN: 00711152	G5559492P	May 11, 2017	Mr. Baljit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Singh is an experienced entrepreneur, who has led a multitude of companies in India, Singapore, South Korea, Australia, Philippines and the Middle East to record growth and profit over the past 30+ years. His visionary approach has not only shaped the future of his sectors but also positioned his businesses as key players on the global stage. Mr. Singh's ability to see the potential and forecast trends has led him to successfully navigate complex market, create lasting values and inspire many others on their journey. Mr. Singh's leadership continues to drive transformative change, influencing both established and emerging markets alike.
Honey Singh DIN: 02589597	HP921538	August 17, 2010	Ms. Honey Singh has a Hons. BA from the University of Toronto and a MFA from New York University. She brings extensive experience in digital marketing, sales, and entrepreneurial leadership, combined with strong strategic and communication capabilities. This background enables her to effectively guide organizations in achieving both short- and long-term objectives while navigating the complexities of an evolving digital landscape.
Mona Baljit Singh	G5563502T	March 09, 2001	Ms. Mona Singh is the Director of Operations, where she holds a senior management position responsible for driving operational excellence across the organization. With a focus on effective leadership and strategic execution, Ms. Singh ensures that all operational initiatives align with the company's long-term objectives. Her expertise in people management, coupled with her exceptional communication skills, enables her to foster collaboration across departments, streamline processes, and deliver results that drive organizational success.

h. The issued and paid-up share capital of the PAC 1 as on the date of this DPS is

Amount	No of Shares	Currency	Share Type
6,60,000	6,60,000	Singapore, Dollars	Ordinary

i. Details of the Shareholders of the PAC 1 is as follows:

Name of the Shareholder	Identification Number	Nationality/ Place of Origin	Number of Shares
Baljit Singh 93 Meyer Road, #22-02, The Meyerise, Singapore 437986	G5559492P	Canadian	6,59,999 (Ordinary)
Mona Baljit Singh 93 Meyer Road, #22-02, The Meyerise, Singapore 437986	G5563502T	Canadian	1 (Ordinary)

j. The key financials information of PAC 1 based on its financial statements of and for the financial Year ended February 28 2025, February 29, 2024 and February 28, 2023.

Financial Statement

Particulars	Financial Statements for the Financial Year		
	Feb 28, 2025	Feb 29, 2024	Feb 28, 2023
	Total Revenue	-	-
Net Earnings or Profit/(Loss) after tax	(216,630)	(356,760)	(2,757,084)
Earnings per Share	367.8793	(0.5405)	(4.1774)
Net Worth / Shareholder's Fund	185,664,737	(54,341,300)	(53,749,479)

1.3. Information about Norfolk Technologies Private Limited ("PAC 2"):

a. PAC 2 is an Exempt private company limited by shares incorporated on November 6, 2000 in Singapore, holding UEN 200009445H and having its registered office situated at 8 EU, Tong Sen Street, #13-86, The Central, Singapore (059818). PAN under Income Tax Act is AAKN0642C and Indian DP details are 1301670001017483. PAC 2 is represented by Mr. Baljit Singh, Director and his Contact No. is +6591299319 and Email ID is bsingh@northvalecapital.com. PAC 2 changed its name from Honeylove Films Private Limited to its present name on September 20, 2022.

b. PAC 2 is not part of any group.

c. PAC 2 does not hold any position in any of the listed company.

d. PAC 2 does not hold any Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

e. PAC 2 holds 2,12,265 (Two Lakhs, Twelve thousand, Two Hundred and Sixty-Five) equity shares in ETI. PAC 2 has agreed to subscribe to total 2,56,84,065 (Two Crore, Fifty-Six Lakh, Eighty-Four Thousand and Sixty-Five) Equity Shares of the Target Company in kind against acquisition of 2,12,265 (Two Lakhs Twelve Thousand Two Hundred and Sixty-Five) equity shares of ETI by way of Preferential Issue of Equity Shares.

f. Net worth of PAC 2 is Rs 25,68,07,257 (Rupees Twenty-Five Crore, Sixty-Eight Lakh, Seven Thousand, Two Hundred and Fifty-Seven only) as on March 31, 2025 as certified by A C Lui & Co., Chartered Accountants, 987, Bukit Timah Road, #3-12, Maplewood, Singapore 589628, (Membership No.: S85PF0002C), vide certificate dated December 01, 2025. Their Contact No. is +65 62913350 and Email ID is cs18lui@gmail.com.

g. The details of present Board of Directors of PAC 2 are specified as below:

Name of the Director	Identification Number	Date of Appointment	Qualification and Experience
Baljit Singh	G5559492P	September 01, 2020	Mr. Baljit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Singh is an experienced entrepreneur, who has led a multitude of companies in India, Singapore, South Korea, Australia, Philippines and the Middle East to record growth and profit over the past 30+ years. His visionary approach has not only shaped the future of his sectors but also positioned his businesses as key players on the global stage. Mr. Singh's ability to see the potential and forecast trends has led him to successfully navigate complex market, create lasting values and inspire many others on their journey. Mr. Singh's leadership continues to drive transformative change, influencing both established and emerging markets alike.
Honey Singh	HP921538	May 14, 2019	Ms. Honey Singh has a Hons. BA from the University of Toronto and a MFA from New York University. She brings extensive experience in digital marketing, sales, and entrepreneurial leadership, combined with strong strategic and communication capabilities. This background enables her to effectively guide organizations in achieving both short- and long-term objectives while navigating the complexities of an evolving digital landscape.
Mona Baljit Singh	G5563502T	May 14, 2019	Ms. Mona Singh is the Director of Operations, where she holds a senior management position responsible for driving operational excellence across the organization. With a focus on effective leadership and strategic execution, Ms. Singh ensures that all operational initiatives align with the company's long-term objectives. Her expertise in people management, coupled with her exceptional communication skills, enables her to foster collaboration across departments, streamline processes, and deliver results that drive organizational success.

h. The issued and paid-up share capital of the PAC 2 as on the date of this DPS is

Amount	No of Shares	Currency	Share Type
35,00,000	35,00,000	Singapore, Dollars	Ordinary

i. Details of the Shareholders of the Acquirer is as follows:

Name of the Shareholder	Identification Number	Nationality/ Place of Origin	Number of Shares
Norfolk Technology Services Limited 3rd Floor, Fortune Tower Sujayajun, Vadodara - 390005, Gujarat, India	T19UF3629K	Indian	35,00,000 (Ordinary)

j. The key financials information of PAC 2 based on its financial statements of and for the financial Year ended March 31 2025, 2024 and 2023.

Financial Statement

Particulars	Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
	Total Revenue	-	-
Net Earnings or Profit/(Loss) after tax	(264,743)	(264,743)	(264,743)
Earnings per Share	10.2032	(0.0756)	(0.0756)
Net Worth / Shareholder's Fund	256,807,257	214,939,981	215,161,058

(Amount in INR)

1.4. Information about HCMI (S) PTE Limited ("PAC 3"):

a. PAC 3, is an exempt private company limited by shares incorporated on October 3, 2000 in Singapore holding UEN 200008519M and having its registered office situated at 8 EU, Tong Sen Street, #13-86, The Central, Singapore (059818). PAN under Income Tax Act, 1961 is AAHC6722N and Indian DP details are 1301670001017411. PAC 3 is represented by Mr. Baljit Singh, Director and his Contact No. is +91 +6591299319 and Email ID is bsingh@northvalecapital.com. PAC 3 has not changed its name.

b. PAC 3 is not part of any group.

c. PAC 3 does not hold any position in any of the listed company.

d. PAC 3 does not hold any Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

e. PAC 3 holds 2,33,448 (Two Lakhs, Thirty Three Thousand, Four Hundred and Forty Eight) equity shares in ETI. PAC 2 has agreed to subscribe to total 2,82,47,208 (Two Crore, Eighty-Two Lakh, Forty-Seven Thousand, Two Hundred and Eighty) Equity Shares of the Target Company in kind against acquisition of 2,33,448 (Two Lakhs, Thirty-three Thousand, Four Hundred and Forty-Eight) equity shares of ETI by way of Preferential Issue of Equity Shares.

f. Net worth of PAC 2 is ₹15,40,79,230 (Rupees Fifteen Crore Forty Thousand Seventy-Nine Thousand Two Hundred and Thirty Only) as on March 31, 2025 as certified by A C Lui & Co., Chartered Accountants, 987, Bukit Timah Road, #3-12, Maplewood, Singapore 589628, (Membership No.: S85PF0002C), vide certificate dated December 01, 2025. His Contact No. is +65 62913350 and Email ID is cs18lui@gmail.com.

g. The details of present Board of Directors of PAC 3 are specified as below:

Name of the Director	Identification Number	Date of Appointment	Qualification and Experience
Baljit Singh DIN: 00711152	G5559492P	November 09, 2000	Mr. Baljit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Singh is an experienced entrepreneur, who has led a multitude of companies in India, Singapore, South Korea, Australia, Philippines and the Middle East to record growth and profit over the past 30+ years. His visionary approach has

(Continued from previous page.....)

- g. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- h. They have not been categorized nor are appearing in the "Willful Defaulters or a Fraudulent Borrowers" list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- i. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- j. There have been Share Purchase Agreement dated December 22, 2025, executed between the Acquirer, Target Company and the Promoter Seller, pursuant to which the Acquirer has agreed to acquire 90,000 (Ninety Thousand) fully paid-up equity shares of the Target Company, constituting 60% (Sixty Percent) of the existing fully paid-up equity share capital of the Target Company, from the Promoter Seller, at a negotiated price of ₹10/- (Rupees Ten only) per Sale Share, aggregating to a total consideration of ₹9,00,000/- (Rupees Nine Lakh only).
- k. The Equity Shares tendered in this Offer will be acquired by the Acquirer only and there is no person other than the six entities mentioned above acting in concert with the Acquirer in this Open Offer.

B. DETAILS OF SELLING SHAREHOLDER ("THE PROMOTER SELLER"):

- 1. The Promoter Seller is Promoter of the Target Company.
- 2. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the said Sale Shares from the Promoter Seller.
- 3. Details of the Promoter Seller who has entered into the SPA with the Acquirer, are as follows:

Name of Outgoing Promoter/ Seller*	Part of Promoter / Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	% ^	No. of Shares	%
AHA Holdings Private Limited	Yes (Promoter)	90,000	60.00%	-	0.00

^ As a percentage of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

- 4. Post completion of the SPA transaction and compliance of Regulation 31A of SEBI (LODR) Regulations, the Promoter Seller shall relinquish the control and management over the Target Company in favor of the Acquirers, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 5. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- 1. The Target Company was incorporated as 'Vasudha Trading and Agencies Limited' on October 03, 1981 as a Public Limited Company under the Indian Companies Act, 1956. The name of the Target Company was changed to 'Datamatics Global Services Limited' with effect from March 19, 2003. The name was further changed to 'SoftBPO Global Services Limited' with effect from January 20, 2005 and then to 'iDream Film Infrastructure Company Limited' with effect from December 17, 2009. However, till the date of the name of the Company in the records of BSE Limited is 'SoftBPO Global Services Limited'. The registered office of the Target Company is currently situated at Flat No B-4501 & B-4601, Lodha Bellissimo, Lodha Pavilion, Apollo Mill Compound, Mahalaxmi, Mumbai - 400011, Maharashtra, India.
- 2. The Equity Shares of the Target Company are presently listed only on BSE Limited.
- 3. The Target Company was principally engaged in the business of Computers - Software & Consulting.
- 4. The Equity Shares bears ISIN 'INE459E01012, Scrip Code 504375' and Scrip ID 'SOFTBPO'.
- 5. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares INR
1	Authorized Equity Share capital	65,00,000 (Sixty-Five Lakhs)	6,50,00,000 (Six Crore Fifty Lacs)
2	Issued, subscribed, and paid-up Equity Share capital	1,50,000 (One Lakh Fifty Thousand)	15,00,000 (Fifteen Lakh)

- 6. As on the date of this DPS, the Target Company doesn't have:
 - 6.1 Any partly paid-up equity shares.
 - 6.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
 - 6.3 Equity Shares which are forfeited or kept in abeyance.
 - 6.4 Equity Shares which are subject to any lock-in obligations.
- 7. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- 8. The Target Company has no subsidiary company as on the date of this DPS.
- 9. The Equity Shares of the Target Company have not been suspended from trading on BSE Limited.
- 10. As on date, the Company is in compliance with the requirements of the listing agreement with BSE, and no penal action has been initiated by BSE against the Company. However, the BSE terminal displays a message against the Target Company as "SDD Non-compliant".
- 11. Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- 12. Brief financial information of the Target Company for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	(Amount in Lakhs except Equity Share data)			
	Limited Review		Audited Financial Statements for the Financial Year ending March 31*	
	September 30, 2025	2025	2024	2023
Total Revenue	0.26	0.53	4.37	0.43
Net Earnings or Profit/(Loss) after tax	(10.13)	(21.10)	(15.78)	(25.30)
Earnings per Share (EPS)	(6.75)	(14.07)	(10.52)	(16.87)
Net Worth	(462.68)	(452.57)	(431.47)	(430.69)

12. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1	Mrs. Kalpana Shripal Morakhia	September 29, 2022	00336451	Managing Director
2	Mr. Paresh Shrikrishna Kadam	September 4, 2024	10765711	Non-Executive Independent Director
3	Mr. Milan Vinod Chitaili	December 3, 2025	02019612	Non-Executive Additional Independent Director
4	Ms. Suchita Prashant Shah	December 3, 2025	07745623	Non-Executive Additional Independent Director

D. DETAILS OF THE OFFER:

- 1. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 60,000* (Sixty Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Total Emerging Voting Equity Share Capital of the Target Company but restricted to 100% (One Hundred Percent) of the Existing Public Shareholding, at an offer price of Rs 10/- (Rupees Ten Only) per Offer Share ("Offer Price") from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to Rs 6,00,000/- (Rupees Six Lakhs Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

**Public shareholders holds 60,000 (Sixty Thousand) Equity Shares. However, 26% (Twenty-six percent) of the Expanded Share Capital (considering all the potential increases in the number of outstanding shares) is 7,03,43,853 (Seven Crore, Three Lakh, Forty-Three Thousand, Eight Hundred and Fifty-Three Only) which exceed the public shareholding, hence restricted to total public holding i.e. 60,000 (Sixty Thousand). Further, the non-promoter allottees participating in the Preferential Issue have provided their explicit consent to not participate in the Open Offer.*
- 2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- 3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 4. This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- 5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 6. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 7. The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
- 8. The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 10th(tenth) Days from the date of closure of this Offer.
- 9. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- 10. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 11. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai Edition

- 12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- 14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- 15. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after

the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay a difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/ demand draft/pay order.

II. BACKGROUND TO THE OFFER

A. This Open Offer is a mandatory offer being made by the Acquirer to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. The Open Offer has been triggered pursuant to the execution of the SPA whereby the Acquirer has agreed to acquire 90,000 (Ninety Thousand) Equity Shares constituting 0.03% (Zero point Zero Three Percent) of the existing fully paid-up Equity Share Capital of the Target Company by Acquirer and Seller, promoter shareholder at a purchase consideration of Rs. 10.00/- (Rupees Ten only) per Equity Share of the Target Company from the Promoter Seller, which together with the proposed preferential allotment, results in acquisition of substantial shareholding and control over the Target Company. Upon completion of the underlying transaction contemplated under the SPA and the Open Offer, the Acquirer shall acquire control over the Target Company and shall be in a position to exercise effective control over the management and affairs of the Target Company.

B. Pursuant to the execution of the Share Purchase Agreement for acquisition of Equity Shares from the Promoter Seller, and independently thereof, the Board of Directors of the Target Company, at its meeting held on December 22, 2025, has approved a proposal for issuance of Equity Shares on a preferential basis to Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and certain other entities/individuals, subject to receipt of shareholders' approval and other applicable regulatory approvals, in accordance with applicable provisions of law ("Proposed Preferential Issue").

C. The Proposed Preferential Issue envisages allotment of Equity Shares to the Acquirer and also to the non-promoter, non PAC allottees being shareholders of ETI on Swap Basis and on Cash Consideration basis as per details below.

- (a) **On Swap basis (consideration other than cash):** 19,53,63,212 (Nineteen Crores, Fifty-Three Lakhs, Sixty-Three Thousand, Two Hundred and Twelve) Equity Shares on preferential (non-cash consideration) basis to the Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 in accordance with Regulations 3(1) and 4 of SEBI SAST Regulations, by way of share swap of 16,14,572 (Sixteen Lakhs Fourteen Thousand Five Hundred and Seventy Two) equity shares of ETI and;
- (b) **On Cash Consideration basis:** Propose to issue 40,00,000 (Forty Lakhs only) Equity Shares of the Target Company at the rate of INR 10/- (Indian Rupees Ten) to the Acquirer.
- (c) Issue and allot up to 26,64,03,280 (Twenty-Six Crore, Sixty-Four Lakh, Three Thousand, Two Hundred and Eighty) Equity Shares of face value of Rs 10/- (Rupees Ten only) each, at an issue price of Rs 10/- (Rupees Ten only) per Equity Share, aggregating to Rs 266,40,32,800/- (Rupees Two Hundred, Sixty-Six Crore, Forty Lakh, Thirty-Two Thousand, Eight Hundred only), for consideration other than cash, towards consideration payable for acquisition of 22,01,680 (Twenty-Two Lakh, One Thousand, Six Hundred and Eighty) equity shares of face value of KRW 500 each, constituting 100% (One Hundred Percent) stake in ETI, to the following proposed allottees (being shareholders of E-Tunnel), on a share swap basis in the ratio of 1:121, i.e., for every 1 (one) equity share of face value KRW 500 held in E-Tunnel, 121 (One Hundred and Twenty-One) Equity Shares of face value Rs 10/- (Rupees Ten only) each of iDream Film Infrastructure Company Limited shall be issued.

(d) Target Company is purchasing all the 22,01,680 (Twenty-Two Lakhs, One Thousand, Six Hundred and Eighty only) equity shares of ETI in lieu of issuance of 26,64,03,280 (Twenty-Six Crore, Sixty-Four Lakh, Three Thousand, Two Hundred and Eighty only) Equity Shares of the Target Company by way of Share Swap to:

- Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 who all are present shareholders of E Tunnel Inc., and
- to 10 (ten) individuals/ entities also being shareholders of ETI, namely Mr. Sang Joon Lee, Mr. Dong Su Kim, Mr. Ben A Murphy, Mr. Rajendra R Patel, Mr. Narinder Pal Yadav, Mr. Kartik Rajnikant Patel, The Yaar Association Inc., G-Knot Inc, Limbaugh Capital LLC, and Jayni Edge Wholesaler LLC and will ultimately be holding 26.28% (Twenty-six point two-eight percent) of the total Emerging Share Capital of the Target Company.

A valuation report dated December 22, 2025 has been obtained for the proposed transaction from Registered Valuer, Bhavesh M Rathod, Chartered Accountants.

D. Details of the Offer and the Proposed Preferential Issue are specified as under:

Acquirers/ PACs	Northvale Capital Partners Private Limited (Acquirer)	HCMCI (S) PTE Limited (PAC 3)	Norfolk Technologies PTE Limited (PAC 2)	Norfolk Resources PTE Limited (PAC 1)	PAC 4, 5 and 6 (Collectively part of Acquirers)	Ten entities - Non Promoters, not part of Acquirers	Total No. of Shares
1	2	3	4	5	6	7	8
Shareholding on PA date i.e. 22nd December 2025 (A)	NIL	Nil	Nil	Nil	Nil	As held by Public Shareholders of the Target Company	Nil
Shares agreed to be acquired under SPA (B)	90,000	Nil	Nil	Nil	Nil	Nil	90,000
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	4,12,96,435	2,82,47,208	2,56,84,065	2,90,92,756	7,50,42,478	7,10,40,068	27,04,03,280
Total (D) = (A)+(B)+(C)	4,12,96,435	2,82,47,208	2,56,84,065	2,90,92,756	7,50,42,478	7,10,40,068	27,04,93,280
Shares acquired between the PA date and the DPS date (E)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired in the Open Offer (assuming full acceptance) (F)	60,000	Nil	Nil	Nil	Nil	Nil	60,000
Post Offer shareholding (assuming full acceptance) and assuming approval of Members and of the Approving Authority to the Proposed Preferential Issue Total (G) = (E)+(F)	4,14,46,435	2,82,47,208	2,56,84,065	2,90,92,756	7,50,42,478	7,10,40,068	27,05,53,280
In %	15.31%	10.44%	9.49%	10.75%	27.74%	26.28%	100%

Note: The present Equity Share Capital of the Target Company is Rs. 15,00,000/- (Rupees Fifteen Lakh only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each. Post preferential issue of Equity Shares, the equity share capital will increase to Rs. 2,70,55,32,800/- (Rupees Two Hundred Seventy Crore, Fifty-Five Lakh, Thirty-Two Thousand and Eight Hundred only) comprising of 27,05,53,280 (Twenty-Seven Crore, Five Lakh, Fifty-Three Thousand, Two Hundred and Eighty Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

- E. The Promoter Sellers have irrevocably agreed to relinquish management control of the Target Company in favor of the Acquirers, subject to receipt of all necessary approvals and completion of the Open Offer formalities by the Acquirers. Upon completion of the Offer, the Promoter Sellers shall cease to be classified as promoters of the Target Company, and the Acquirers shall be classified as the new promoters of the Target Company, in compliance with the requirements of Regulation 31A of the SEBI (LODR) Regulations. The other promoter(s)/ promoter group members holding less than 10% (Ten percent) shareholding shall be reclassified as public shareholders post completion of the Open Offer.
- F. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company with acquisition of 100% (One Hundred Percent) shareholding of ETI by the Target Company. The details of E Tunnel are as below. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- G. **E Tunnel Inc., Korea** (hereinafter referred to as the "E Tunnel")
 - a. E Tunnel is registered in the Republic of Korea and was incorporated in December 2021and has its office at Room No. 1011-1015, Block C, H Business Park, 26 Beobwon-ro, 9-gil, Songpa-gu, 05836 Seoul, Republic of Korea.
 - b. E Tunnel is engaged in manufacturing and sale of biometrics authentication devices. E Tunnel's finger-vein biometric recognition technology is a core technology that is (a) proprietary, (b) innovative, and (c) indispensable to the existing security industry.

- c. ETunnel Inc. is a finger-vein biometric security company specializing in advanced authentication technology and since the year 2022, it is selling security solutions through finger-vein recognition and has patented its technology. The company provides integrated solutions combining biometric methods like finger-vein, fingerprint, facial, palm-vein, and iris recognition, powered by their proprietary AI Engine P2N2 platform. The company is recognized for its finger vein biometric authentication solutions with DID (Decentralized Identity) integration, leveraging blockchain and IPFS for secure, self-sovereign data management.
- d. ETunnel will become wholly owned subsidiary of the Target Company once the takeover and the Preferential Allotment through share swap is approved and executed.
- e. Once approved and executed the Key Professionals / Founders managing ETunnel presently in Korea will become KMPs in the Indian Company post the proposed Underlying Transaction. India offers tremendous opportunities of growth to use the finger-vein biometric recognition technology, and hence the opportunity poses significant value to all stakeholders of the proposed Underlying Transaction.
- f. Fair business valuation of E Tunnel was done by CS Abhishek Chhajed, (IBBI Registered Valuer) as on December 31, 2024 for USD 31.70 million. The total number of shares of E Tunnel are 22,01,680 (Twenty-Two Lakh, One Thousand, Six Hundred and Eighty) and based on that the fair value per share of E Tunnel was worked out to USD 14.40 each. Address and other details of the Valuer is 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001, E-mail: csabhishekhchhajed1@gmail.com Contact number - +91 94088 12129.
- g. Based on the fair value per share of USD 14.41 each of E Tunnel a share swap ratio of 121 (One Hundred Twenty-One) shares of the Target Company (valued at Rs. 10 (Rupees Ten only) per share, the issue price for the Preferential Allotment) for each one share of E Tunnel has been arrived at resulting in proposed preferential issue of 26,64,03,280 (Twenty-Six Crore, Sixty-Four Lakhs, Three Thousand, Two Hundred and Eighty) equity shares to all the existing shareholders of E Tunnel under a Share Swap.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

Details of the Offer and the Proposed Preferential Issue are specified as under:

Acquirers/ PACs	Acquirer	PAC 1, 2, 3, 4, 5 and 6	Non-Promoter Shareholders	Total No. of Shares
1	2	3	4	5
Shareholding on PA date i.e. 22nd December 2025 (A)	NIL	Nil	Nil	Nil
Shares agreed to be acquired under SPA (B)	90,000 ^ 0.03%	Nil	Nil	90,000
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	4,12,96,435 ^ 15.26%	15,80,66,777 ^ 58.46%	7,10,40,068 ^ 26.27%	27,04,93,280
Total (D) = (A)+(B)+(C)	4,12,96,435 ^ 15.26%	15,80,66,777 ^ 58.46%	7,10,40,068 ^ 26.27%	27,04,93,280
Shares acquired between the PA date and the DPS date (E)	Nil	Nil	Nil	Nil
Shares to be acquired in the Open Offer (assuming full acceptance) (F)	60,000 ^ 0.02%	Nil	Nil	60,000
Post Offer shareholding (assuming full acceptance) and assuming approval of Members and of the Approving Authority to the Proposed Preferential Issue Total (G) = (E)+(F)	4,14,46,435 ^ 15.31%	15,80,66,777 ^ 58.42%	7,10,40,068 ^ 26.28%	27,05,53,280 ^ 100%

^ Computed as a percentage of Emerging Equity and Voting Share Capital of the Target Company

IV. OFFER PRICE

- A. The Equity Shares bearing ISIN 'INE459E01012, Scrip Code '504375.' and Scrip ID 'SOFTBPO' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.
- B. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- C. The annualized trading turnover of the Equity Shares of the Target Company on BSE during the Twelve Calendar months prior to the month of PA date (December 2024 - November 2025) is as given below:

Name of the Stock Exchange	Total Number of Equity Shares traded during the preceding 12 months prior to the month of PA	Total Number of Equity Shares Listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE Limited	2,500	15,00,000	0.17

Source: www.bseindia.com

D. The Offer Price of ₹10.00 (Rupee Ten Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Highest of Negotiated Price under the SPA attracting the obligations to make a PA for the Offer i.e. ₹10/- (Rupees Ten) and the price at which the equity shares allotted to the Acquirers on preferential basis i.e. ₹ 10/- (Rupees Ten) per share	₹10.00/- (Rupee Ten Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of PA as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹10.00/-* (Rupees Ten Only)

*Fair Value of Equity Shares of the Target Company is ₹10 (Rupees Ten only) as certified by Fellow Chartered Accountant, Bhavesh M Rathod, Registered Valuer - SFA, vide certificate dated December 22, 2025, having Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066, India. Contact No. is +91 9769 11 34 90 and Email ID is bhavesh@cabrin

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹10.00/- (Rupee Ten Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- E. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- F. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- G. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- H. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. A C Lui & Co., Chartered Accountants, 987, Bukit Timah Road, #3-12, Maplewood, Singapore 589628, (Membership No.: S85PF0002C), vide certificate dated December 1, 2025 has certified that sufficient resources are available with the Acquirer, for fulfilling the Offer obligations in full. His Contact No. is +65 62913350 and Email ID is cst18ui@gmail.com.
- B. The maximum consideration payable by the Acquirer to acquire up to 60,000 (Sixty Thousand) Equity Shares, representing 0.02 % (Zero point zero two Percent) of the Emerging Voting Equity Share Capital of the Target Company at the Offer Price

(Continued from previous page.....)

F. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the DPS was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1	Issue date of the Public Announcement	Monday, December 22, 2025
2	Publication date of the Detailed Public Statement in the Newspapers	Tuesday, December 30, 2025
3	The last date for filing the Draft Letter of Offer with SEBI	Tuesday, January 06, 2026
4	Last date for Competing Offer(s)	Friday, January 21, 2026
5	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, January 28, 2026
6	Identified Date	Friday, January 30, 2026
7	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, February 06, 2026
8	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, February 11, 2026
9	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, February 12, 2026
10	Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, February 12, 2026
11	Date of commencement of Tendering Period	Friday, February 13, 2026
12	Date of closing of Tendering Period	Friday, February 27, 2026
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, March 16, 2026

Note: The above timelines are indicative (prepared based on 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

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

A. Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated 13 August 2021.

B. Subject to Part VI (Statutory and Other Approvals) of this DPS above, all the Public Shareholders of the Target Company, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Equity Shares in case of Non- Receipt of Letter of Offer) of this DPS for details in relation to tendering of Offer Shares held in physical form.

C. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).

D. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "SBPO – Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the tendering period in accordance with the procedure as set out in the Letter of Offer. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers or the Target Company.

E. 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 those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach

the Registrar to the Open Offer during business hours on or before 5 PM (IST) on the date of closure of the tendering period of this Open Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("Escrow Demat Account"). The envelope should be super-scribed "SBPO– Open Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the tendering period is liable to be rejected. Public Shareholders having their beneficiary account with the Central Depository Services (India) Limited must use the inter depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Escrow Demat Account.

General procedures for tendering the Equity Shares in case of non-receipt of Letter of Offer:

F. Subject to Part VI (Statutory and Other Approvals) of this DPS above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 5 of this Part VIII (Procedure for Tendering the Equity Shares in case of nonreceipt of Letter of Offer) of this DPS for details in relation to tendering of Offer Shares held in physical form.

G. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December, 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 1 April, 2019. However, in accordance with the SEBI (SAST) Regulations and the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated 16 February, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

H. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective stock brokers ("Selling Broker") along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) FOA duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card; or (iii) passport.

c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at C 101, 1 Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India so that the same reaches the Registrar to the Offer in no event later than the date of closure of tendering period, i.e. Friday, February 27, 2026 (by 5.00 p.m. (IST)). The envelope should be superscribed as "SBPO– Open Offer". Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

e) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the Form-of Acceptance ("FOA"), otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization,

such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares will be included in the FOA.

I. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or 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.

J. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the nonreceipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

K. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this DPS and the Letter of Offer.

L. Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("Registrar to the Open Offer") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirer, PACs and its Directors and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

2. The Acquirer and PACs and its Directors have accepted full and final responsibility for the information contained in the Public Announcement and this DPS and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Acquirer or Manager. The Acquirer, PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirers have appointed, **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** as the Registrar to the Offer, having their office located at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed Sobhagya Capital Options Private Limited as the Manager.

5. This DPS will be available and accessible on the websites of SEBI at www.sebi.gov.in and BSE at www.bseindia.com

Acquirers and PACs and its Directors accept the responsibility for the information contained in PA and DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and also accept full responsibility for the obligations of the Acquirer and PACs under the Open Offer as laid down in the SEBI (SAST) Regulations.

Issued by the Manager to the Offer on Behalf of the Acquirers and PACs



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

C-7 & 7A, Gate No. 1, Hosiery Complex, Phase-II Extension, Noida – 201305

Tel. No.: +91 99203 79029/ 78360 66001 | Email: cs@sobhagyacap.com/mb@sobhagyacap.com

Investor Grievance Email: delhi@sobhagyacap.com | Website: www.sobhagyacapital.com

Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi | SEBI Registration No.: MB/INM000008571

For and on behalf of Acquirer and the PACs:

Acquirer	PAC 1	PAC 2	
Northvale Capital Partners PTE Limited	Norfolk Resources PTE Limited	Norfolk Technology Services Limited	
Sd/-	Sd/-	Sd/-	
PAC 3	PAC 4	PAC 5	PAC 6
HCMI (S) PTE Limited	Mr. Jung Min An	Mr. Woo Yeol Cho	Mr. Yung Kug Kim
Sd/-	Sd/-	Sd/-	Sd/-

Place: Mumbai

Date: 29-12-2025