

Ref No: PSPPROJECT/77/24-25

Corporate Relations Department BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip code: 540544 November 27, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Subject: Disclosure regarding Detailed Public Statement ("DPS") in relation to the open offer to the Public Shareholders (as defined in the DPS) of PSP Projects Limited ("Target Company") by Adani Infra (India) Limited ("Acquirer")

This is to inform you that PSP Projects Limited has received a copy of the Detailed Public Statement alongwith the newspaper publications dated November 27, 2024 ("Public Announcement") in respect of open offer made to the Public Shareholders of PSP Projects Limited by Adani Infra (India) Limited.

A copy of the Detailed Public Statement and Newspaper Publications are enclosed herewith.

You are requested to take this information on record.

Yours faithfully,

For PSP Projects Limited

KenanPatel

Company Secretary and Compliance Officer

Encl: As Above





November 27, 2024

To,

PSP Projects Limited

PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Dear Sir/ Madam,

Subject:

Detailed Public Statement ("DPS") in relation to the open offer to the Public Shareholders (as defined in the DPS) of PSP Projects Limited ("Target Company") by Adani Infra (India) Limited ("Acquirer") ("Open Offer/Offer")

The Acquirer is making an open offer to the Public Shareholders of the Target Company to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) fully paid-up equity shares with a face value of INR 10 (Indian Rupees Ten) each, representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital of the Target Company on a fully diluted basis as on the 10th (Tenth) Working Day from the closure of tendering Period of the Open Offer.

The Open Offer is being made pursuant to Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "SEBI (SAST) Regulations").

With respect to captioned Offer, the DPS dated November 26, 2024 was published on November 27, 2024 in the following newspapers:

| Newspaper | Language | Edition |
|-------------------|----------|--------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Financial Express | Gujarati | Ahmedabad |
| Navshakti | Marathi | Mumbai |

The copy of the DPS published in the aforementioned newspapers has also been shared on the Stock Exchanges on which the Equity Shares of the Target Company are listed, which are:

- 1. BSE Limited (Scrip ID PSPPROJECT; Scrip Code 540544)
- 2. National Stock Exchange of India Limited (Scrip ID PSPPROJECT)

In accordance with the Regulation 14(2) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Detailed Public Statement in relation to the Open Offer.

SEBI Registration: INM000011179
CIN No.: L67120MH1995PLC086241
ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100
Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com





All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

We request you to kindly circulate the above to the members of the board of directors of the Target Company.

Should you require any further information / clarifications on the same, please contact the following persons:

| Name | Contact | Email ID |
|-----------------|-----------------|-------------------------------------|
| Prem Dcunha | +91-22-68077466 | prem.dcunha@icicisecurities.com |
| Hitesh Malhotra | +91 22-68077352 | hitesh.malhotra@icicisecurities.com |
| Namrata Ravasia | +91-22-68077646 | namrata.ravasia@icicisecurities.com |

Thanking you,

For and on behalf of ICICI Securities Limited



Name: Hitesh Malhotra

Designation: Vice President

Enclosed: Copy of the DPS published in the newspapers.

SEBI Registration: INM000011179
CIN No.: L67120MH1995PLC086241
ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard

Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400 Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten)
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST)
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions);
- (n) "Working Day" means any working day of SEBI.
- ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER
- (A) Details of Adani Infra (India) Limited ("Acquirer")
- 1. The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- 2. The Acquirer has its registered office at Adani Corporate House,

- Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.
- The Acquirer belongs to the Adani Group.
- The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

| Name of Shareholder | Number of Shares | % Shareholding |
|--------------------------|------------------|----------------|
| Adani Properties Private | 49,994 | 99.988 |
| Limited ("APPL") | | |
| Gautam S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Rajesh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Vasant S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Pranav V. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Mahasukh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Samir Vora | 1 | 0.002 |
| (Nominee of APPL) | | |
| Total | 50,000 | 100.000 |

- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- 11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 12. Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST)
- 13. No person is acting in concert with the Acquirer for the purposes 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"), 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.
- 14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/ W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

| | 6 (Six) months period ended September 30, 2024 (limited review) | Financial year Ended March 31, 2024 (audited) | Financial year Ended March 31, 2023 (audited) | Financial year Ended March 31, 2022 (audited) |
|--------------------------------------|---|--|--|--|
| Total Revenue | 3,175.08 | 1,183.96 | 1,378.05 | 1,236.25 |
| Net Income | 1,570.93 | 86.42 | 8.89 | 8.54 |
| Earnings / | Basic: | Basic: | Basic | Basic: |
| (loss) per | 314,186.09 | 17,283.22 | 1,777.54 | 1,708.59 |
| share (INR) | Diluted: | Diluted: | Diluted: | Diluted: |
| | 314,186.09 | 17,283.22 | 3.94 | 3.79 |
| Net worth/ Shareholders' Funds | 1,782.07 | 211.13 | 3,373.66 | 3,364.59 |

- (B) Details of the Seller
- 1. The details of the Seller have been set out below:

| Name of the Seller | Nature of the | Residential | Part of the Promoter | Details of shares/voting rights held by Sellers | | | eld by the |
|--------------------|---------------|---------------|---------------------------|---|------------------|-------------|-------------|
| Seller | entity / | auuress | address Promoter Group of | | action | Post – tran | saction (2) |
| | individual | | the Target | No. of | % ⁽¹⁾ | No. of | % |
| | | | Company | shares | | shares | |
| Mr. | Individual | Shivam, | Yes | 1,89,34,308 | 47.76% | Between | Between |
| Prahaladbhai | | Near Cliantha | (Promoter) | | | 70,14,955 | 17.70% to |
| S. Patel | | Research | | | | Equity | 30.70% |
| | | Center, | | | | Shares to | of the |
| | | opp., Apple | | | | 1,21,68,388 | paid-up |
| | | Woods, | | | | Equity | equity |
| | | Shantipura | | | | Shares | capital |
| | | cross road, | | | | | |
| | | Shantipura, | | | | | |
| | | Ahmedabad, | | | | | |
| | | Gujarat - | | | | | |
| | | 380058, | | | | | |
| | | India | | | | | |

- 1) Calculated on the basis of the paid-up equity capital.
- Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

(C) Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

| Equity Shares of Target Company | No. of Equity Shares/ voting rights | % of Equity Shares/ voting rights |
|--|---|---|
| Fully issued, subscribed and paid up Equity Shares | 3,96,41,791 | 100 |
| Partly paid up Equity Shares | Nil | Nil |
| Total paid up Equity Shares | 3,96,41,791 | 100 |
| Total voting rights in Target Company | 3,96,41,791 | 100 |

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s, Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as

(INR in Crores, unless otherwise stated)

| Particulars | 6 (Six) months period ended September 30, 2024 (Limited Review) | Financial year ended March 31, 2024 (Consolidated) (Audited) | Financial year ended March 31, 2023 (Consolidated) (Audited) | Financial year ended March 31, 2022 (Consolidated) (Audited) |
|---|--|--|--|--|
| Total Revenue | 12,173.88 | 25,300.05 | 19,628.07 | 17,697.80 |
| Net Income (PAT) | 449.02 | 1,229.73 | 1,319.41 | 1,666.52 |
| Earnings / (loss) per share (INR) | 11.40 | 34.16 | 36.65 | 46.29 |
| Net worth/ Shareholders' Funds | 11,976.00 | 9,148.70 | 8,009.93 | 6,869.59 |

September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source: www.nse.com

(D) DETAILS OF THE OFFER:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- 2. The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval
- 3. The Public Announcement was made on November 19, 2024.
- 4. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- 5. The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- 6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.

The Public Shareholders who tender their Equity Shares in this Open

- Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 11. Paragraph 1(iii)(b) of **Part II** (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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.
- 15. Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- 16. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

- listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.
- 17. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

Summary of the SPA

- (i) The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (iii) The salient features of the SPA are set out below:
 - a. The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
 - b. The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
 - ii. The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
 - iii. No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
 - iv. The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
 - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
 - vi. Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
 - vii. The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
 - Capitalised terms used above shall have the meaning ascribed to them in the SPA.
 - c. Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
 - d. Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
 - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
 - ii. constitute a business committee in accordance with the provisions of the SHA;
 - iii. subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
 - iv. approve convening of a meeting of the shareholders of the Target Company; and

make relevant filings with necessary regulatory and governmental

- authorities as required under applicable laws.e. From the Execution Date till the earlier of SPA Closing Date (as
- defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.

 f. As per the terms of the SPA, pursuant to completion of this Open
- Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

- the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to
- The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).

2. Summary of the SHA

- (i) The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- i) On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- (iii) On and from the SPA Closing Date (as defined in the SHA):
 - a. The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
 - b. So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each:
 - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
 - d. No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- (iv) On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.

Any transfer of securities post the Lock-in Period would be subject to

- restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- (vi) The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- (vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- 3. Details of the Underlying Transaction are summarised in the table below:

| Type of Mode of Shares/voting rights trans- transaction acquired/ proposed to be acquired | | transaction acquired/ proposed to consideration | Total consideration for shares/ | Mode of payment | Regulation which has triggered | |
|---|--|---|---|------------------------------|--------------------------------|---|
| (direct/ indi- rect) | allotment/ market purchase) | Number* | % vis-à- vis total equity/ Voting Share Capital* | voting rights acquired (INR) | | 33 |
| Direct | (i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares | Up to 30.07% | Up to INR 6,85,36,27,975 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

| | Details of Underlying Transaction | | | | | | | |
|-------------------------------|---|---|---|--|---|---------------|-----------------|--------------------------------|
| Type of trans-action (direct/ | Mode of transaction (agreement/ allotment/ | saction acquired/ proposed to be acquired for shares/ | | nsaction acquired/ proposed to be acquired | | consideration | Mode of payment | Regulation which has triggered |
| indi- rect) | market purchase) | Number | vis total equity/ Voting Share Capital* | acquired (INR) | | | | |
| | (ii) | | | | | | | |
| | Agreement - | | | | | | | |
| | The Acquirer | | | | | | | |
| | has entered | | | | | | | |
| | into the SHA | | | | | | | |
| | recording the terms and | | | | | | | |
| | conditions | | | | | | | |
| | governing the | | | | | | | |
| | management | | | | | | | |
| | of the Target | | | | | | | |
| | Company | | | | | | | |
| | and the inter | | | | | | | |
| | se rights and | | | | | | | |
| | obligations | | | | | | | |
| | between the | | | | | | | |
| | Acquirer, | | | | | | | |
| | Seller and | | | | | | | |
| | the Other | | | | | | | |
| | Existing | | | | | | | |
| | Promoters, | | | | | | | |
| | that are | | | | | | | |
| | parties to | | | | | | | |
| | the SHA, in | | | | | | | |
| | relation to | | | | | | | |
| | the Target | | 1 | 1 | 1 | | | |

*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

Company

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST)
- Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

| Details | A | cquirer |
|--|--|--|
| | No. of Equity Shares | Percentage Shareholder (%) |
| Shareholding as on the Public Announcement date | Nil | Ni |
| Shares acquired between the Public Announcement date and the DPS date | Nil | Ni |
| Shareholding as on the DPS date | Nil | Ni |
| Post Offer shareholding calculated on the Voting Share | Up to 1,19,19,353 | Up to 30.07% of the Voting Share |
| Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Equity Shares | Capita |
| Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Up to 1,70,72,786 Equity Shares | Up to 43.07% o the Voting Share Capita |

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- 2. The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

| Stock Exchange | Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares) | Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")* | Traded Turnover % (A/B) | | |
|--|---|---|-------------------------------|--|--|
| BSE | 22,48,194 | 3,78,64,597 | 5.94 | | |
| NSE | 2,96,81,243 | 3,78,64,597 | 78.39 | | |
| *Weighted average number of listed equity shares on account of | | | | | |

increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

| S. No. | Particulars | Price (INR per Offer Share) |
|-----------|--|--|
| 1. | The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement). | INR 575 |
| 2. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 3. | The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 4. | The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement. | INR 642.06 |
| 5. | Where the 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 (The Equity Shares are frequently traded on NSE) |
| 6. | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) | Not applicable |

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

* Not applicable since this is not an indirect acquisition.

Regulations, if applicable

- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions 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 by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3rd (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- 8. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 a negotiated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
 - The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank

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- Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.
- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open
- 4. K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE **OFFER**

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- 2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDUI F OF ACTIVITY

| Sr. No | Activities | Day and Dates # |
|-----------|---|---------------------------------|
| 1 | Issue of PA | Tuesday, November 19, 2024 |
| 2 | Publication of this DPS in newspapers | Wednesday, November 27, 2024 |
| 3 | Last date of filing of the draft letter of offer with SEBI | Wednesday, December 04, 2024 |
| 4 | Last date for public announcement for competing offer(s) | Wednesday, December 18, 2024 |
| 6 | Identified Date* for determining shareholders to whom Letter of Offer shall be sent | Monday, December 23, 2024 |
| 5 | 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 to the Offer) | Thursday, December 26, 2024 |
| 7 | Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate | Monday, December 30, 2024 |
| 8 | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer | Friday, January 03, 2025 |
| 9 | Last date for upward revision of the Offer Price / the Offer Size | Monday, January 06, 2025 |
| 10 | Date of publication of opening of Open | Monday, January 06, |

Offer public announcement in the

newspapers in which this DPS has

been published

2025

| Sr. No | Activities | Day and Dates # |
|-----------|---|-------------------------------|
| 11 | Date of commencement of the Tendering Period ("Tendering Period Opening Date") | Tuesday, January 07, 2025 |
| 12 | Date of closure of the Tendering Period ("Tendering Period Closing Date") | Monday, January 20, 2025 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, January 23, 2025 |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 27, 2025 |

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- 2. Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- 4. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7. The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and

settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned

Name: ICICI Securities Limited

Communication Address: ICICI Venure House, 2nd Floor. Appasaheb

Marathe Marg, Prabhadevi, Mumbai 400025 Contact Person: Mitesh Shah/Sanjay Kumar Sinha

Tel. No.: 022 6807 7463/7302

Email ID: mitesh.shah@icicisecurities.com/

sanjay.sinha@icicisecurities.com SEBI Reg No.: INZ000183631

- All 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.
- A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing
- 11. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 12. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 13. No indemnity is needed from unregistered Public Shareholders.
- 14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 SEBI (SAST) Regulations and the Master Circular, 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.
- 15. 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 Acquirer 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 Detailed Public Statement and the Letter of Offer.
- 16. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptance-cumacknowledgement, which shall be available on SEBI's website (www. sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- 17. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the

Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and 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 and the Seller.

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Contact Person: Hitesh Malhotra/Namrata Ravasia

Tel: +91 22 6807 7100 Fax: +91 22 6807 7801

E-mail: psp.openoffer@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM000011179

Registrar to the Offer:



Name: Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Website: www.linkintime.co.in

Email: pspprojects.offer@linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Name: Mr. Vneet S. Jaain Authorized Signatory

Place: Ahmedabad Date: November 26, 2024 DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS. 2011. AS AMENDED. TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX), FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and no behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 4(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("BSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- (b) "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations:
- (c) "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- (d) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii):
- (e) "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction:
- (f) "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fility Three) Equity Shares representing up to 30,07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- (g) "SEBI" means the Securities and Exchange Board of India;
- (h) "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company.
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (j) "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- (k) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer:
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- (n) "Working Day" means any working day of SEBI
- I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER
- (A) Details of Adani Infra (India) Limited ("Acquirer")
- 1. The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- 2. The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

- 3. The Acquirer belongs to the Adani Group.
- 4. The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

| Name of Shareholder | Number of Shares | % Shareholding |
|--------------------------|------------------|----------------|
| Adani Properties Private | 49,994 | 99.988 |
| Limited ("APPL") | | |
| Gautam S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Rajesh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Vasant S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Pranav V. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Mahasukh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Samir Vora | 1 | 0.002 |
| (Nominee of APPL) | | |
| Total | 50,000 | 100.000 |

- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- 8. As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company, Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities
 pursuant to the terms of any directions issued under Section 118 of the
 Securities and Exchange Board of India Act ("SEBI Act") or under any
 other regulations made under the SEBI Act.
- 11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulation.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 13. No person is acting in concert with the Acquirer for the purposes 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"), 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.
- 4. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W 11

(INR in Crores, unless otherwise stated)

| | 6 (Six) months period ended September 30, 2024 (limited review) | Financial year Ended March 31, 2024 (audited) | Financial year Ended March 31, 2023 (audited) | Financial year Ended March 31, 2022 (audited) |
|--------------------------------------|---|--|--|--|
| Total | 3.175.08 | 1.183.96 | 1.378.05 | 1.236.25 |
| Revenue | 3,173.08 | 1,103.90 | 1,370.03 | 1,230.23 |
| Net Income | 1,570.93 | 86.42 | 8.89 | 8.54 |
| Earnings / | Basic: | Basic: | Basic | Basic: |
| (loss) per | 314,186.09 | 17,283.22 | 1,777.54 | 1,708.59 |
| share (INR) | Diluted: | Diluted: | Diluted: | Diluted: |
| | 314,186.09 | 17,283.22 | 3.94 | 3.79 |
| Net worth/ Shareholders' Funds | 1,782.07 | 211.13 | 3,373.66 | 3,364.59 |

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(B) Details of the Seller

The details of the Seller have been set out below:

| Name of the Seller | Nature of the | Residential address | Part of the Promoter | Details of shares/voting rights held by the Sellers | | | eld by the |
|-----------------------|------------------|---------------------------|-------------------------|--|--------|-------------|-------------|
| | entity / | | Group of | Pre - trans | action | Post - tran | saction (2) |
| | individual | | the Target | No. of | %(1) | No. of | % |
| | | | Company | shares | | shares | |
| Mr. | Individual | Shivam, | Yes | 1,89,34,308 | 47.76% | Between | Between |
| Prahaladbhai | | Near Cliantha | (Promoter) | | | 70,14,955 | 17.70% to |
| S. Patel | | Research | | | | Equity | 30.70% |
| | | Center, | | | | Shares to | of the |
| | | opp., Apple | | | | 1,21,68,388 | paid-up |
| | | Woods, | | | | Equity | equity |
| | | Shantipura cross road. | | | | Shares | capital |
| | | Shantipura. | | | | | |
| | | Ahmedabad, | | | | | |
| | | Gujarat - | | | | | |
| | | 380058, | | | | | |
| | | India | | | | | |

Note:

-) Calculated on the basis of the paid-up equity capital.
- 1) Caccurate on the basis of the pair-up equity capitat.
 2) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

(C) Details of PSP Projects Limited ("Target Company")

- . The Target Company is a public limited company bearing corporate identification number L4520fd32008P4-D054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- . The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon Ambil Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 26936200, 26936300, 26936400 and e-mail id: info@psporpiects.com.
- 3. The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterrises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- 5. As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

| Equity Shares of Target Company | No. of Equity Shares/ voting rights | % of Equity Shares/ voting rights |
|--|---|---|
| Fully issued, subscribed and paid up Equity Shares | 3,96,41,791 | 100 |
| Partly paid up Equity Shares | Nil | Nil |
| Total paid up Equity Shares | 3,96,41,791 | 100 |
| Total voting rights in Target Company | 3,96,41,791 | 100 |

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (iii) it has not issued any convertible securities; (iiii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- i. The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 106069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated

| Particulars | 6 (Six) months period ended September 30, 2024 (Limited | Financial year ended March 31, 2024 (Consolidated) (Audited) | Financial year ended March 31, 2023 (Consolidated) (Audited) | Financial year ended March 31, 2022 (Consolidated) (Audited) |
|---------------------|---|--|--|--|
| | Review) | | | |
| Total Revenue | 12,173.88 | 25,300.05 | 19,628.07 | 17,697.80 |
| Net Income (PAT) | 449.02 | 1,229.73 | 1,319.41 | 1,666.52 |
| Earnings / | 11.40 | 34.16 | 36.65 | 46.29 |
| (loss) per | | | | |
| share (INR) | | | | |
| Net worth/ | 11,976.00 | 9,148.70 | 8,009.93 | 6,869.59 |
| Shareholders' | | | | |
| Funds | | | | |

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com

(D) DETAILS OF THE OFFER:

અમદાવાદ, બધવાર, તા. ૨૭ નવેમ્બર, ૨૦૨૪

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- 2. The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6.85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- 3. The Public Announcement was made on November 19, 2024
- 4. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,08,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642,06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383,96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of forfer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- 5. The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- 6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manacer to the Offer.
- 8. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 9. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 11. Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 13. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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.
- 15. Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- 16. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company fails below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

17. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations

II. BACKGROUND TO THE OFFER

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations prusuant to the execution of the Share Purchase Agreement and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

1. Summary of the SPA

- (i) The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- iii) Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Filty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36.27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (iii) The salient features of the SPA are set out below
 - a. The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
 - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
 - ii. The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
 - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
 - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
 - v. The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
 - vi. Completion of the Open Offer in accordance with the SEBI (SAST)
 - vii. The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
 - Capitalised terms used above shall have the meaning ascribed to them in the SPA
 - c. Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
 - d. Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
 - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
 - constitute a business committee in accordance with the provisions of the SHA:
 - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
 - approve convening of a meeting of the shareholders of the Target Company; and
 - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
 - e. From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
 - . As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

- the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to
- g. The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).

2. Summary of the SHA

- (i) The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- (ii) On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- (iii) On and from the SPA Closing Date (as defined in the SHA):
 - a. The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
 - b. So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twent) per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
 - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors;
 - d. No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Text of the Share Capital.
- (iv) On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- (v) Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-seiling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- (vi) The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- (vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (fen per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- Details of the Underlying Transaction are summarised in the table

| | | Details of | Underlying | g Transaction | | |
|---|--|--|---|--|-----------------|---|
| Type of trans- action (direct/ indi- rect) | Mode of transaction (agreement/ allotment/ market purchase) | Shares/voti acquired/ pri be acqu Number* | % vis-à- vis total equity/ Voting Share | Total consideration for shares/ voting rights acquired (INR) | Mode of payment | Regulation which has triggered |
| Direct | (i) Agreement - The Acquirer has entered into the SPA pursuant to which the SPA pursuant to which the Acquirer has agreed to acquire the Salle Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares | Up to 30.07% | Up to INR 6,85,36,27,975 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

| | Details of Underlying Transaction | | | | | |
|---|--|--|-----------|--|-----------------|--------------------------------------|
| Type of trans- action (direct/ indi- rect) | Mode of transaction (agreement/ allotment/ market purchase) | Shares/voti acquired/ pr be acq Number* | oposed to | Total consideration for shares/ voting rights acquired (INR) | Mode of payment | Regulation which has triggered |
| | (ii) | | | | | |
| | Agreement - | | | | | |
| | The Acquirer | | | | | |
| | has entered | | | | | |
| | into the SHA | | | | | |
| | recording the | | | | | |
| | terms and | | | | | |
| | conditions | | | | | |
| | governing the | | | | | |
| | management | | | | | |
| | of the Target | | | | | |
| | Company and the inter | | | | | |
| | | | | | | |
| | se rights and obligations | | | | | |
| | between the | | | | | |
| | Acquirer. | | | | | |
| | Seller and | | | | | |
| | the Other | | | | | |
| | Existing | | | | | |
| | Promoters. | | | | | |
| | that are | | | | | |
| | parties to | | | | | |
| | the SHA, in | | | | | |
| | relation to | | | | | |
| | the Target | | | | | |
| | Company. | | | | | |

*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquire, pursuant to the Open Offer, results in the aggregate shareholding of the Selle. along with the Other Existing Promoters being equal to the shareholding of the

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST)
- Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquire for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for rowth of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-Offer) shareholding of the Acquirer in

| the Target Company and the details of acquisition are as follows: | | | | | |
|--|--|--|--|--|--|
| Details | A | cquirer | | | |
| | No. of Equity Shares | Percentage Shareholder (%) | | | |
| Shareholding as on the Public Announcement date | Nil | Nil | | | |
| Shares acquired between the Public Announcement date and the DPS date | Nil | Nil | | | |
| Shareholding as on the DPS date | Nil | Nil | | | |
| Post Offer shareholding calculated on the Voting Share | Up to 1,19,19,353 | Up to 30.07% of the Voting Share | | | |
| Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Equity Shares | Capital | | | |
| Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Up to 1,70,72,786 Equity Shares | Up to 43.07% of the Voting Share Capital | | | |

The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS. OFFER PRICE

The Equity Shares are listed on the Stock Exchanges

- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve 2. Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is

| Stock Exchange | Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares) | Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")* | Traded Turnover % (A/B) |
|-------------------|--|---|-------------------------------|
| BSE | 22,48,194 | 3,78,64,597 | 5.94 |
| NSE | 2,96,81,243 | 3,78,64,597 | 78.39 |

*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024. Based on the above information, in terms of Regulation 2(1)(i) of the

SEBI (SAST) Regulations, the Equity Shares are frequently tra

The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

| S. No. | Particulars | Price (INR per Offer Share) |
|-----------|--|--|
| 1. | The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement). | INR 575 |
| 2. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 3. | The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 4. | The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement. | INR 642.06 |
| 5. | Where the 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 (The Equity Shares are frequently traded on NSE) |
| 6. | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable |

sed on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

- * Not applicable since this is not an indirect acquisition.
- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions 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 by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3rd (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer accordance with Regulation 18(4) of the SEBI (SAST) Regulations
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, th Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 a negotiated quisition of shares of the Target Company in any for

FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- The Acquirer has opened an escrow account under the name and title of "PSP OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

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duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open
- K.I. Sheth & Associates Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST)
- In case of any upward revision in the Offer Price or the Offer Size corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance paragraph 1(iii)(b)(i) of **Part II** (*Background to the Offer*) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer save and except for the Required Statutory Approval (i.e., the approva from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer
- Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the e approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Sr. No | Activities | Day and Dates # |
|-----------|--|---------------------|
| 1 | Issue of PA | Tuesday, November |
| | | 19, 2024 |
| 2 | Publication of this DPS in newspapers | Wednesday, |
| | | November 27, 2024 |
| 3 | Last date of filing of the draft letter of | Wednesday, |
| | offer with SEBI | December 04, 2024 |
| 4 | Last date for public announcement for | Wednesday, |
| | competing offer(s) | December 18, 2024 |
| 6 | Identified Date* for determining | Monday, December |
| | shareholders to whom Letter of Offer | 23, 2024 |
| | shall be sent | |
| 5 | Last date for receipt of SEBI | Thursday, Decembe |
| | observations on the draft letter of offer | 26, 2024 |
| | (in the event SEBI has not sought | |
| | clarifications or additional information | |
| | from the Manager to the Offer) | |
| 7 | Dispatch of Letter of Offer to the | Monday, December |
| | Public Shareholders whose names | 30, 2024 |
| | appear on the register of members | |
| | on the Identified Date, and to Stock | |
| | Exchanges and Target Company | |
| | and Registrar to issue a dispatch | |
| | completion certificate | |
| 8 | Last Date by which the committee | Friday, January 03, |
| | of the independent directors of | 2025 |
| | the Target Company shall give | |
| | its recommendation to the Public | |
| | Shareholders for this Open Offer | |

| Sr. No | Activities | Day and Dates # |
|-----------|---|-------------------------------|
| 9 | Last date for upward revision of the Offer Price / the Offer Size | Monday, January 06, 2025 |
| 10 | Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 06, 2025 |
| 11 | Date of commencement of the Tendering Period ("Tendering Period Opening Date") | Tuesday, January 07, 2025 |
| 12 | Date of closure of the Tendering Period ("Tendering Period Closing Date") | Monday, January 20, 2025 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, January 23, 2025 |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 27, 2025 |

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

re indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) 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 (subject to **Part VI** (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from

the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned helow:

Name: ICICI Securities Limited

Communication Address: ICICI Venure House, 2nd Floor. Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Contact Person: Mitesh Shah/Sanjay Kumar Sinha

Tel. No.: 022 6807 7463/7302 Email ID: mitesh.shah@icicisecurities.com/

sanjay.sinha@icicisecurities.com SEBI Reg No.: INZ000183631

- All 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.
- A separate Acquisition Window will be provided by the NSE to A separate Adjustion window will be provided by the Notice of a facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 13. No indemnity is needed from unregistered Public Shareholders
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 SEBI (SAST) Regulations and the Master Circular, 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.
- 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 Acquirer 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 Detailed Public Statement and the Letter of Offer
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptancecum-acknowledgement, which shall be available on SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- 17. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company

IX. OTHER INFORMATION

- The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and 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 and the Seller.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the
- Link Intime India Private Limited has been appointed as the Registral to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi Mumbai 400 025

Contact Person: Hitesh Malhotra/Namrata Ravasia

Tel: +91 22 6807 7100 Fax: +91 22 6807 7801

Maharashtra, India

E-mail: psp.openoffer@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM000011179

Registrar to the Offer:

LINK Intime

Name: Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Website: www.linkintime.co.in Email: pspprojects.offer@linkintime.co.in

Contact Person: Pradnya Karanjekar

SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Name: Mr. Vneet S. Jaain

Authorized Signatory

Place: Ahmedahad Date: November 26, 2024

4



કળના ખાતાર કર્યમાં રહે અલેખાર, ૧૯૨૧ લા તા વધા લાલા છે. ખાતા કરીને દેશાદારો/ગીરવીદારો અને નાર્ટર જનાતાં આ નિલદત સાથે કોઇ સોદો દરવા સાલદ કરવામાં આવે છે અને નિલદત સાથેનો કોઇપણ સોદો સારકરત કો-ઓપ. બીમીટેંડના ૧,૧૯,૧૯,૧૯/ (વિશેષ એઠ લાખ એપોલીલ અવજ કરો એકાલું અને ભાગા કર્યા પ્રાયુ ૧,૧૧,૧૯,૧૯ (વિશેષ દર લાખ સેઠા હત્યાર મો એડોપાસાઇ પ્રાયુ ૧,૧૧,૧૯,૧૯ (વિશેષ દર લાખ સેઠા હત્યાર

હતા. ચોર્ડ એસેટ પરત મેળવવા માટે ઉપલબ્ધ સમયના સંબંદમાં એક્ટની ક્લમ ૧૩ ને (૮)ની જેગવાઇઓ પ્રત્યે દેવાદાર/ગીરવેદાર નું ધ્યાન દોરવામાં આવે છે.

વા હાવના (દુખાન પ્રતાસભાગ સવલાવાનું ભારતાનું વાર્યાન ભારતાનું વાર્યાન તમામ હક હિસ્સા સાથે સ્થાવર/ જંગમ મિલકત ના રેહણાંક કલેટ વ્લોક નં. "એન નં. ૧૦૫, પહેલો માળ, સ્વસ્તિક સીટી, તીરૂપતિ હાઇટ્સ પારે, નારોલ-અસ્લાલ ભારેલા ગામ, અસાલા-૩૨૮૪૪૫, તહો નં. ૧૮૧, કીમાને. પદ, કાર્યાનલ ૧૬/૨/૧, મોળે વટવા (ક્ષેત્રકળ બિલ્ટ એપ એરીયા ૩૭.૮૬ રો.મી)

અંકુર મહેતા, અધિકૃત અધિકારી સારસ્વત કો.-ઓપ. બેંક લી.



માથી ખાસ કરીને દેવાદાસ્ ટ) અને જમીનાદાસ્ રો અને જારેર જનાવોન નીટિર સાપવામાં આવે છે કે નીચે જણાવેલ સ્થાવર મિલકત સિક્સોર્ડ લેક્શદમને ગીરો /યાર્જડ કરાયેલ છે. જેનો **ઇઠિસ્તા ઈક, અમદાવાદ** સિક્સોર્ડ લેક્શદરના અધિકૃ મહિકારીએ **સોકેતિક કબજો** લઇલીઇો છે, જેનું **ઇઠિસ્તા ઈક, અમદાવાદ** સિક્સોર્ડ લેક્શદરની **તા. ૧૯.૧૨.૨૨૪ મુ**જળની તેની પરના અમળના ત્યાજ અને કિંમતો, અન્ય ચાર્જીસ અને ખર્ચાઓ સટીતની બાકી ટકમ રૂ**ા. ૫,૦૫,૮૨,૫૬૩/- (રૂપિય** કાત કરીડ સાત લાખ **ભારોત લેજર પાંચસો એસઠ પુર**) ની વસુલાત માટે "જ્યાં <mark>છે", "જેમ છે"</mark> ના દોરાહે **તા. ૧૮.૧૨.૨૨૪ ના રોજ સવારે ૧૧:૦૦ થી ભારે ૨૦:૦૦ કલાક સુધી** વેચાલ કરવામાં આવશે. ઈ-ઓક્શન મોડ દ્વારા વેચાણ માટે લાવવાના ઈરાદાવાળી પ્રોપર્ટીની ચોક્કસ વિગતો નીચે મુજબ છે :

| H | देवाहारो / १४भीतहारो / औस्वेदरहोतुं नाम ग्रन्ते सरनामुं | મિલકતનું વિગતવાર વર્ણન | રિઝર્વ કિંમત / ઇએમડી / બીડ વૃદ્ધિની રકમ | પ્રોપર્ટી આઇડી નં./ કબજાનો પ્રકાર |
|----------|--|---|---|--------------------------------------|
| | મે. બંસરી એલોસ્સ પ્રા. લિ. (પ્રા. લિ. કંપની, દેવાદાર), સર્વે નં ૨૨૩, કલાતરૂ પાવર પાસે, નકળંગ આશ્રમ સામે, પુન્દ્રા, તાલુકો: | | | |
| | પ્રાંતિજ, જિલ્લો: સાબરકાંઠા , ગુજરાત-૩૮૩૨૦૫ , શ્રી ધર્મેન્દ્ર દિનેશભાઇ પટેલ (કિરેક્ટર, જામીનદાર અને ગીરવેદાર), મુ અને પોસ્ટ- પુંસરી , તાલુકો-તલીદ, જિ. સાબરકાંઠા-૩૮૩૩૦૭ , શ્રીમતી સોનલબેન ધર્મેન્દ્રદ્વમાર પટેલ (કિરેક્ટર , જામીનદાર), મુ અને પોસ્ટ- | oracle are are, and any arrange, Or consecuent | | IDIB277500273 |
| | પુસરા, તાલુકા-તલાદ, ભ. સાબરકાઠા-૩૮૩૩૦૭, શ્રામતા સામલાબ દામજરૂમાર પટલ (૧૩૨૪૮૨, જામાનદાર), મું અને પાસ્ટ- પુંસરી, તાલુકો-તલોદ, જિ. સાબરકાંઠા-૩૮૩૩૦૭, શ્રી પરયોતમ મનજીભાઈ વાઘાણી (ડિરેક્ટર, જામીનદાર), પ્લોટ નં. ૩૪૨/૭, | ગુજરાત રાજ્યના સર્વે નં. ૨૨૩/પી૧ ખાતે ૬૦૫૩૦ ચો.મી. | 0011131 | ।DIB2//5002/3 सांडेलिङ |
| | અક્ષર ફલેટ સેક્ટર-૩૦, ગાંધીનગર-૩૮૨૩૩૦, શ્રી ધૂવીલ એન પટેલ (ડિસ્ટેક્ટર, જામીનદાર), રવળી, કડવા પટેલ ફળી, પુંસરી-૧, | मापना सन.स. छन्डस्ट्रायस क्षमानना जद्या पास सन पासस. | ३।. २,२६,७५,६००/- | 9009 |
| | તાલુકો-તલોદ, જિલ્લો સાબરકાંઠા-3૮3309, શ્રી હાર્દિક પટેલ (જામીનદાર અને ગીરવેદાર), સી-૨૮, સુરસાગર ટાવર, કલા સાગર | મિલકતની ચતુઃસીમાઃ ઉત્તરઃ તલોદ-મજારા રોડ, દક્ષિણઃ સર્વે નં. | બીડ વૃદ્ધિની સ્ક્રમ | |
| | રોડ પાછળ , સત્તાધાર ક્રોસ રોડ , ઘાટલોડિયા , અમદાવાદ-૩૮૦૦૬૧ | ૨૧૬+૨૨૪, પૂર્વ : સર્વે નં. ૨૨૧+ ૨૨૨, ૫શ્વિમ : ટોડ | ३।. ५०,०००/- | |

• ઇ-હરાજીની તારીખ અને સમય : ૧૮.૧૨.૨૦૨૪ ના રોજ સવારે ૧૧:૦૦ થી બપોરે ૦૨:૦૦ સુધી • ઇ-હરાજી ની સેવા પ્રદાતા : https://www.ebkray.in સંપર્ક : (૧) શ્રી રોહિત રંજન, મોબાઇલ નં.: ૮૪७૮૯૩७૮૪७, (૨) શ્રી મહિપાલસિંહ રાજપુરોહિત, મોબાઇલ નં.: ७०૧૮૯૦૯૯७૯

w.ebkray.in વેબસાઇટ પર મિલકત શોદ્યતી વખતે ઉપર જણાવેલ પ્રોપર્ટી આઇડી નંબરનો ઉપયોગ કરવા સલાહ છે.

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વાદની સ્થિતીમાં આ નોટીસનો અંગ્રેજી અનુવાદ માન્ય ગણવામાં આવશે.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard,

Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058 Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the guarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- (k) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer:
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- "Working Day" means any working day of SEBI.

- ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER
- Details of Adani Infra (India) Limited ("Acquirer")
- The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- The Acquirer has its registered office at Adani Corporate House,

- Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.
- The Acquirer belongs to the Adani Group.
- The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

| Name of Shareholder | Number of Shares | % Shareholding |
|--|------------------|----------------|
| Adani Properties Private Limited ("APPL") | 49,994 | 99.988 |
| Gautam S. Adani (Nominee of APPL) | 1 | 0.002 |
| Rajesh S. Adani (Nominee of APPL) | 1 | 0.002 |
| Vasant S. Adani (Nominee of APPL) | 1 | 0.002 |
| Pranav V. Adani (Nominee of APPL) | 1 | 0.002 |
| Mahasukh S. Adani (Nominee of APPL) | 1 | 0.002 |
| Samir Vora (Nominee of APPL) | 1 | 0.002 |
| Total | 50,000 | 100.000 |

- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- 11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 12. Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- No person is acting in concert with the Acquirer for the purposes 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"), 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.
- 14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/ W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

| | 6 (Six) months period ended September 30, 2024 (limited review) | Financial year Ended March 31, 2024 (audited) | Financial year Ended March 31, 2023 (audited) | Financial year Ended March 31, 2022 (audited) |
|---|---|--|--|--|
| Total Revenue | 3,175.08 | 1,183.96 | 1,378.05 | 1,236.25 |
| Net Income | 1,570.93 | 86.42 | 8.89 | 8.54 |
| Earnings / (loss) per share (INR) | Basic: 314,186.09 Diluted: 314,186.09 | Basic: 17,283.22 Diluted: 17,283.22 | Basic 1,777.54 Diluted: 3.94 | Basic: 1,708.59 Diluted: 3.79 |
| Net worth/ Shareholders' Funds | 1,782.07 | 211.13 | 3,373.66 | 3,364.59 |

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(B) Details of the Seller

1. The details of the Seller have been set out below:

| Name of the Seller | Nature of the | Residential address | Part of the Promoter | Details of s | | oting rights held by the ellers | | | |
|---------------------------------|---------------|---|-------------------------|---------------|--------|--|--|--|--|
| Seller | entity / | 50100905000 | Group of | Pre - trans | action | Post - tran | saction (2) | | |
| | individual | | the Target Company | No. of shares | %(1) | No. of shares | % | | |
| Mr. Prahaladbhai S. Patel | Individual | Shivam, Near Cliantha Research Center, opp., Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India | Yes (Promoter) | 1,89,34,308 | 47.76% | Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares | Between 17.70% to 30.70% of the paid-up equity capital | | |

- Calculated on the basis of the paid-up equity capital.
- Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

| Equity Shares of Target Company | No. of Equity Shares/ voting rights | % of Equity Shares/ voting rights |
|---|---|---|
| Fully issued, subscribed and paid up Equity Shares | 3,96,41,791 | 100 |
| Partly paid up Equity Shares | Nil | Nil |
| Total paid up Equity Shares | 3,96,41,791 | 100 |
| Total voting rights in Target Company | 3,96,41,791 | 100 |

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

| Particulars | 6 (Six) months period ended September 30, 2024 (Limited Review) | Financial year ended March 31, 2024 (Consolidated) (Audited) | Financial year ended March 31, 2023 (Consolidated) (Audited) | Financial year ended March 31, 2022 (Consolidated) (Audited) |
|---|--|--|--|--|
| Total Revenue | 12,173.88 | 25,300.05 | 19,628.07 | 17,697.80 |
| Net Income (PAT) | 449.02 | 1,229.73 | 1,319.41 | 1,666.52 |
| Earnings / (loss) per share (INR) | 11.40 | 34.16 | 36.65 | 46.29 |
| Net worth/ Shareholders' Funds | 11,976.00 | 9,148.70 | 8,009.93 | 6,869.59 |

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source: www.nse.com

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(D) DETAILS OF THE OFFER:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 13. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

 The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

Summary of the SPA

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (iii) The salient features of the SPA are set out below:
 - The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
 - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
 - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
 - iii. No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
 - iv. The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
 - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
 - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
 - vii. The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
 - Capitalised terms used above shall have the meaning ascribed to them in the SPA.
 - Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
 - Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
 - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
 - constitute a business committee in accordance with the provisions of the SHA;
 - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
 - iv. approve convening of a meeting of the shareholders of the Target Company; and
 - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
 - From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
 - As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

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The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).

2. Summary of the SHA

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- (iii) On and from the SPA Closing Date (as defined in the SHA):
 - a. The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
 - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) nonindependent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director
 - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
 - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- (vi) The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- (vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- Details of the Underlying Transaction are summarised in the table

| | | Details of | Underlyin | g Transaction | | |
|----------------------------|---|--|---|---------------------------------|--------------------|--|
| Type of trans- action | Mode of transaction (agreement/ | Shares/voting rights acquired/ proposed to be acquired | | Total consideration for shares/ | Mode of payment | Regulation which has triggered |
| (direct/ indi- rect) | allotment/ market purchase) | Number* | % vis-à- vis total equity/ Voting Share Capital* | voting rights acquired (INR) | | |
| Direct | (i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares | Up to 30.07% | Up to INR 6,85,36,27,975 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations. |

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| Type of trans- action | Mode of transaction (agreement/ | Shares/voting rights acquired/ proposed to be acquired | | Total consideration for shares/ | Mode of payment | Regulation which has triggered |
|----------------------------|---|--|---|---------------------------------|--------------------|--------------------------------------|
| (direct/ indi- rect) | allotment/ market purchase) | Number* | % vis-à- vis total equity/ Voting Share Capital* | voting rights acquired (INR) | | |
| | (ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company. | | | | | |

*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

| Details | A | cquirer |
|---|--|--|
| | No. of Equity Shares | Percentage Shareholder (%) |
| Shareholding as on the Public Announcement date | Nil | Nil |
| Shares acquired between the Public Announcement date and the DPS date | Nil | Nil |
| Shareholding as on the DPS date | Nil | Nil |
| Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Up to 1,19,19,353 Equity Shares | Up to 30.07% of the Voting Share Capital |
| Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Up to 1,70,72,786 Equity Shares | Up to 43.07% of the Voting Share Capital |

The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

| Stock Exchange | Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares) | Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")* | Traded Turnover % (A/B) |
|-------------------|---|---|-------------------------------|
| BSE | 22,48,194 | 3,78,64,597 | 5.94 |
| NSE | 2,96,81,243 | 3.78.64.597 | 78.39 |

*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

| S. No. | Particulars | Price (INR per Offer Share) |
|-----------|--|--|
| 1. | The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement). | INR 575 |
| 2. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 3. | The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 4, | The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement. | INR 642.06 |
| 5. | Where the 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 (The Equity Shares are frequently traded on NSE) |
| 6. | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable |

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

- * Not applicable since this is not an indirect acquisition.
- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions 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 by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3rd (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).

2. The Acquirer has opened an escrow account under the name and

title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

- duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.
- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

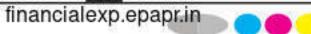
- 1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

In case of delay in receipt of the Required Statutory Approval or any

- statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

| Sr. No | Activities | Day and Dates # | | |
|-----------|---|---------------------------------|--|--|
| 1 | Issue of PA | Tuesday, November | | |
| 2 | Publication of this DPS in newspapers | Wednesday, November 27, 2024 | | |
| 3 | Last date of filing of the draft letter of offer with SEBI | Wednesday, December 04, 2024 | | |
| 4 | Last date for public announcement for competing offer(s) | Wednesday, December 18, 2024 | | |
| 6 | Identified Date* for determining shareholders to whom Letter of Offer shall be sent | Monday, December 23, 2024 | | |
| 5 | 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 to the Offer) | Thursday, December 26, 2024 | | |
| 7 | Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate | Monday, December 30, 2024 | | |
| 8 | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer | Friday, January 03, 2025 | | |







Indian medtech

Instruments

Electronic

equipment

Disposables &

consumables

In-vitro diagnostics

WINZO TO HELP BRIDGE TALENT GAP

DPIIT signs pact to push gaming sector

FE BUREAU New Delhi, November 26

TO INCREASE INDIA'S share in the \$300-billion global gaming market, the Department for Promotion of Industry and Internal Trade (DPIIT) has signed a memorandum of understanding (MoU) with the country's largest gaming platform, WinZO, to build an enabling ecosystem for startups and innovators.

The MoU focuses on bridging the talent gap in the sector by equipping professionals with cutting-edge skills in coding, animation, game design, and development. According to a recent US-India Strategic Partnership Forum report, India's interactive entertainment sector is projected to grow to \$60 billion by 2034, creating over two million jobs.

"This first-of-its-kind collaboration will focus on building a robust ecosystem of over 2,000 startups, innovators, and students, providing them with mentorship, industry insights, and access to global opportunities,"DPIIT joint secretary Sanjiv Singh said.

Under this collaboration, WinZO will establish a centre of excellence (CoE), which will serve as a launchpad for startups and

RAISING THE GAME



■ India's interactive entertainment sector is projected to grow to

\$60 billion

by 2034

■ Under MoU, WinZO will establish a centre of excellence to serve as a launchpad for startups

entrepreneurs, focusing on critical aspects such as building a skilled, industry-ready workforce, innovating monetisation strategies for Indian gaming assets, developing 'Made in India' intellectual property for global markets of world-class quality, attracting foreign direct investment (FDI) and driving manufacturing of interactive technology products in India.

"By addressing long-standing challenges such as monetization and talent gaps, the CoE will play a pivotal role in shaping the future of India's gaming and interactive entertainment industry," the ministry of commerce and industry said in a statement. Additionally, the MoU will expand WinZO's flagship Tech Triumph Program (Bharat Edition), a platform for identifying and mentoring India's top game developers. This programme has already showcased India's gaming talent at global forums such as the Game Developers Conference (GDC) and Gamescom LATAM, and will now scale its impact through the DPIIT's support.

The gaming sector is a priority identified by Prime Minister Narendra Modi. In his Independence Day speech this year, he said India should lead the world of gaming and make an impact globally. "I see a vast market emerging in the world of gaming. However, even today, the influence of gaming and the profits from creating these games are primarily held by foreign companies. Bharat has a rich heritage and we can bring new talent into the world of gaming. We can attract children worldwide to games made in our country," he had said.

PAN 2.0: All services Innovation, govt policies under unified portal

Will be rolled out in early 2025; existing cardholders do not need to apply afresh

FE BUREAU New Delhi, November 26

ALL SERVICES RELATED to PAN and TAN will be hosted on a single portal for ease of taxpayers under the PAN 2.0 Project of the Central Board of Direct Taxes (CBDT), according to an official release on Tuesday.

At present, PAN-related services are hosted on three different portals — eFiling Portal, UTI-ITSL Portal, and Protean e-Gov Portal. The single portal would host all end-to-end services related to PAN and TAN such as allotment, updation, correction,

online PAN validation (OPV), and Aadhaar-PAN linking, thereby further simplifying the processes, and avoiding delay in PAN services delivery, delay in redressal of grievances, it said.

The Cabinet Committee on

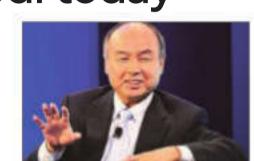
Economic Affairs (CCEA), chaired byPrimeMinisterNarendraModi, had approved the ₹1,435-crore project on Monday to streamline and modernise the process of issuing and managing PAN and TAN. The PAN2.0 project will be rolled out in early 2025. In an FAQ, the CBDT said, "The existing PAN cardholders are not required to apply for new PAN under the upgraded system (PAN 2.0)."The PAN card will not be changed unless the PAN holders want any updation/correction, it added.

The CBDT also clarified that the QR code is not a new feature, and it has been incorporated since 2017-18.

SoftBank founder likely to meet Modi today

MASAYOSHI SON, THE billionaire founder of Japan's SoftBank Group, will meet Prime Minister Narendra Modi on Wednesday, a source with direct knowledge of the matter told Reuters.

The source added that Son met Mukesh Ambani — the chairman of oil-to-telecoms conglomerate Reliance Industries — on Tuesday. The duo



discussed potential artificial intelligence opportunities in the country. **—REUTERS**

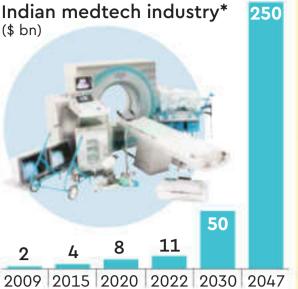
to boost medtech sector MANU KAUSHIK New Delhi, November 26

INDIA'S MEDICAL DEVICES sector is expected to touch \$50 billion by 2030, up from \$12 billion in 2023, due to a surge in creativity and innovation from startups as they integrate pure medical technology with digital advancements, according to EY Parthenon's latest report.

The ambitious growth of the medtech sector, according to the report, will be fuelled by several critical factors including supportive government policies aimed at reducing import dependence and bolstering exports.

For instance, in early November, the government came out with a new scheme for strengthening the sector. The scheme, which has an outlay of ₹500 crore over three years, gives a boost to domestic manufacturers to make components and final products in the country which will enable them to compete with the large global device makers and venture into new markets.

The industry's growth projections stems from a bunch of factors, including a rising prevalence of chronic diseases, increased focus on prevention, an aging population and shift towards alternate site of care which is resulting in demand of medical devices **TO TOUCH \$50 BN BY 2030** market* Indian medtech industry* 2.3 Surgical



*Includes imports and exports Source: EY-Parthenon

such as wearables, devices for ian, national lifesciences remote monitoring, disease management and early screening. In addition, the rising income, greater healthcare insurance coverage,

infrastructure development, and expanding medical tourism are creating demand for both affordable and innovative medical devices. "The trends we're seeing today — ranging from the integration of digital health technologies to the rise of personalised care — are just the beginning. These innovations will be transformative, not only for healthcare providers

leader at EY Parthenon India

-Implants

The report said that despite growing export capabilities, India remains a net importer of medical devices, relying on imports for 80-85% of its domestic requirements. In FY24, for instance, India's medical devices imports reached \$8.2 billion, marking a 13% increase from the previous year. This is more than twice the value of total exports. The surge in imports can be attributed to the growth of top-tier hospital chains such as Max, Hinduja Group, Fortis, Manipal, Cal cutta Medical Research Insti tute (CMRI), and Apollo which are investing in advanced infrastructure, it said.

| Sr. No | Activities | Day and Dates # |
|-----------|---|-------------------------------|
| 9 | Last date for upward revision of the Offer Price / the Offer Size | Monday, January 06, 2025 |
| 10 | Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 06, 2025 |
| 11 | Date of commencement of the Tendering Period ("Tendering Period Opening Date") | Tuesday, January 07 2025 |
| 12 | Date of closure of the Tendering Period ("Tendering Period Closing Date") | Monday, January 20, 2025 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, January 23, 2025 |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 27, 2025 |

- Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.
- *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from

the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: ICICI Securities Limited

Communication Address: ICICI Venure House, 2nd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Contact Person: Mitesh Shah/Sanjay Kumar Sinha

Tel. No.: 022 6807 7463/7302

Email ID: mitesh.shah@icicisecurities.com/

sanjay.sinha@icicisecurities.com SEBI Reg No.: INZ000183631

- All 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. A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- No indemnity is needed from unregistered Public Shareholders.
- 14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 SEBI (SAST) Regulations and the Master Circular, 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.
- 15. 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 Acquirer 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 Detailed Public Statement and the Letter of Offer.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptancecum-acknowledgement, which shall be available on SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

IX. OTHER INFORMATION

The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and 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 and the Seller.

but for the patients who will

benefit from more accessible,

efficient, and personalised

care," said Suresh Subraman-

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).

The Public Announcement and this DPS would also be available on

- SEBI's website (www.sebi.gov.in). Unless otherwise stated, the information set out in this Detailed Public
- Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Contact Person: Hitesh Malhotra/Namrata Ravasia

Tel: +91 22 6807 7100 Fax: +91 22 6807 7801

E-mail: psp.openoffer@icicisecurities.com

Website: www.icicisecurities.com SEBI Registration Number: INM000011179

Registrar to the Offer:

LINKIntime

Name: Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949

Fax: +91 22 4918 6060 Website: www.linkintime.co.in

Email: pspprojects.offer@linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Name: Mr. Vneet S. Jaain

Authorized Signatory

Place: Ahmedabad Date: November 26, 2024

4 financialexp.epapr.in















DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard,

Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions);
- "Working Day" means any working day of SEBI.
- ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER
- Details of Adani Infra (India) Limited ("Acquirer")
- The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- The Acquirer has its registered office at Adani Corporate House,

- Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.
- The Acquirer belongs to the Adani Group.
- 4. The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

| Name of Shareholder | Number of Shares | % Shareholding |
|--|------------------|----------------|
| Adani Properties Private Limited ("APPL") | 49,994 | 99.988 |
| Gautam S. Adani (Nominee of APPL) | 10 | 0.002 |
| Rajesh S. Adani (Nominee of APPL) | 1 | 0.002 |
| Vasant S. Adani (Nominee of APPL) | 1 | 0.002 |
| Pranav V. Adani (Nominee of APPL) | 1 | 0.002 |
| Mahasukh S. Adani (Nominee of APPL) | া া | 0.002 |
| Samir Vora (Nominee of APPL) | 1 | 0.002 |
| Total | 50,000 | 100.000 |

- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- No person is acting in concert with the Acquirer for the purposes 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"), 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.
- 14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/ W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

| | 6 (Six) months period ended September 30, 2024 (limited review) | Financial year Ended March 31, 2024 (audited) | Financial year Ended March 31, 2023 (audited) | Financial year Ended March 31, 2022 (audited) |
|---|---|--|--|--|
| Total Revenue | 3,175.08 | 1,183.96 | 1,378.05 | 1,236.25 |
| Net Income | 1,570.93 | 86.42 | 8.89 | 8.54 |
| Earnings / (loss) per share (INR) | Basic: 314,186.09 Diluted: 314,186.09 | Basic: 17,283.22 Diluted: 17,283.22 | Basic 1,777.54 Diluted: 3.94 | Basic: 1,708.59 Diluted: 3.79 |
| Net worth/ Shareholders' Funds | 1,782.07 | 211.13 | 3,373.66 | 3,364.59 |

- (B) Details of the Seller
- The details of the Seller have been set out below:

| Name of the Seller | Nature of the | | | Details of shares/voting rights held by the Sellers | | | |
|---------------------------------|---------------|---|-----------------------|--|--------|--|--|
| | entity / | 2000000 | Group of | Pre - trans | action | Post - tran | saction (2) |
| | individual | | the Target Company | No. of shares | %[1] | No. of shares | % |
| Mr. Prahaladbhai S. Patel | Individual | Shivam, Near Cliantha Research Center, opp., Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India | Yes (Promoter) | 1,89,34,308 | 47,76% | Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares | Between 17.70% to 30.70% of the paid-up equity capital |

- Calculated on the basis of the paid-up equity capital.
- Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- (C) Details of PSP Projects Limited ("Target Company")
- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- 2. The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- 5. As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

| Equity Shares of Target Company | No. of Equity Shares/ voting rights | % of Equity Shares/ voting rights |
|---|---|---|
| Fully issued, subscribed and paid up Equity Shares | 3,96,41,791 | 100 |
| Partly paid up Equity Shares | Nil | Nil |
| Total paid up Equity Shares | 3,96,41,791 | 100 |
| Total voting rights in Target Company | 3,96,41,791 | 100 |

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

| Particulars | 6 (Six) months period ended September 30, 2024 (Limited Review) | Financial year ended March 31, 2024 (Consolidated) (Audited) | Financial year ended March 31, 2023 (Consolidated) (Audited) | Financial year ended March 31, 2022 (Consolidated) (Audited) |
|---|--|--|--|--|
| Total Revenue | 12,173.88 | 25,300.05 | 19,628.07 | 17,697.80 |
| Net Income (PAT) | 449.02 | 1,229.73 | 1,319.41 | 1,666.52 |
| Earnings / (loss) per share (INR) | 11.40 | 34.16 | 36.65 | 46.29 |
| Net worth/ Shareholders' Funds | 11,976.00 | 9,148.70 | 8,009.93 | 6,869.59 |

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source: www.nse.com

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(D) DETAILS OF THE OFFER:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 11. Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 13. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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.
- 15. Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- 16. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

- listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.
- 17. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

Summary of the SPA

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (iii) The salient features of the SPA are set out below:
 - a. The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
 - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
 - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
 - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
 - iv. The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
 - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
 - vi. Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
 - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
 - Capitalised terms used above shall have the meaning ascribed to them in the SPA.
 - Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
 - Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
 - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
 - constitute a business committee in accordance with the provisions of the SHA;
 - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
 - approve convening of a meeting of the shareholders of the Target Company: and
 - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
 - From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
 - As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

- the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to
- The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).

2. Summary of the SHA

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- (ii) On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- (iii) On and from the SPA Closing Date (as defined in the SHA):
 - The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
 - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) nonindependent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director
 - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors;
 - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- (iv) On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- (v) Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- (vi) The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- (vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- Details of the Underlying Transaction are summarised in the table below:

| | | Details of | Underlyin | g Transaction | | |
|-----------------------------|---|---|---------------------------------|-----------------------------|--------------------------------------|---|
| Type of trans- action | Mode of Shares/voting rights transaction acquired/ proposed to (agreement/ be acquired | | Total consideration for shares/ | Mode of payment | Regulation which has triggered | |
| (direct/ indi- rect) | rect/ allotment/ Number* di- market ect) purchase) | % vis-à- vis total equity/ Voting Share Capital* | voting rights acquired (INR) | | | |
| Direct | (i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares | Up to 30.07% | Up to INR 6,85,36,27,975 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

| Type of trans- action | Mode of transaction (agreement/ | ransaction acquired/ proposed to | | Total consideration for shares/ | Mode of payment | Regulation which has triggered |
|-----------------------------|---|------------------------------------|--|---------------------------------|-----------------|--------------------------------------|
| (direct/ indi- rect) | ct/ allotment/ Number* % vis-à- voting rights - market vis total acquired (INR) | | | | | |
| | (ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company. | | | | | |

*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

| Details | A | cquirer |
|---|--|--|
| | No. of Equity Shares | Percentage Shareholder (%) |
| Shareholding as on the Public Announcement date | Nil | Nil |
| Shares acquired between the Public Announcement date and the DPS date | Nil | Nil |
| Shareholding as on the DPS date | Nil | Nil |
| Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | | Up to 30.07% of the Voting Share Capital |
| Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction) | Up to 1,70,72,786 Equity Shares | Up to 43.07% of the Voting Share Capital |

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

| Stock Exchange | Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares) | Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")* | Traded Turnover % (A/B) |
|-------------------|---|---|-------------------------------|
| BSE | 22,48,194 | 3,78,64,597 | 5.94 |
| NSE | 2,96,81,243 | 3,78,64,597 | 78.39 |

*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024. Based on the above information, in terms of Regulation 2(1)(j) of the

SEBI (SAST) Regulations, the Equity Shares are frequently traded. The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of

the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

| S. No. | Particulars | Price (INR per Offer Share) |
|-----------|--|--|
| 1. | The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement). | INR 575 |
| 2. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 3. | The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement. | Not applicable |
| 4. | The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement. | INR 642.06 |
| 5. | Where the 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 (The Equity Shares are frequently traded on NSE) |
| 6. | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable |

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

- * Not applicable since this is not an indirect acquisition.
- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions 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 by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3rd (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- 2. The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- K.J. Sheth & Associates, Chartered Accountants (firm registration) number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- 1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

TENTATIVE SCHEDILLE OF ACTIVITY

| Sr. No | Activities | Day and Dates # |
|-----------|---|---------------------------------|
| 1 | Issue of PA | Tuesday, November 19, 2024 |
| 2 | Publication of this DPS in newspapers | Wednesday, November 27, 2024 |
| 3 | Last date of filing of the draft letter of offer with SEBI | Wednesday, December 04, 2024 |
| 4 | Last date for public announcement for competing offer(s) | Wednesday, December 18, 2024 |
| 6 | Identified Date* for determining shareholders to whom Letter of Offer shall be sent | Monday, December 23, 2024 |
| 5 | 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 to the Offer) | Thursday, December 26, 2024 |
| 7 | Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate | Monday, December 30, 2024 |
| 8 | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer | Friday, January 03, 2025 |

| Sr. No | Activities | Day and Dates # |
|-----------|---|-------------------------------|
| 9 | Last date for upward revision of the Offer Price / the Offer Size | Monday, January 06, 2025 |
| 10 | Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 06, 2025 |
| 11 | Date of commencement of the Tendering Period ("Tendering Period Opening Date") | Tuesday, January 07, 2025 |
| 12 | Date of closure of the Tendering Period ("Tendering Period Closing Date") | Monday, January 20, 2025 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, January 23, 2025 |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 27, 2025 |

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from

the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: ICICI Securities Limited

Communication Address: ICICI Venure House, 2nd Floor. Appasaheb

Marathe Marg, Prabhadevi, Mumbai 400025 Contact Person: Mitesh Shah/Sanjay Kumar Sinha

Tel. No.: 022 6807 7463/7302

Email ID: mitesh.shah@icicisecurities.com/ sanjay.sinha@icicisecurities.com SEBI Reg No.: INZ000183631

- All 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. A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 11. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- No indemnity is needed from unregistered Public Shareholders.
- 14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 SEBI (SAST) Regulations and the Master Circular, 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.
- 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 Acquirer 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 Detailed Public Statement and the Letter of Offer.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptancecum-acknowledgement, which shall be available on SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- 17. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

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जाता है।

विनांक-26.11.2024

IX. OTHER INFORMATION

जनसता

- 1. The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and 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 and the Seller.
- 2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 5. In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Contact Person: Hitesh Malhotra/Namrata Ravasia

Tel: +91 22 6807 7100 Fax: +91 22 6807 7801

E-mail: psp.openoffer@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM000011179

Registrar to the Offer:

LINKIntime

Name: Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Website: www.linkintime.co.in

Email: pspprojects.offer@linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Name: Mr. Vneet S. Jaain Authorized Signatory

Place: Ahmedabad Date: November 26, 2024

डिएनस्टेन टेक लिमिटेड सीआईएन:L74140DL2007PLC160160 पंजीकृत कार्यालयः 7वीं मंजिल, ए—2, एलएससी, मस्जिद मोठ, ग्रेटर कैलाश—II, दक्षिण दिल्ली—110048

डेएनस्टेन टेक लिमिटेड ("कंपनी") के सदस्यों को सूचित किया जाता है कि कंपनी अधिनियम, 2013 ("अधिनियम") की धारा 108 और धारा 110 के प्रावधानों के अनुसार, समय-समय पर संशोधित कंपनी (प्रबंधन और प्रशासन) नियम, 2014 के नियम 20 और 22 के साथ पढ़ें, सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 और कॉर्पोरेट मामलों के मंत्रालय "एमसीए") द्वारा ई—वोटिंग के माध्यम से पोस्टल बैलट प्रक्रिया आयोजित करने के लिए सामान्य परिपत्र संख्या 14/2020 दिनांक 08 अप्रैल, 2020; 17/2020 दिनांक 13 अप्रैल, 2020, 20/2020 दिनांक 05 मई, 2020, 22/2020 दिनांक 15 जून, 2020, 33/2020 दिनांक 28 सितंबर 2020 के अनुसारय 39/2020 दिनांक 31 दिसंबर 2020, 10/2021 दिनांक 23 जून 2021, 20/2021 दिनांक 8 दिसंबर, 2021, 03/2022 दिनांक 05 मई 2022 और परिपत्र संख्या 11/2022 दिनांक 28 दिसंबर 2022, सामान्य परिपत्र संख्या 09/2023 दिनांक 25 सितंबर 2023, सामान्य परिपत्र संख्या 09/2024 दिनांक 19 सितंबर 2024 के अनुसार कंपनी ने 26 नवंबर 2024 को एक ई—मेल के माध्यम से, 13 नवंबर 2024 ("नोटिस") को ई—वोटिंग के विवरण के साथ पोस्टल बैलट की सूचना उन सदस्यों को भेजी, जिनका नाम 22 नवंबर 2024 को डिपॉजिटरी / डिपॉजिटरी प्रतिभागियों से प्राप्त सदस्य रजिस्टर / लाभार्थी मालि. कों की सूची में दिखाई देता है और जिन्होंने प्रस्तावों के संबंध में ई–वोटिंग द्वारा पोस्टल बैलट के जरिए सदस्यों की सहमति लेने के लिए कंपनी औरध्या डिपॉजिटरी/डिपॉजिटरी प्रतिभागियों के साथ अपने ई–मेल पते पंजीकृत किए हैं। उक्त नोटिस में

पोस्टल बैलेट की सूचना

कंपनी ने अपने सभी सदस्यों को ई–वोटिंग सुविधा प्रदान करने के लिए केफिन टेक्नोलॉजीज लिमिटेड (केफिनटेक) को नियुक्त किया है। सदस्यों से अनुरोध है कि वे ध्यान दें कि ई-वोटिंग 27 नवंबर, 2024 को भारतीय मानक समय (1ST) सुबह 9:00 बजे शरू होगी और 27 दिसंबर, 2024 को शाम 5:00 बजे समाप्त होगी। उक्त तिथि और समय के बाद केफिन टेक्नोलॉजीज लिमिटेड (केफिनटेक) द्वारा मतदान के लिए ई-वोटिंग मॉड्यूल अक्षम कर दिया जाएगा। भारतीय प्रतिभूति और विनिमय बोर्ड (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 44 के अनुपालन में, जैसा कि संशोधित किया गया है ''एलओडीआर विनियम'') और अधिनियम की धारा 108 और 110 के प्रावधानों के अनुसार, इसके तहत बनाए गए नियमों और जमा करने के बजाय इलेक्ट्रॉनिक रूप से वोट डालना। एमसीए परिपत्रों के अनुपालन में, डाक मतपत्र नोटिस और ई–वोटिंग के निर्देश केवल उन सदस्यों को इलेक्टॉनिक मोड के माध्यम से भेजे जा रहे हैं जिनके ईमेल पते कंपनी / डिपॉजिटरी प्रतिभागी(ऑ) के पास पंजीकृत हैं। सदस्यों की सहमति या असहमति का संचार केवल रिमोट ई—वोटिंग सिस्टम के माध्यम से होगा। हालांकि, यह स्पष्ट किया जाता है कि 22 नवंबर, 2024 तक कंपनी के सदस्य (उन सदस्यों सहित, जिन्हें कंपनी या डिपॉजिटरी / डिपॉजिटरी प्रतिभागियों के साथ अपने ई–मेल आईडी के पंजीकरण न होने के कारण यह नोटिस प्राप्त नहीं हुआ है) सभी व्यक्ति नोटिस में निर्दिष्ट प्रस्तावों के संबंध में वोट देने के हकदार होंगे।

उन शेयरधारकों के लिए प्रक्रिया जिनके ईमेल पते डिपॉजिटरी के साथ पंजीकृत नहीं हैं, इस नोटिस में प्रस्तावित प्रस्तावों के लिए ई—वोटिंग के लिए लॉगिन क्रेडेंशियल प्राप्त करने के लिए:

. **भौतिक शेयरधारकों के लिए –** कृपया रजिस्ट्रार और शेयर ट्रांसफर एजेंट (केफिन टेक्नोलॉजीज लिमिटेड) को ईमेल einward.ris@kfintech.com1 द्वारा फोलियो नंबर, शेयरधारक का नाम, शेयर प्रमाणपत्र की स्कैन की गई प्रति (सामने और पीछे), पैन (पैन कार्ड की स्व–सत्यापित स्कैन की गई प्रति), आधार (आधार कार्ड की स्व–सत्यापित स्कैन की गई प्रति) जैसे आवश्यक विवरण प्रदान करें ।

नंबर अपडेट करें। व्यक्तिगत डीमैट शेयरधारकों के लिए - कृपया अपने संबंधित डिपॉजिटरी प्रतिभागी (डीपी) के साथ अपना ईमेल आईडी और मोबाइल नंबर अपडेट करें जो डिपॉजिटरी के माध्यम से ई-वोटिंग करते समय अनिवार्य है। एक बार सदस्य द्वारा प्रस्ताव पर वोट डालने के बाद, उसे बाद में इसे बदलने या फिर से वोट डालने की अनुमति नहीं दी जाएगी।

साहनी, प्रैक्टिसिंग कंपनी सेक्रेटरी (सदस्यता संख्या ए६४९८६ और सीपी संख्या २४७२६) करते हैं। एमसीए परिपत्रों और अन्य अनुलग्नकों के अनुसार, जिन शेयरधारकों के ईमेल पते डिपॉजिटरी के पास पंजीकृत नहीं हैं, उनके लिए प्रस्तावों के लिए ई—वोटिंग के लिए लॉगिन केडेंशियल प्राप्त करने की प्रक्रिया व्याख्यात्मक कथन ई—वोटिंग निर्देशों के साथ पोस्टल बैलट की सुचना कंपनी की वेबसाइट www.Dienstentech.com पर प्रदर्शित की गई है और व्याख्यात्मक कथन के साथ पोस्टल बैलट की सूचना भी kfintech technologies Limited की वेबसाइट और स्टॉक एक्सचेंज की वेबसाइट पर है, जिस पर कंपनी के शेयर सचीबद्ध हैं यानी नेशनल स्टॉक एक्सचेंज ऑफ इंडिया। पोस्टल बैलट का परिणाम 30 दिसंबर 2024 को या उससे पहले घोषित किया जाएगा और इसे कंपनी की वेबसाइट और kfintech technologies Limited की वेबसाइट https://evoting.kfintech.com/ पर रखा जाएगा और स्टॉक एक्सचेंज को भी सूचित किया जाएगा, जहां कंपनी के शेयर सूचीबद्ध हैं। यदि आपके पास ई-वोटिंग के बारे में कोई प्रश्न या समस्या है, तो आप https://evofing.kfintech.coms पर उपलब्ध अक्सर पूछे जाने वाले प्रश्न ("FAQs") और ई–वोटिंग मैनुअल को सहायता अनुभाग के अंतर्गत देख सकते हैं या einwardsis@kfintech.com पर ईमेल लिख सकते हैं या टोल—फ्री नंबर:1800 309 4001 पर संपर्क कर सकते हैं। इलेक्ट्रॉनिक माध्यम से मतदान की सुविधा से जुड़ी सभी शिकायतें श्री मोहम्मद शानूर, केफिन टेक्नोलॉजीज लिमिटेड, सेलेनियम (यूनिटः आंध्र पेपर लिमिटेड) टॉवर बी, प्लॉट 31 और 32, गचीबोवली, वित्तीय जिला, नानकरामगुडा, हैदराबाद 500 032 को संबोधित की जा सकती हैं या helpdesk.einward.ris@kfintech.com पर ईमेल भेज सकते हैं या कॉल 1800 309 4001 कर सकते हैं:

निदेशक मंडल के आदेश से डिएनस्टेन टेक लिमिटेड के लिए हस्ता /-विपुल प्रकाश दिनांकः 26.11.2024 प्रबंध निदेशक

डीआईएन : 01334649

स्थान : नई दिल्ली

तथा जनसामान्य को सचित किया जाता है कि अधोहस्ताक्षरी ने कथित नियमों के नियम 8 के साथ पठित कथित अधिनियम की धारा 13(4) के तहत उसे प्रदत्त शिक्तयों के उपभोग में संलग्न तिथियों पर नीचे वर्णित सम्पत्ति पर कब्जा कर लिया है। विशेष रूप से कर्जदारों एवं जनसामान्य को एतद्वारा नीचे उल्लिखित सम्पत्ति के साथ कोई संव्यवहार न करने की चेतावनी दी जाती है और सम्पत्ति के साथ किसी प्रकार का संव्यवहार उसमें निर्दिष्ट राशि तथा भावी ब्याज, लागतों एवं प्रभारों के लिए सम्बद्ध तिथियों से कोटक महिन्द्रा बैंक लिमिटेड के प्रभार का विषय होगा। प्रतिभत आस्तियों को छडाने के लिए उपलब्ध समय सीमा के परिप्रेक्ष्य में कर्जदार का ध्यान अधिनियम की धारा 13 की उपधारा (8) के तहत आकृष्ट किया कर्जदारों, अनुसूचित सम्पत्ति, बकाया देयताओं, 13(2) के तहत माँग सूचनाएँ तथा उसके तहत दावाकृत राशि, कब्जा करने की तिथि का विवरण निम्नलिखित हैं कर्जदार, सह-कर्जदार का नाम तथा पता, ऋण अचल सम्पत्ति माँग सूचना की तिथि 4. बकाया राशि रु. में का विवरण श्री विकास नारायण गुप्ता पुत्र श्री दानिश नारायण गुप्ता फ्लैट नंबर बी-2/03, 1. 22.11.2024 और श्रीमती पूनम गुप्ता दोनों निवासीः मकान नं. ए-3, टॉवर बी-2, अरावली 2. सांकेतिक कब्जा सेक्टर-24, 3. 14.08.2024 हाइट्स उत्तर प्रदेश-201010 और दोनों पते परः फ्लैट नं. बी-धारूहेड़ा, हरियाणा- 4. रु. 1,36,26,306/- (रुपये एक 2/03, टावर बी-2, ग्राउंड फ्लोर, अरावली हाइट्स, करोड़ छत्तीस लाख छब्बीस हजार सेक्टर-24, धारूहेड़ा, हरियाणा- 122001. तीन सौ छह मात्र) 20.11.2024 तक क्षेत्रफल 1500 वर्ग फीट। ऋण खाता संख्याः 00166660003813 देय और भुगतान योग्य, 21.11.2024 बंधककर्ता का नामः श्री ऋण राशिः रु. 43,66,000/-(रुपये तैंतालीस लाख से पूर्ण भूगतान तक लागू ब्याज के छियासठ हजार मात्र) साथ। श्रीमती रेन खन्ना पत्नी श्री विनोद खन्ना और श्री बावासीय फ्लैट संख्या सी-1003, टावर-सी, 1. 22.11.2024 2. सांकेतिक सिद्धार्थ खन्ना पुत्र श्री विनोद खन्ना दोनों निवासीः 10वीं मंजिल, कृष्ण वाटिका, अलवर बाईपास रोड प्लॉट 5/डी, फ्लैट एल- 2, भामा शाह मार्ग, कब्जा िका समस्त भाग, क्षेत्रफल 1665 वर्ग फुट, जिसमें किरपाल बाग के सामने, नॉर्थ कैंपस, दिल्ली-उक्त इकाई के भीतर शामिल कारपेट क्षेत्र, दीवारों 3. 08.08.2024 110009 और दोनों साथ ही: फ्लैट सी-1003, और स्तंभों का क्षेत्रफल और भवन में आम स्थान 4. रु. टावर सी, 10वीं मंजिल, कृष्ण वाटिका, अलवर 1,27,56,630/-में आनुपातिक अविभाज्य हिस्सा शामिल है, . **डीमैट शेयरधारकों के लिए —** कृपया अपने संबंधित डिपॉजिटरी प्रतिभागी (डीपी) के साथ अपना ईमेल आईडी और मोबाइल बाईपास रोड बीवडी-301019 और दोनों साथ ही: (रुपये एक करोड़ 26451.14 वर्ग मीटर भूमि के भूखंड पर स्थित है, 17ए/38- 39, वरदान हाउस, अजमल खां रोड, सत्ताईस लाख खसरा संख्या 559, 560, 561 और 562 में समूह करोल बाग, नई दिल्ली-110005 और श्री. कोमल छप्पन हजार छह आवासीय भूमि, गांव-खानपुर, हल्का-भिवाड़ी, खन्ना पत्नी श्री पुलकृत खन्ना, पताः प्लॉट 51, डी, सौ तीस मात्र) तहसील- तिजारा, जिला- अलवर (राजस्थान) में फ्लैट एल-2 भामा शाह मार्ग किरपाल बाग के 20.11.2024 तक स्थित है (एफएआर + 1.67, अधिकतम अनुमेय सामने, नॉर्थ कैंपस, दिल्ली-110009 और साथ ही निदेशक मंडल कंपनी ने मतदान प्रक्रिया (ई—वोटिंग और सर्वेक्षण) को निष्पक्ष और पारदर्शी तरीके से संचालित करने के लिए देय और भुगतान ऊंचाई+30 मीटर, अधिकतम अनुमेय कवरेज + वाया मेसर्स एनपीके बिल्ड कॉन के माध्यम से मेसर्स कर्म साहनी एंड एसोसिएटस, कंपनी सचिवों को स्क्रटिनाइजर के रूप में नियक्त किया है, जिसका प्रतिनिधित्व श्री कर्म 35%, पार्किंग और भवन उप-नियम लागू होंगे)। इसके प्रोपराइटर का पताः 17ए/38-39, वरदान 21.11.2024 से सीमा इस प्रकार है - पूर्वः प्रस्तावित 18 मीटर हाउस, अजमल खान रोड, करोल बाग, नई पूर्ण भुगतान तक चौड़ी सड़क, पश्चिमः गांव खानपुर (खसरा नंबर दिल्ली-110005. लागू ब्याज के 573 और 574), उत्तरः पिंक सिटी हाउसिंग स्कीम. ऋण खाता संख्याः ००१७६६६०००२२८६ ऋण राशिः रु. 34,94,000/-(रुपये चौंतीस लाख साथ। दक्षिणः प्रस्तावित 24 मीटर चौड़ी सड़क। चौरानबे हजार मात्र) बंधककर्ता का नामः श्रीमती रेनू खन्ना कृते कोटक महिन्द्रा बैंक लिमिटेड, अधिकृत प्राधिकारी तिथि : 27.11.2024, स्थान : गुरुग्राम किसी भी प्रश्न के लिए कृपया श्री सोमेश सुन्दरियाल (मोबाइल- +919910563402) और श्री रितेश चौहान (मोबाइल- +917355036788) से संपर्क करें।

कोटक महिन्द्रा बैंक लिमिटेड

मुम्बई-400051 शाखा कार्यालय : ७वीं मंजिल, प्लॉट नं. ७, सेक्टर-१25, नोएडा, उत्तर प्रदेश-201313

जबिक, अधोहस्ताक्षरी ने प्रतिभूति हित (अधिनियम), 2002 (2002 का 54) की वित्तीय आस्तियों तथा प्रवर्तन के

प्रतिभूतिकरण एवं प्रवर्तन के तहत तथा प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पठित धारा 13(12)

के तहत प्रदत्त शक्तियों के उपभोग में कोटक महिन्द्रा बैंक लिमिटेड का अधिकृत प्राधिकारी होने के नाते निम्नलिखित

कर्जदार(रों) से भगतान की वास्तविक तिथि तक कथित सचना में उल्लिखित राशि सहित समस्त लागतों, प्रभारों तथा व्ययों

का भुगतान इसकी प्राप्ति की तिथि से से 60 दिनों के भीतर करने को कहते हुए माँग सूचना जारी की थी। कथित

कर्जदार(रों)/सह-कर्जदार(रों) द्वारा राशि के पुनर्भुगतान में असफल होने के कारण एतद्वारा कर्जदारों/सह-कर्जदारों को

जी-ब्लॉक, बांद्रा कुर्ला कॉम्पलेक्स, बान्द्रा (पू.)

पंजाब नैशनल बैंक 🖳 punjab national bank मंडल सस्त्र कार्यालय- देहरादून, mail-id: cs8218@pnb.co.in

(सरफेसी अधिनियम प्रतिमृति हित प्रवर्तन अधिनियम 2002

एतदद्वारा यह सुचना दी जाती है कि निम्नलिखित ऋणकर्ता थी नरेन्द्र कुमार बंसल एव थी जे एन.बंसल (गारंटर) श्रीमती मंजला बंसल पत्नी थी नरेन्द्र कुमार बंसल ने बैंक से प्राप्त ऋण सुविधा के मुलधन और ब्याज के पुनर्भुतान में चुक की है. और ऋण को गैर-निष्पादित संपत्ति (एनपीए) के रूप में वर्गीकृत किया गया है। ये नोटिस उनके अंतिम ज्ञात पते पर प्रतिभृतिकरण और वित्तीय संपतियों के पुनर्निमाण और प्रतिभृति हित प्रवर्तन अधिनियम 2002 की बारा 13 (2) के तहत उनके खिलाफ दायर किए गये थे, लेकिन उन्हेंबिना तामील किए वापस कर दिया गया है, और इस तरह वे इस सार्वजनिक गोटिस के माध्यम से अवगत करा दिया गया है। मांग सचना एनपीए की बकाशा राशि (एनपीए

| EL. | ऋणी/गारन्टर का नाम | सम्पत्तियों का विवरण / सुरक्षित परिसंपतियों का पता किया जाना | विधि | तिथि | की तिथि के अनुसार) |
|---|---|--|------|------------|---|
| 3 | अरुणी/ बंबककतो), पताः 12 डीएवी कॉलिंज संड, बंगाली मीहल्ला),देहरादून- 248001, पताः 26 अरविन्द गर्ग, पुरानी सहस्त्रधारा रोड, देहरादून। 2 श्रीमती मंजूला | DISARS (COVA) | | 30.10.2024 | ह0 19,44,835.48 दिनांक 30.10.2024 अतिरिक्त व्याज और आकस्मिक व्यय और सागत सहित दिनांक 30.09.2024 से प्रभावी |

प्राधिकृत अधिकारी रांजाब नैशनल बैंक 🖳 punjab national bank

मंडल सस्त्र कार्यालय- देहरादून, mail-id: cs8218@pnb.co.in

(सरफेसी अधिनियम प्रतिभति हित प्रवर्तन अधिनियम 2002

एतदहारा यह सुचना दी जाती है कि निम्नलिखित ऋणकर्ता 1. श्रीमती कृष्णा देवी पत्नी स्व. श्री जनेश्वर दयाल (सह.उधारकर्ता) एवं स्व. श्री जनेश्वर दयाल के कानुनी उत्तराधिकारी की ओर से, 2. नवदीप सैनी पुत्र स्व. श्री जनेश्वर दयाल (सह.उधारकर्ता) एवं स्व. श्री जनेश्वर दयाल के कानूनी उत्तराधिकारी की ओर से, 3. गारंटर श्री दिवाकर सेमवाल पुत्र श्री पाती राम (गारंटर), **अन्य कानूनी उत्तराधिकारी** 4. श्री संजय सैनी पुत्र स्वर्गीय श्री जनेश्वर दयाल स्वर्गीय श्री जनेश्वर दयाल के कानूनी उत्तराधिकारी की ओर से, 5. श्री दीपक सैनी पुत्र स्वर्गीय श्री जनेश्वर दयाल, स्वर्गीय श्री जनेश्वर दयाल के कानूनी उत्तराध्कारी की ओर से, बैंक से प्राप्त ऋण सुविधा के मूलधन और व्याज के पूनर्भुतान में चूक की है, और ऋण को गैर-निष्पादित संपति (एनपीए) के रूप में वर्गीकृत किया गया है। ये नीटिस उनके अंतिम ज्ञात पते पर प्रतिभृतिकरण और वित्तीय संपतियों के पूनर्निमाण और प्रतिभृति हित प्रवर्तन अधिनयम 2002 की धारा 13 (2) के तहत उनके खिलाफ दायर किए गये थे, लेकिन उन्हेंबिना तामील किए वापस कर दिया गया है, और इस तरह वे इस सार्वजनिक नोटिस के माध्यम से अवगत करा दिया गया

| 页. 衬. | ऋणी/गारन्टर का नाम | सम्पत्तियों का विवरण / सुरक्षित परिसंपतियों का पता किया जाना | मांग सूचना तिथि | एनपीए की तिथि | बकाया राशि (एनपीए की तिथ्य के अनुसार) |
|----------|---|---|--------------------|------------------|---|
| 1. | श्रीमती कृष्णा देवी पत्नी स्व. श्री जनेश्वर दयाल (सह. ऋणी), एवं स्व. श्री जनेश्वर दयाल की कानूनी उत्तराधिकारी, पता नं. 1: कोर्ट कम्पाऊंड, शैल विहार ऋषिकेश जिला देहरादून- 249201, पता नं. 2: स्ट्रीट नं. 1. श्री कृष्णा हाईट्स गोकुलधाम सीसायटी, निकट दन इंस्टीटयट श्यामपर देहरादन- | बंधक सभी सम्पत्ति भूमि एवं भवन खाता खतीनी नं. 00054, फसली वर्ष 1420 से 1425 भूमि खसरा नं. 593 मिन रकवा 200 वर्गगज अर्थात् 167.28 वर्गमीटर स्थित मौजा श्यामपुर परगना पछवादून तहसील ऋषिकेश, जिला देहरादून। सीमाएँ:- पूर्व- श्रीमती कमला देवी की भूमि, पश्चिम- श्रीमती कृष्णा देवी की भूमि, उत्तर- 15 फीट चीड़ी सड़क, दक्षिण- दून ग्रुप इंस्टीट्यूट। जैसा कि विक्रय विलेख दिनांक 30.06.2016 में वर्णित है, रिजस्ट्रड सब रिजस्ट्रार कार्यालय ऋषिकेश, बुक नं. 1, वॉल्यूम 3849 पेज 357 से 390 जिसका सीरियल नं. 5106, दिनांक 30.06.2016 सम्पत्ति स्वामी श्री जनेश्वर दयाल पुत्र स्व. श्री सरदार सिंह (मृतक) के नाम पंजीकृत है। | | 30.10.2024 | 50 56,55,157.13 दिनांक 30.10.2024 अतिरिक्त व्याज और आकरिमक व्यय और लागत सहित दिनांक 30.09.2024 से प्रमावी |
| | के कानूनी उत्तराधिकारी की ओर से, पता:1. शैल एस एन टेम्पल, जिला- देहरादून-249204, 3. श्री | विहार ऋषिकेश जिला देहरादून-249201, पता नं. 2: स्ट्रीट नं. 1, श्री कृष्णा हाईट्स दिवाकर सेमवाल पुत्र श्री पाती राम (गारन्टर) पता: 101 गीता नगर, बापू ग्राम, ऋषिकेः गी उत्तराधिकारी, पता आर.के.72, डितीय तल, गली नं. 21, भगवती गार्डन एक्सटेशन | श जिला- देहरा | ून- 249202, | 4. श्री संजय सैनी पुत्र स |

गोक्लघाम सोसायटी, निकट दुने इंस्टीटयूट श्यामपुर, देहरादुन- 249204 इपरोक्त उधारकर्ता (ओं) और 🗸 या उनके गारन्टर(ओं) (जहां भी लाग हो), को इस नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर बकाया राशि का भगतान करने के लिए कहा जाता है, ऐसा न करने पर वित्तीय आस्तियों हे प्रतिभृतिकरण और पुनर्निर्माण तथा प्रतिभृति हित प्रवर्तन अधिनियम, 2002 की धारा 13 की उप धारा (4) के तहत इस नोटिस की तारीख से 60 दिनों की समाणि के बाद आगे की कार्यवाही की जाएगी। **उधारकर्ताओं का** ध्यान सुरक्षित परिसंपत्तियों को भूनाने के लिए उपलब्ध समय के संबंध में आधिनयम की धारा 13 की उपधारा (8) के प्रावधनों की ओर आकर्षित किया जाता है। स्थान - देहरादून प्राधिकृत अधिकारी

[110059, 5. श्री दीपक सेनी पुत्र स्व. श्री जनेश्वर दयाल उत्तराधिकारी स्व श्री जनेश्वर दयाल, पताः कोर्ट कम्पाऊंड, शील विहार ऋषिकेन्न जिला देहरादुन, पताः 2. स्ट्रीट नं. 1,श्री कृष्णा हाईटुस



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "**Manager to the Offer**"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI (SAST) Regulations**" and any reference to a particular "**Regulation**" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- (b) "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- (c) "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- (d) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- (e) "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- (f) "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- (g) "SEBI" means the Securities and Exchange Board of India;
- (h) "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- (i) "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (j) "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- (k) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- (n) "Working Day" means any working day of SEBI.
- I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER
- (A) Details of Adani Infra (India) Limited ("Acquirer")
- 1. The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Havelli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- 2. The Acquirer has its registered office at Adani Corporate House,

- Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.
- 3. The Acquirer belongs to the Adani Group.
- 4. The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- 5. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- 6. The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

| Name of Shareholder | Number of Shares | % Shareholding |
|--------------------------|------------------|----------------|
| Adani Properties Private | 49,994 | 99.988 |
| Limited ("APPL") | | |
| Gautam S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Rajesh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Vasant S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Pranav V. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Mahasukh S. Adani | 1 | 0.002 |
| (Nominee of APPL) | | |
| Samir Vora | 1 | 0.002 |
| (Nominee of APPL) | | |
| Total | 50,000 | 100.000 |

- 7. Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- 8. As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- 9. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- 10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- 11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 13. No person is acting in concert with the Acquirer for the purposes 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"), 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.
- 14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

| | 6 (Six) months period ended September 30, 2024 (limited review) | Financial year Ended March 31, 2024 (audited) | year Ended March 31, 2023 (audited) | year Ended March 31, 2022 (audited) |
|---|---|--|---------------------------------------|--|
| Total Revenue | 3,175.08 | 1,183.96 | 1,378.05 | 1,236.25 |
| Net Income | 1,570.93 | 86.42 | 8.89 | 8.54 |
| Earnings / (loss) per share (INR) | Basic: 314,186.09 Diluted: 314,186.09 | Basic: 17,283.22 Diluted: 17,283.22 | Basic 1,777.54 Diluted: 3.94 | Basic: 1,708.59 Diluted: 3.79 |
| Net worth/ Shareholders' Funds | 1,782.07 | 211.13 | 3,373.66 | 3,364.59 |

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(B) Details of the Seller

1. The details of the Seller have been set out below:

| Name of the | Nature | Residential | Part of the | Details of shares/voting rights held by the | | | |
|--------------|------------|---------------|-------------|---|------------------|------------------------|-----------|
| Seller | of the | address | Promoter | Sellers | | | |
| | entity / | | Group of | Pre - trans | | Post – transaction (2) | |
| | individual | | the Target | No. of | % ⁽¹⁾ | No. of | % |
| | | | Company | shares | | shares | |
| Mr. | Individual | Shivam, | Yes | 1,89,34,308 | 47.76% | Between | Between |
| Prahaladbhai | | Near Cliantha | (Promoter) | | | 70,14,955 | 17.70% to |
| S. Patel | | Research | | | | Equity | 30.70% |
| | | Center, | | | | Shares to | of the |
| | | opp., Apple | | | | 1,21,68,388 | paid-up |
| | | Woods, | | | | Equity | equity |
| | | Shantipura | | | | Shares | capital |
| | | cross road, | | | | | |
| | | Shantipura, | | | | | |
| | | Ahmedabad, | | | | | |
| | | Gujarat - | | | | | |
| | | 380058, | | | | | |
| | | India | | | | | |

Note

- 1) Calculated on the basis of the paid-up equity capital.
- 2) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- 2. The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

(C) Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- 2. The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- . The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- 4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- 6. As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

| No. of Equity Shares/ voting rights | % of Equity Shares/ voting rights |
|---|--|
| 3,96,41,791 | 100 |
| Nil | Nil |
| 3,96,41,791 | 100 |
| 3,96,41,791 | 100 |
| | |
| | Shares/ voting rights 3,96,41,791 Nil 3,96,41,791 |

- 6. The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- . The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

| - 4 1 | | | | | | | | | |
|---------------|-----------|----------------|----------------|----------------|--|--|--|--|--|
| Particulars | 6 (Six) | Financial year | Financial year | Financial year | | | | | |
| | months | ended March | ended March | ended March | | | | | |
| | period | 31, 2024 | 31, 2023 | 31, 2022 | | | | | |
| | ended | (Consolidated) | (Consolidated) | (Consolidated) | | | | | |
| | September | (Audited) | (Audited) | (Audited) | | | | | |
| | 30, 2024 | , , | , , | , , | | | | | |
| | (Limited | | | | | | | | |
| | Review) | | | | | | | | |
| Total Revenue | 12,173.88 | 25,300.05 | 19,628.07 | 17,697.80 | | | | | |
| Net Income | 449.02 | 1,229.73 | 1,319.41 | 1,666.52 | | | | | |
| (PAT) | | | | | | | | | |
| Earnings / | 11.40 | 34.16 | 36.65 | 46.29 | | | | | |
| (loss) per | | | | | | | | | |
| share (INR) | | | | | | | | | |
| Net worth/ | 11,976.00 | 9,148.70 | 8,009.93 | 6,869.59 | | | | | |
| Shareholders' | | | | | | | | | |
| Funds | | | | | | | | | |

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com

मुंबई, बुधवार, २७ नोव्हेंबर २०२४

(D) DETAILS OF THE OFFER:

- 1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6.61.76.26.383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration")
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 11. Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 13. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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.
- 15. Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- 16. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time

17. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

Summary of the SPA

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- (ii) Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (iii) The salient features of the SPA are set out below:
 - The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
 - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
 - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
 - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
 - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
 - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
 - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
 - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
 - Capitalised terms used above shall have the meaning ascribed to them in the SPA.
 - Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
 - Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not
 - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
 - constitute a business committee in accordance with the provisions of the SHA;
 - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
 - approve convening of a meeting of the shareholders of the Target Company; and
 - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
 - From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
 - As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to

The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).

2. Summary of the SHA

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- (iii) On and from the SPA Closing Date (as defined in the SHA):
 - a. The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
 - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) nonindependent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director
 - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors;
 - d. No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- (iv) On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- (vi) The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- (vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- Details of the Underlying Transaction are summarised in the table

| | Details of Underlying Transaction | | | | | | | |
|----------------------------|---|--|---|---------------------------------|-----------------|--|--|--|
| Type of trans-action | Mode of transaction (agreement/ | Shares/voti acquired/ probe acquired | oposed to | Total consideration for shares/ | Mode of payment | Regulation which has triggered | | |
| (direct/ indi- rect) | allotment/ market purchase) | Number* | % vis-à- vis total equity/ Voting Share Capital* | voting rights acquired (INR) | | | | |
| Direct | (i) Agreement – The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares | Up to 30.07% | Up to INR 6,85,36,27,975 | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations. | | |





| | Details of Underlying Transaction | | | | | | | | |
|----------------------------|-----------------------------------|-------------------------------------|----------------------------------|---------------------------------|-----------------|--------------------------------------|--|--|--|
| Type of trans-action | transaction (agreement/ | Shares/voti acquired/ probe acqu | oposed to uired | Total consideration for shares/ | Mode of payment | Regulation which has triggered | | | |
| (direct/ indi- rect) | allotment/ market purchase) | Number* | % vis-à- vis total equity/ | voting rights acquired (INR) | | | | | |
| | | | Voting Share Capital* | | | | | | |
| | (ii) | | | | | | | | |
| | Agreement - | | | | | | | | |
| | The Acquirer | | | | | | | | |
| | has entered into the SHA | | | | | | | | |
| | recording the | | | | | | | | |
| | terms and | | | | | | | | |
| | conditions | | | | | | | | |
| | governing the | | | | | | | | |
| | management | | | | | | | | |
| | of the Target | | | | | | | | |
| | Company | | | | | | | | |
| | and the inter | | | | | | | | |
| | se rights and | | | | | | | | |
| | obligations | | | | | | | | |
| | between the | | | | | | | | |
| | Acquirer, | | | | | | | | |
| | Seller and | | | | | | | | |
| | the Other | | | | | | | | |
| | Existing | | | | | | | | |
| | Promoters, | | | | | | | | |
| | that are | | | | | | | | |
| | parties to | | | | | | | | |
| | the SHA, in | | | | | | | | |
| | relation to | | | | | | | | |
| | the Target Company. | | | | | | | | |

*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

- 4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 5. Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

| Details | Acquirer | | | |
|---|----------------------------|-------------------------------|--|--|
| | No. of Equity Shares | Percentage Shareholder (%) | | |
| Shareholding as on the Public Announcement date | Nil | Nil | | |
| Shares acquired between the Public Announcement date and the DPS date | Nil | Nil | | |
| Shareholding as on the DPS date | Nil | Nil | | |
| Post Offer shareholding | Up to | Up to 30.07% of | | |
| calculated on the Voting Share | 1,19,19,353 | the Voting Share | | |
| Capital (assuming no Equity | Equity | Capital | | |
| Shares tendered in the Offer and | Shares | | | |
| acquisition of Sale Shares has | | | | |
| been completed pursuant to the Underlying Transaction) | | | | |
| Post Offer shareholding | Up to | Up to 43.07% of | | |
| calculated on the Voting | 1,70,72,786 | the Voting Share | | |
| Share Capital (assuming full | Equity | Capital | | |
| acceptance in the Open Offer and | Shares | | | |
| acquisition of Sale Shares has | | | | |
| been completed pursuant to the | | | | |
| Underlying Transaction) | | | | |

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- 1. The Equity Shares are listed on the Stock Exchanges.
- 2. The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

| Stock Exchange | Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares) | Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")* | Traded Turnover % (A/B) |
|-------------------|---|---|-------------------------------|
| BSE | 22,48,194 | 3,78,64,597 | 5.94 |
| NSE | 2,96,81,243 | 3,78,64,597 | 78.39 |

*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

3. The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

| S. No. | Particulars | Price (INR per Offer Share) | |
|-----------|--|--|--|
| 1. | The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement). | INR 575 | |
| 2. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement. | Not applicable | |
| 3. | The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement. | Not applicable | |
| 4. | The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement. | INR 642.06 | |
| 5. | Where the 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 (The Equity Shares are frequently traded on NSE) | |
| 6. | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable * | |

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

- * Not applicable since this is not an indirect acquisition.
- 4. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 5. Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions 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 by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3rd (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- 8. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- 1. The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- 3. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 4. K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- 2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- 3. If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 4. In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- 5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Sr. No | Activities | Day and Dates # |
|-----------|---|---------------------------------|
| 1 | Issue of PA | Tuesday, November 19, 2024 |
| 2 | Publication of this DPS in newspapers | Wednesday, November 27, 2024 |
| 3 | Last date of filing of the draft letter of offer with SEBI | Wednesday, December 04, 2024 |
| 4 | Last date for public announcement for competing offer(s) | Wednesday, December 18, 2024 |
| 6 | Identified Date* for determining shareholders to whom Letter of Offer shall be sent | Monday, December 23, 2024 |
| 5 | 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 to the Offer) | Thursday, December 26, 2024 |
| 7 | Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate | Monday, December 30, 2024 |
| 8 | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer | Friday, January 03, 2025 |



| Sr. No | Activities | Day and Dates # |
|-----------|---|-------------------------------|
| 9 | Last date for upward revision of the Offer Price / the Offer Size | Monday, January 06, 2025 |
| 10 | Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 06, 2025 |
| 11 | Date of commencement of the Tendering Period ("Tendering Period Opening Date") | Tuesday, January 07, 2025 |
| 12 | Date of closure of the Tendering Period ("Tendering Period Closing Date") | Monday, January 20, 2025 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, January 23, 2025 |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published | Monday, January 27, 2025 |

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 3. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/ PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from

the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7. The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned

Name: ICICI Securities Limited

Communication Address: ICICI Venure House, 2nd Floor. Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Contact Person: Mitesh Shah/Sanjay Kumar Sinha

Tel. No.: 022 6807 7463/7302

Email ID: mitesh.shah@icicisecurities.com/

sanjay.sinha@icicisecurities.com SEBI Reg No.: INZ000183631

- 8. All 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.
- A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 11. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 12. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 13. No indemnity is needed from unregistered Public Shareholders.
- 14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 SEBI (SAST) Regulations and the Master Circular, 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.
- 15. 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 Acquirer 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 Detailed Public Statement and the Letter of Offer.
- 16. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptancecum-acknowledgement, which shall be available on SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

IX. OTHER INFORMATION

- The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and 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 and the Seller.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Contact Person: Hitesh Malhotra/Namrata Ravasia

Tel: +91 22 6807 7100

Fax: +91 22 6807 7801

E-mail: psp.openoffer@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM000011179

Registrar to the Offer:



Name: Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Website: www.linkintime.co.in

Email: pspprojects.offer@linkintime.co.in Contact Person: Pradnya Karanjekar

SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Name: Mr. Vneet S. Jaain

Authorized Signatory

Place: Ahmedabad Date: November 26, 2024

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एयु स्मॉल फायनान्स बँक लिमिटेड

(शेड्युल्ड कमर्शियल बँक)

नॉदणी कार्यालय : १९-ए, धुळेश्वर गार्डन, अजमेर रोड, जयपूर - ३०२००१. राजस्थान (भारत) (सीआयएन : एल३६९११आरजे१९९६पीएलसी०११३८१) परिशिष्ट-IV-ए (नियम ८(६) च्या तरतुदी पहा) स्थावर मिळकतीच्या विक्रीकरिता विक्री सूचना

सिक्यरिटायझेशन ॲण्ड रिकन्स्टक्शन ऑफ फायनान्शियल ॲसेटस ॲण्ड एन्फोर्समेंट ऑफ सिक्यरिटी इंटरेस्ट ॲक्ट २००२ सहवाचता सिक्यरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स २००२ च्या नियम ८(६) च्या तरतदींन्वरं स्थावर मत्तेच्या विक्रीकरिता ई-लिलाव विक्री सूचना.

सर्वसामान्य जनता आणि विशेषतः कर्जदार/पह-कर्जदार/गहाणवटदार आणि हमीदार यांना सूचना याद्वारे देण्यात येते की, खालील वर्णिलेल्या स्थावर मिळकतीच्या तारण धनकांकडे गहाण आहेत. ज्यांच अन्वयीय/प्रत्यक्ष कब्बा **एयु स्मॉल फायनान्स बँक लिमिटेड (शेड्युल्ड कमर्शियल बँक)** यानंतर **एयुएसएफबी** असा उल्लेख च्या प्राधिकृत अधिकाऱ्यांनी घेतला आहे. तारण धनकों हे **एयुएसएफबी** म्हणजेच तारण धनकोंना थकीत कोष्टकात नमूद रकमेसह पुढील व्याज, परिव्यय प्रभार आणि खर्चाच्या वसुलीसाठी ई-लिलावामार्फत ''जे आहे जेथे आहे'' 'जे आहे जसे आहे' आणि ''जे काही आहे तेथे आहे' तत्वाने विकण्यात येणार आहेत.

तुम्हाला याद्वारे कळविण्यात येते की, आम्ही वेबसाईट https://sarfaesi.auctiontiger.net मार्फत जाहीर ई-लिलाव करणार आहोत

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|-----------------------------------|-----------------------|----------|-------------------------|-------------------|-------------------|---------------|--------------|------------------|-----------------|
| कर्ज खाते क्र./ कर्जदार/ | १३(२) मागणी | कब्जाची | मिळकतीचे | मिळकतीसाठी | | ई-लिलावाची | | ई-लिलाव | संपर्क व्यक्ती |
| सह-कर्जदार/गहाणवटदार/ | सूचनेची तारीख | तारीख | वर्णन | राखीव किंमत | इसारा रक्कम | तारीख आणि | करण्याची | निविदा सादर | आणि मिळकतील |
| हमीदाराचे नाव | आणि रक्कम | | | | | वेळ | तारीख आणि | | भेट देण्याची |
| | | | | | | | वेळ | ठिकाण | तारीख |
| (कर्ज खाता क्र.) | १४-जुलै-२३, रु. | 08- | फ्लॅट क्र. ७०३, ७वा | ₹. | ₹. | १७-जाने - | १५- | एयु स्मॉल | रवींद्र देवरे / |
| एल९००१०६०७१९२३२४१३ | १५,७०,२९१/- | ऑक्टो-२४ | मजला, जे-विंग, | १६,५०,०००/- | १,६५,०००/- | २५ | जाने – २५ | फायनान्स बँक | दिपक जैन |
| आणि | रु. पंधरा लाख सत्तर | | बिल्डिंग क्र. ०२, | रु. सोळा लाख | रु. एक लाख | दु. २.०० ते | रोजीस | लि. शाखा | ७०३९०५२९३० |
| एल९००१०६११२१८६५८८१, | हजार दोनशे | | फेज-२, स.क्र. ३७१, | पन्नास हजार मात्र | पासष्ट हजार मात्र | सांय. ४.०० | किंवा पूर्वी | पत्ता: | ९७७३३५८२३४ |
| श्री साई आर्ट कास्टिंग लॅब वर्क्स | एक्याण्णव मात्र | | (जुना स.क्र. ३३५), | | | ५ मिनिटांच्या | | ४था मजला, | auctions@ |
| (कर्जदार), अनिल कुमार पटेल, | आणि रू. | | हि.क्र१ आणि ३, | | | अमर्याद | | शंकेश्वर आर्केड, | aubank.in |
| हरिलाल पटेल यांचा मुलगा | २,०४,७०७/- रू. | | गाव-जुचंद्र, ता. वसई, | | | विस्तारासह | | घंटाळी मंदिर रोड | १३-जाने – २५ |
| (सह-कर्जदार), श्रीम. पूनम | दोन लाख चार हजार | | जिठाणे (आता | | | | | जवळ, ठाणे, | |
| अनिल पटेल, अनिल यांची पत्नी | सातशे सात मात्र | | पालघर) येथे स्थित | | | | | महाराष्ट्र - | |
| (सह-कर्जदार) | ११-जुलै-२३ | | मिळकत मोजमापित | | | | | ४००६०२. | |
| | रोजीस | | ३३.४६ चौ.मी. | | | | | | |
| (कर्ज खाता क्र.) | १३-सप्टें-२३ | 08- | फ्लॅट क्र. ४०३, ४था | ₹. | ₹. | १७-जाने- | १५- | एयु स्मॉल | रवींद्र देवरे / |
| एल९००१०६०११९११५७१६ | ₹. | ऑक्टो-२४ | मजला, दोस्ती | २१,००,०००/- | २,१०,०००/- | २५ | जाने – २५ | फायनान्स बँक | दिपक जैन |
| व | २२,३५,९२५/- | | रेसिडेन्सी, दोस्ती कोरल | रु. एकवीस लाख | रु. दोन लाख दहा | दु. २.०० ते | रोजीस | लि. शाखा | ७०३९०५२९३० |
| एल९००१०६११२१६८८२४८ | रु. बावीस लाख | | क्र.७, सर्व्हे क्र. | मात्र | हजार | सांय. ४.०० | किंवा पूर्वी | पत्ता: | ९७७३३५८२३४ |
| एस ॲन्ड एस फॅशन मार्फत | पस्तीस हजार नऊशे | | ७२/२१, ११, १३, १, | | मात्र | ५ मिनिटांच्या | | ४था मजला, | auctions@ |
| त्याचे प्रोपराईटर मनोज | पंचवीस मात्र व | | ७३/१, ६, १६, १७, | | | अमर्याद | | शंकेश्वर आर्केड, | aubank.in |
| विद्यासागर दुबे (कर्जदार), | इ. २,८६,९८५/ - | | १८, १९, २०, | | | विस्तारासह | | घंटाळी मंदिर रोड | १३-जाने - २५ |
| मनोज विद्यासागर | रु. दोन लाख | | ७४/१२, १६, ७४/१७ | | | | | जवळ, ठाणे, | |
| दुबे,विद्यासागर दुबे यांचा | शह्याऐंशी हजार | | +१८, ७२/१, ७३/२, | | | | | महाराष्ट्र - | |
| मुलगा(सह-कर्जदार) | नऊशे पंच्याऐंशी | | ४, गाव बरामपूर, | | | | | ४००६०२. | |
| सुभाष कृष्णा तांबे, कृष्णा तांबे | मात्र | | तालुका वसई, जिल्हा | | | | | | |
| यांचा यांचा मुलगा | १२-सप्टें-२३ | | ठाणे, महाराष्ट्र | | | | | | |
| (सह-कर्जदार) | रोजीस | | मोजमापित ३६२ | | | | | | |

ई-लिलाव विक्रीच्या अटी आणि शर्ती :

🔋) तारण मत्तेची ई-लिलाव विक्री ही तारण धनको म्हणजे एयुएसएफबी च्या वतीने आणि करिता ''जे आहे जेथे आहे'' ''जे आहे जसे आहे'' ''जे काही आहे तेथे आहे'' आणि ''विना अवलंब'' तत्वाने करण्यात

येईल आणि तेथे सदर मिळकतीवर कोणताही बोजा अस्तित्वात नाही.

२) ऑनलाईन ई-लिलाव विक्री मध्ये सहभागी होण्याकरिता बोली दस्तावेज, पॅन कार्डची प्रत, कंपनीच्य बाबतीत मंडळाचा ठराव आणि फोटो आयडी, पत्याचा पुरावा हा इअरसह सादर करायचा आहे. इअर एमएसएमई ऑक्शन पुल अकाऊंट ऑफ एयु स्मॉल फायनान्स बॅक लिमिटेड, चालु खाते क्र. १९२१२०११२१७११५९९ एयु, स्मॉल फायनान्स बॅक लिमिटेड, पाचवा आणि सहावा मजला, सन्नी बिग जंक्शन एसटीसी खासरा क्र. ६४ ते ६७, ग्राम सुखईपुरा, न्यू आतिष मार्केट, जयपूर ३०२०२०, आयएफएसी कोड : AUBL0002011, च्या नावे आरटीजीएस/एनईएफटी द्वारे देय आहे. एकदा ऑनलाईन सादर केलेली बोर्ल काढून घेता येणार नाही. पुढे बोलीदारानी सादर केलेल्या बोलीसह पुढील ईमेल आयडीवर म्हणजेच auction@aubank.in वर रह केलेल्या चेकच्य प्रतीसह आरटीजीएस/एनईएफटीचा युटीआर/संदर्भ क्र./डीडी क्र पाठविणे आवश्यक आहे.

३) सर्व इच्छुक सहभागी होणारे/बोलीदारांना ई-लिलाव विक्री प्रक्रियेत भाग घेण्यासाठी अटी आणि शर्तीसह पुढील तपशिलाकरिता वेबसाईट https://sarfaesi.auctiontiger.net आणि https://www.aubank.in bank-auction येथे भेट देण्याची विनंती करण्यात येत आहे आणि तसेच श्री. भानु प्रताप सिंग, संपर्क क्रमंक: ९३५८००२६६३ आणि ईमेल आयडी म्हणजेच auctions@aubank.in यांना संपर्क करण्याचा सल्ला

कु<mark>पया नोंद घ्याची</mark> : सद्र वरील नमृद तारखेस निविदा/अंतर्गत बोलीमार्फत विक्रीबाबत वरील सद्र कर्जाचे कर्जदार/सहकर्जदार/गहाणवटदार यांना नियम ८(६) सहवाचता नियम ९(१) अन्वये ३० दिवसांची सूचना सुद्धा आहे. दिलेल्या सूचना कालावधीत कर्जदारांनी त्यांची थकबाकी पूर्ण न केल्यात मिळकतीच्या विक्री करण्यात येईल.

प्राधिकृत अधिकारी एय स्मॉल फायनान्स बँक लिमिटेड

T TATA

टाटा कॅपिटल हाऊसिंग फायनान्स लि. नोंद्. कार्यालयः ११वा मजला, टॉवर ए, पेनिन्सुला बिझनेस पार्क, गणपतराव कदम मार्ग, लोअर परेल, मुंबई ४०० ०१३ सीआयएनः यु६७१९०एमएच२००८पीएलसी१८७५५२ संपर्क क्र. (०२२) ६१८२७४१४

मागणी सूचना

सिक्यरिटायझेशन ॲण्ड रिकन्स्टक्शन ऑफ फायनान्शिअल ॲसेटस ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ (''ॲक्ट'') च्या कलम १३(२) अन्वये सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ ("रूल्स") च्या नियम ३

ज्याअर्थी, निम्नस्वाक्षरीकार हे टाटा कॅपिटल हाऊसिंग फायनान्स लिमिटेड (टीसीएचएफएल) चे पाधिकत अधिकारी या नात्याने आणि ॲक्टच्या कलम १३(१२) महवाचता कलमच्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून सदर ॲक्टच्या कलम १३(२) अंतर्गत तपशीलवार मागणी सूचना जारी करून खालील नमूद तपशिलाप्रमाणे कर्जदार/सह-कर्जदार/हमीदार (सर्व वैयक्तिक किंवा एकत्रित ''कर्जदार'' असा उछ्ठेख) कायदेशीग वारस/कायदेशीर प्रतिनिधी खालील सूचीबध्द केल्याप्रमाणे यांस खालील तपशिलानुसार संबंधीत सूचनेतील नमूद रकमेचा भरणा सदर सूचना तारखेच्या ६० दिवसांत करण्यास सांगत आहेत. सदेर सूचनेच्या प्रती रजिस्टर्ड पोस्ट ए.डी.द्वारे बजावण्यात आल्या आहेत आणि त्य निम्नस्वाक्षरीकारांकडे उपलब्ध आहे आणि सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांनी इच्छेनुसार सदर प्रत निम्नस्वाक्षरीकारांकडून कोणत्याही कामकाजाच्या दिवशी सामान्य कामकाजाच्या वेळेत प्राप्त करावी.

वरीलसंबंधी, याद्वारे सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांना पुन्हा सूचन देण्यात येते की. संबंधित सचनांच्या तारखेपासन ६० दिवसांत टीसीएचएफएल यांस त्यांच्या संबंधित नावासमोरील सूचीतील रक्कमेसह एकत्रित पुढील व्याजासह खाली नमूद करण्यात आल्याप्रमाणे खालील नमुद कॉलम (डी) मधील संबंधित तारखेपासून देयाच्या आणि/व मोकळे करण्याच्या तारखेपर्यंत भरणा करावा, कर्ज करार आणि सदर कर्जदारांकडून तारण म्हणून कर्जाची परतफेड करण्यास इतर कागदपत्र/लेखी स्वरुपात निष्पादित केले असल्यास वाचावे खालील तारण मत्ता टीसीएचएफएल यांस सदर कर्जदारांद्वारे कर्जाच्या देय परतफेडीकरिता सुरक्षितता म्हणून गहाण देण्यात आली आहे.

| कर्ज करार क्र. | कर्जदार/कायदेशीर वारस/ कायदेशीर | खालील तारखेस एकूण थकबाकी देय* (रु.) | मागणी सूचनेची तारीख आणि | |
|---|------------------------------------|--|----------------------------|--|
| | प्रतिनिधी यांचे नाव | | एनपीए तारीख | |
| टीसीएचएचएफ०६०१० | श्री. परेश आर. साखरे | दि. २१-११-२०२४ रोजीस | मागणी सूचनेची | |
| ००१००२६४८३० आणि | (कर्जदार) आणि सौ. | रक्कम रु. ११,०२,१५६/- | तारीख | |
| टीसीएचआयएन०६०१० | अंजली परेश साखरे आणि | (रुपये अकरा लाख दोन हजार | २१-११-२०२४ | |
| ००१००२६६९१० | श्री. रामलाल बाबुलाल | एकशे छप्पन मात्र) | एनपीए तारीख | |
| | साखरे (सह-कर्जदार) | | 08-88-8088 | |
| तारण मना /स्थावर मिळकती /गराण मिळकतींचे वर्णन: परिशिष्ट - ए नामिक ता आणि जि. नाशिक येथे | | | | |

स्थित स्किम प्लॉट क्षेत्र - ३९.०९ चौ. मी. आणि बिल्ट अप क्षेत्र १४.३० चौ. मी. असलेल्या मोजमापादां समाविष्टित सिडको, नवीन नाशिक येथील नेबरहुड मार्गशीर्ष सेक्टर एमई-१ येथील २ऱ्या हाऊसिंग स्किममधील पदिनका क्र. एन-८/एमई-१/३८/१ त्यासह त्यावरील बांधकाम

* सह वसुली आणि/किंवा प्रदानाच्या तारखेपर्यंत उपार्जित पुढील व्याज, वरील नमूद संबंधित मागणी सूचनेत विशेषतः नमूद केल्याप्रमाणे अतिरिक्त व्याज, अनुषंगिक खर्च, रक्कम, आकार इ. वरील नमूदप्रमाणे सदर कर्जदार टीसीएचएफएल यांस भरणा करण्यास कसूरवार ठरल्यास, टीसीएचएफएल वरील नमुद तारण मत्ता/ स्थावर मिळकत (ती) संबंधी सदर ॲक्टच्या कलम १३(४) अंतर्गत आणि इतर लागू होत असलेल्या नियमांतर्गत संपूर्णत: कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांच्या रक्कम आणि परिणामांच्या जोखिमीवर कार्यवाही करतील. सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांस सदर ॲक्ट अंतर्गत सदर वरील नमूट तारण मत्ता/स्थावर मिळकत (तीं) संबंधी विक्री, भाडेपट्टा वा अन्य स्वरुपात टीसीएचएफएल पूर्व लेखी संमतीशिवाय हस्तांतरण करण्यास बंदी आहे. कोणतीही व्यक्ती सदर ॲक्ट वा . नियमांच्या तरतुदींचा नियम मोडल्यास वा नियम मोडण्याचे प्रोत्साहन दिल्यास कारावासाकरिता आणि/वा सदर ॲक्ट अंतर्गत पुरविण्यात आल्यानुसार दंडास जबाबदार असतील.

दिनांक : २७.११.२०२४

सही/- प्राधिकृत अधिकारी टाटा कॅपिटल हाऊसिंग फायनान्स लिमिटेड करिता

ত্যা State Bank of India

लिंक रोड मुलुंड शाखा

सी२/सी४, सागर गार्डन, एलबीएस रोड, मुलुंड वेस्ट, मुंबई-४०००८० सोन्याच्या दागिन्यांच्या लिलावासाठी जाहीर सूचना

खाली नमुद केलेले कर्जदार अनेक स्मरणपत्रे देऊनहीं कर्जाची परतफेड करण्यात आणि विहित वेळेत सोन्याचे दागिने सोडविण्यात अयशस्वी झाले आहेत. खाली दिलेल्या कर्जदाराने दिलेल्या कर्ज खात्यांतर्गत तारण ठेवलेले सोन्याचे दागिने/जडजवाहीर २८<mark>/११/२०२४ रोजी दुपारी ३.०० वाजता</mark> शाखेच्या आवारात जाहीर/खाजगी

| खाते क्र. | कर्जदाराचे नाव | पत्ता | रक्कम/ढोबळ वजन |
|-------------|----------------|---------------------|--|
| ४०९०३५३८६२६ | श्री. रामराव | सी-४०१, मयुरेश | २३ ग्राम |
| | कलवा | रेसिडेन्सी, एलबीएस | रू. १२८७५/- |
| | | रोड, भांडुप पश्चिम, | २६/११/२०२४ रोजीस (अधिक व्याज आणि |
| | | मुंबई-४०००७८ | इतर प्रभार), मंजुरित कर्ज- रू. ४७९००/- |

नियम आणि अटी

सहभागी होण्यास इच्छुक असलेल्यांनी लिलावाच्या तारखेला दपारी १.०० च्या आधी रुपये १०,०००/ - जमा करण्याची विनंती करण्यात येत आहे.

कोणतेही कारण न देता कोणतीही बोली स्वीकारण्याचा किंवा नाकारण्याचा अधिकार बँकेकडे आहे

यशस्वी बोलीदार घोषित करण्यापूर्वी कोणतेही कारण न देता कोणत्याही वेळी लिलाव निविदा प्रक्रिया रद करण्याचे बँकेला स्वातंत्र्य राहील

कृपया लक्षात घ्या की लिलाव त्याच दिवशी पूर्ण न झाल्यास, त्याच अटी व शर्तींवर पुढील दिवशी केला

सही/-, मुख्य व्यवस्थापक



श्री. प्रकाश नारायण फडके आणि इतर

विक्रीची उद्घोषणा मांडण्याकरिता सूचना

प्रक-१. श्री. प्रकाश नारायण फडके

प्रक-२. सौ. वैजयंती प्रकाश फडके,

दोन्ही प्रकंचा पत्ता, फ्लॅट क्र. २०३, संस्कार अपार्टमेंट, प्लॉट क्र. १३, सेक्टर-१२, सी.के.पी. कॉलेज जवळ, नवीन पनवेल (पश्चिम), खांदा कॉलनी, नवी मुंबई-४१०२०६

येथे सुध्दा: फ्लॅट क्र. १०१ आणि २०१, मारुती अपार्टमेंट, प्लॉट क्र. ७६०, सेक्टर क्र. १, शिरवणे गाव, नेरुळ, नवी मुंबई- ४००७०६

येथे सु<mark>ध्दा (फक्त प्रतिवादी क्र. १ करिता)</mark> चिंतामणी कॅटरर्स, फ्लॅट क्र. २०४, संस्कार अपार्टमेंट, प्लॉट क्र. १३, सेक्टर-१२, सी.के.पी. कॉलेज जवळ, नवीन पनवेल (पश्चिम), खांदा कॉलनी, नवी मंबई-४१०२०६. **येथे सुध्दा (फक्त प्रतिवादी क्र. २ करिता)** व्ही. पी. कॅटरर्स, फ्लॅट क्र. २०४, संस्कार अपार्टमेंट, प्लॉट क्र. १३,

सेक्टर-१२, सी.के.पी. कॉलेज जवळ, नवीन पनवेल (पश्चिम), खांदा कॉलनी, नवी मुंबई-४१०२०६ ज्याअर्थी सन्माननीय पीठासिन अधिकारी यांनी व्याज आणि खर्चासह रु. १६,६१,४४८.६३ (रुपये सोळा लाख एकसष्ट हजार चारग्रे अठरा आणि पैसे त्रेसष्ट मात्र) ची रक्कम अर्जदार बँक/वित्तीय संस्थेला चुकती करण्यासाठी ओ.ए. क्र. १६० सन २०१४ मधील वसुली प्रमाणपत्र जारी केले होते.

त्याअर्थी तुम्ही प्रक यांनी रक्कम चुकती केलेली नाही आणि निम्नस्वाक्षरीकारांनी खालील नमूद मिळकत जप्त केली आणि तिच्या विक्रीचे आदेश दिले. म्हाला याद्वारे कळविण्यात येते की, विक्रीची उद्घोषणा काढणे आणि तिच्या अटी मांडण्याकरिता २३.१२.२०२४ -ही तारीख निश्चित करण्यात आली आहे. तम्हाला उदघोषणा मांडणीमध्ये सहभागी होण्याकरिता आणि सदर मिळकत

किंवा तिच्या कोणत्याही भागाशी संबंधित कोणताही बोजा, प्रभार, दावे किंवा दायित्वे निम्नस्वाक्षरीकारांना कळविण्यासाठी याद्वारे बोलाविण्यात येत आहे. स्थावर/जंगम मिळकतीचे परिशिष्ट माझ्या हस्ते आणि न्यायाधिकरणाच्या शिक्याने ०९ ऑक्टोबर, २०२४ रोजी दिले

> (दीपा सुब्रमनियन) वसुली अधिकारी-। कर्ज वसुली न्यायाधिकरण-॥।