

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

## PSP PROJECTS LIMITED

Having Its Registered Office At: PSP House, Opp. Celesta Courtyard,  
Opposite Lane Of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058  
Tel: 079 - 26936200, 26936300, 26936400

Website: [www.pspprojects.com](http://www.pspprojects.com); Email ID: [info@pspprojects.com](mailto: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 (AS DEFINED BELOW) OF FACE VALUE OF INR 10 (INDIAN RUPEE TEN) EACH ("OFFER 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 pre-offer advertisement and corrigendum to the DPS (defined below) ("Pre-Off Advertisement-cum-Corrigendum") is being issued by ICICI Securities Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer in respect of the 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 of face value of INR 10 (Indian Rupee Ten) each, representing up to 26% (Twenty Six Percent) of the Voting Share Capital, pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and any reference to a particular "Regulation" in this Pre-Off Advertisement-cum-Corrigendum shall mean the particular regulation of the SEBI (SAST) Regulations. The detailed public statement dated November 26, 2024, in relation to the Open Offer was published on behalf of the Acquirer in Financial Express (English - All editions), Financial Express (Gujarati - Ahmedabad), Jansatta (Hindi - All editions) and Navshakti (Marathi - Mumbai), on November 27, 2024 ("Detailed Public Statement" or "DPS"). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer. This Pre-Off Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated November 19, 2024 ("PA"), (b) the DPS, (c) the Letter of Offer dated May 15, 2025 ("LoF"). This Pre-Off Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Pre-Off Advertisement-cum-Corrigendum, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupee Ten) each;
- "Identified Date" means Wednesday, May 7, 2025, being the date falling 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period;
- "Tendering Period" means the 10 (Ten) Working Day period from Thursday, 22 May, 2025 to Wednesday, 4 June, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer; and
- "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations.

Capitalized terms used but not defined in this Pre-Off Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the PA, DPS and/or LoF, as the context may require.

- Offer Price:** The offer price is INR 642.06 (Indian Rupees Six Hundred Forty Two Paise Six) per Equity Share ("Offer Price") payable in cash. There is no revision to the Offer Price. For further details relating to the Offer Price, please refer to Section VII(A) (Justification of Offer Price) of the Letter of Offer.
- Recommendation of the committee of independent directors:** The committee of independent directors ("IDC") of the Target Company published its recommendation on the Open Offer on Saturday, May 17, 2025 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors	1. Mr. Vasishtha Patel (Chairperson)
	2. Mrs. Achala Patel (Member)
	3. Mr. Swati Mehta (Member)

The IDC is of the view that the Open Offer made to the public shareholders at an Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per equity share is fair and reasonable, and in accordance with the SEBI (SAST) Regulations. However, the shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.

The IDC has perused the Public Announcement, Detailed Public Statement dated November 26, 2024, the draft letter of offer dated December 4, 2024 and the letter of offer dated May 15, 2025. Based on the review of the above, the IDC is of the view that the Open Offer and Offer Price offered by the Acquirer under the Open Offer is fair and reasonable, and in accordance with the SEBI (SAST) Regulations.

However, the public shareholders are advised to independently evaluate the Open Offer and take an informed decision on whether or not to tender their shares in the Open Offer.

A copy of the publication relating to the recommendations of the IDC is available on the Company's website at <https://www.pspprojects.com/>

The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 16, 2025.

Details of the Independent Advisors, if any

Any other matter(s) to be highlighted

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

#### 4. Other details of the Offer:

- The Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date Wednesday, May 7, 2025 has been completed (through electronic mail or physical mode) by Thursday, May 15, 2025. It is clarified that all the Public Shareholders (including those who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners, or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF) are eligible to participate in this Offer at any time on or prior to the completion of the Tendering Period. The LoF (which includes the Form of Acceptance-cum-Acknowledgment and Transfer Deed) is also available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.

- Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way

#### (d) Tendering in case of Non-Receipt of LoF:

In case of non-receipt of the LoF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Registrar to the Offer ([www.in.mps.mufg.com](http://www.in.mps.mufg.com)), the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)), [www.nseindia.com](http://www.nseindia.com)) or the Manager to the Offer ([www.icicisecurities.com](http://www.icicisecurities.com)). Such Public Shareholders of the Target Company may also obtain copy of the LoF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, number of Equity Shares tendered, and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialized form), client ID number, DP name, DP ID number and beneficiary account number, and other relevant documents as mentioned in LoF and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, the DPS and the LoF to be issued. Any such applications must be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer.

- Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer on Pages 62 to 69 in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- In case of Equity Shares held in dematerialised form:** Public Shareholders who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgment. Further, please refer to paragraphs 15 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.

- In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), *relaxation* copy of death certificate and succession certificate or probate will, if the original shareholder has deceased, etc., as applicable. Further, please refer to paragraph 16 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Wednesday, December 4, 2024. SEBI vide the comments letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/OW/2025/121891 dated April 30, 2025 ("SEBI Comments Letter"), issued its comments on the Draft Letter of Offer. The comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer. This Pre-Off Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Comments Letter, reflects the changes made in the Letter of Offer as compared to the DPS.

- All material changes since the date of the PA and comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:**

- Details regarding statutory approvals:** The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval which is the approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction, which has been received on March 4, 2025. Relevant changes to reflect the status of the approval have been incorporated in the cover page; Page 6, paragraph 4 under Risk Factors; Page 20, paragraph 2(iii)(b)(i) under Part A (Background to the Open Offer) of Section III (Details of the Offer); Page 22, paragraph 2(iii)(h) under Part A (Background to the Open Offer) of Section III (Details of the Offer); Page 27, paragraph 5 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 13 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 62, Paragraphs 1 and 2 of Part C (Statutory and Other Approvals), Section VII (Terms and Conditions of the Offer). Accordingly, the disclosures under Paragraph 1 of Section VII (Statutory and Other Approvals) of the DPS stand amended. Please refer to Part C (Statutory and Other Approvals) Section VII (Terms and Conditions of the Offer) on pages 62 and 63 of the LoF for further details.

- Other material updates to the LoF and DPS:

- The LoF has been updated to reflect the change in the name of the Registrar to the Offer, with effect from December 31, 2024, from "Link Intime India Private Limited" to "MUFG Intime India Private Limited". Please refer to the Cover Page; Definition of "Registrar to the Offer" on page 15; paragraph 16.4 of Section IX (Procedure for Acceptance and Settlement of the Offer) on page 67 and page 89 of the LoF;

- Section 1 (Key Definitions) has been updated with the following new definitions: 281 NOC, Affiliate, Companies Act, Control, Execution Date, Group, Lenders, Long Stop Date, Material Adverse Effect, Open Offer Closing Date, Person, Relatives, Restated Articles, Sale Consideration, Sale Price, SPA Closing and SPA Closing Date.

- Paragraph 2(ii)(b)(ii) of Part III (Details of the Open Offer) on page 19 of the LoF has been updated as follows and paragraph 1(iii)(b)(ii) under Part II (Background of the Offer) of the DPS stands amended accordingly: "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). The Target Company has received written consents/waivers/no-objections (as the case may be), from each of the Lenders"

- Paragraphs 2(ii)(d)(ii) and 2(iii)(d)(iii) of Part III (Details of the Open Offer) on page 20 of the LoF has been updated as follows and paragraphs 1(iii)(d)(ii) and 1(iii)(d)(iii) under Part II (Background of the Offer) of the DPS stands amended accordingly:

"ii. constitute a business committee in accordance with the provisions of the SHA, comprising of Acquirer Directors and Existing Promoter Directors, in the same proportion as the Acquirer Directors and the Existing Promoter Directors on the Board at the relevant time. The business committee shall be responsible for considering and deciding the margin and commercial terms in respect of contracts and arrangements relating to the business entered into by the Target Company and the Group, from time to time.

iii. subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles, incorporating the relevant provisions of the SHA (including but not limited to provisions relating to board composition, affirmative vote items, and share transfer rights and restrictions)."

- Paragraph 2(iii)(e) of Part III (Details of the Open Offer) on page 20 of the LoF has been updated as follows and paragraph 1(iii)(e) under Part II (Background of the Offer) of the DPS stands amended accordingly:

"From the Execution Date till the earlier of SPA Closing Date or the termination hereof, the Seller is required to procure that the Group 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 on the following matters, and on such terms as set out in the SPA:

- any misrepresentation or breach of any of the fundamental warranties provided by the Seller under the SPA;
- any misrepresentation or breach of any of the business warranties provided by the Seller under the SPA;
- any breach by the Seller of any covenants, undertakings and obligations under the SPA;
- any fraud by the Company, the Seller and for any Other Existing Promoter; and
- any of the specific indemnity matters as set out in the SPA."

- Paragraph 2(iii)(f) of Part III (Details of the Open Offer) on page 20 and 21 of the LoF has been updated as follows and paragraph 1(iii)(f) under Part II (Background of the Offer) of the DPS stands amended accordingly:

"As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the acquisition of the Sale Shares and the Offer Shares by the Acquirer results in the aggregate shareholding of the Acquirer taken together with the aggregate shareholding of the Seller and Other Existing Promoters exceeding 75% (seventy five percent) of the share capital of the Target Company, the Seller shall and the Seller shall procure that the Other Existing Promoters (acting jointly with the Seller) and the Acquirer shall, within 12 (twelve) months from the Open Offer Closing Date (or such other extended timeline as set out under Applicable Law), bring down the non-public shareholding by selling an equal number of Equity Shares, or through any other method as may be permitted under the SCRR, as amended, the SEBI (SAST) Regulations, and other applicable SEBI guidelines/regulations (and any other such methods as may be approved by SEBI from time to time), so as to ensure that the Seller, Other Existing Promoters and the Acquirer, collectively, hold no more than 75% (seventy five percent) of the Share Capital as at the date falling 12 (twelve) months from the Open Offer Closing Date, and such that the aggregate shareholding of the Seller along with the Other Existing Promoters in the Target Company is equal to the shareholding of the Acquirer in the Target Company."

- Paragraph 2(iii)(g) of Part III (Details of the Open Offer) on page 21 of the LoF has been updated as follows and paragraph 1(iii)(g) under Part II (Background of the Offer) of the DPS stands amended accordingly:

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

- Paragraph 2(iii)(h) has been added under Part III (Details of the Open Offer) of the LoF as follows:

"Under the terms of the SPA, the SPA shall be acted upon subject to fulfillment of the Seller's conditions precedent and the Acquirer's conditions precedent, unless such conditions precedent is waived by the other Party. The fulfillment of the Acquirer's conditions precedent in respect of obtaining approval of the Competition Commission of India (which has been received on March 4, 2025) and completion of Open Offer cannot be waived by the Seller. Further, the SPA can be terminated by either of the Parties, if the SPA Closing Date has not occurred on or before the Long Stop Date. The Underlying Transaction will be consummated only after completion of the Open Offer, and therefore, if the SPA is not acted upon, this will not have any impact on the shareholders of the Target Company."

- Paragraph A(3)(iii)(a) of Part III (Details of the Open Offer) on page 21 of the LoF has been updated as follows and paragraph 2(iii)(a) under Part II (Background of the Offer) of the DPS stands amended accordingly: "On and from the SPA Closing Date,

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; "As set out below at Paragraph 4 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the Letter of Offer, on and from the SPA Closing Date, Adani Properties Private Limited (i.e. holding company of the Acquirer) shall also be classified as part of the 'promoter group' of the Target Company. The ultimate beneficial owners of the Acquirer shall be disclosed as ultimate beneficial owners as required under applicable laws."

- Paragraph A(3)(iii)(d) of Part III (Details of the Open Offer) on page 22 of the LoF has been updated as follows and paragraph 2(iii)(d) under Part II (Background of the Offer) of the DPS stands amended accordingly:

"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 affirmative vote items (such as (i) amendment or repeal of charter documents of the Target Company; (ii) varying any rights attached to any class of securities; (iii) issuance of any securities; (iv) re-organisation of share capital; (v) change in auditors; (vi) commencement of any new business; (vii) approval of business plan/budget etc; (viii) change of company name; (ix) re-organisation, merger or amalgamation; (x) change in accounting policies or practices 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."

- Paragraph A(3)(vi) of Part III (Details of the Open Offer) on page 22 of the LoF has been updated as follows and paragraph 2(vi) under Part II (Background of the Offer) of the DPS stands amended accordingly:

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. In accordance with the terms of the SHA, the lock-in will not apply in the following circumstances:

- Any sale of shares required to be carried out by the existing promoters or the Acquirer of the Target Company to meet the minimum public shareholding requirement prescribed under the SCRR; and
- Any transfer of shares by the Acquirer to its Affiliates or by the existing promoters between themselves. The parties to SHA may also agree to waive the applicability of the lock-in in writing.



Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Kattunga Srinivasa Rao (Whole-time Director)	6 <sup>th</sup> September, 2024	00022533	B. Tech, Mechanical  Experience of more than 30 years in envisioning, planning, and executing transformative projects that encompass diverse domains such as airports, roads, ports and logistics, and urban real-estate development, as well as the establishment of cutting-edge digital infrastructure including robust IT ecosystems and advanced connectivity solutions.
Mr. Jatin Kumar Rameshchandra Jalundhwalla (Director)	8 <sup>th</sup> March, 2010	00137888	Commerce and Law Graduate and Fellow Member of the Institute of Company Secretaries of India.  Experience of more than 35 years in the fields of Finance, Secretarial and Legal, Taxation, Import & Insurance and Operations – Commercial, Strategic Planning and Restructuring
Mr. Mukesh Mahendrabhai Shah (Director)	8 <sup>th</sup> January, 2018	00084402	M. Com. LL.B., FCA  Experience of more than 30 years in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters
Mrs. Birva Patel (Director)	8 <sup>th</sup> January, 2018	07203299	Company Secretary  Experience of over 20 years in the areas of finance, accounts, secretarial and legal matters
Mr. Gautam S. Adani	19 <sup>th</sup> December, 2024	00006273	Mr Gautam Adani, the Chairman and Founder of the Adani group, has more than 33 years of business experience. Under his leadership, Adani group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building solid infrastructure in India.
Mr. Rajesh S. Adani	19 <sup>th</sup> December, 2024	00006322	Mr Rajesh Adani has been associated with Adani group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.



Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Pranav V. Adani	19 <sup>th</sup> December, 2024	00008457	Mr. Pranav V. Adani has been instrumental in initiating and building numerous new business opportunities across multiple sectors for the Adani group, and has been associated with the Adani group since 1999. He spearheaded the Joint Venture of the Adani group with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the Oil and Gas, City Gas Distribution and Agri Infrastructure businesses of the Adani group. His astute understanding of the economic environment has helped the Company and Adani group in scaling the business multi fold. Mr. Pranav V. Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Programme of the Harvard Business School, USA. Mr. Pranav V. Adani has been conferred several awards, Global Man of the Year Award 2009 being one of them.

(xxx) Paragraph (24) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"There have been no penalties levied during the last 8 FYs preceding the current FY and during the current financial year by either of SEBI, RBI or any other regulatory authority against the Acquirer."

(xxx) Paragraph (25) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"The Acquirer is not a listed company and therefore SCDI (LODR) Regulations are not applicable to the Acquirer. No penal action has been taken by Stock Exchanges against the Acquirer. There are no actions taken or pending by SEBI, against the Acquirer."

(xxx) Paragraph (26) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"Set out below are the details of actions taken or pending by SEBI (along with current status) against the ultimate beneficial owners of the Acquirer (i.e. Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani), shareholders of Acquirer, Adani Properties Private Limited (i.e. holding company of Acquirer) and shareholders of Adani Properties Private Limited."

(a) Gautam S. Adani

Actions Taken:

SEBI passed an interim order dated June 04, 2013 in respect of 105 companies, which included Adani Ports and Special Economic Zone ("APSEZ") regarding compliance with minimum public shareholding ("MPS") requirement within specified timelines. Mr. Gautam S. Adani was a promoter and executive director of APSEZ during the relevant time. Subsequently, SEBI by its Order dated July 26, 2013, revoked the Order dated June 04, 2013 against Adani Ports and Special Economic Zone Limited, its directors, and promoters and promoter group.

Actions Pending:

(i) A show cause notice ("SCN") dated January 15, 2024 (ref. SEBI/HO/CFID/CFID-SEC-2/P/OW/2024/2216/1-8) and another SCN dated January 15, 2024 (ref. SEBI/HO/CFID/CFID-SEC-1/P/OW/2024/2301/1-5) have been issued by SEBI inter alia to Mr. Gautam S. Adani. Reply has been filed by Mr. Gautam S. Adani in respect of the above SCNs. The hearing in the matter has also been concluded. Further, Settlement Applications dated March 15, 2024 in respect of the above SCNs have been filed with SEBI and the same are pending.

(ii) SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-30) and a supplementary show-cause notice ("Supplementary SCN") dated March 03, 2025 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1-30) to the above SCN have been issued by SEBI inter alia in respect of Mr. Gautam S. Adani. Mr. Gautam S. Adani has requested for inspection of documents in relation to the SCN and the Supplementary SCN. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, a settlement application has been filed with SEBI on behalf of Mr. Gautam S. Adani in relation to the above SCN on November 26, 2024 and the same is pending.

(b) Rajesh S. Adani

Actions Taken:

(i) SEBI had initiated prosecution inter alia in respect of Mr. Rajesh S. Adani and Mr. Rajesh S. Adani as a Trustee in Case No. 24/SW/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

(ii) SEBI passed an interim order dated June 04, 2013 in respect of 105 companies, which included APSEZ regarding compliance with MPS requirement within specified timelines. Mr. Rajesh S. Adani was a promoter and director of APSEZ during the relevant time. Subsequently, SEBI by its Order dated July 26, 2013, revoked the Order dated June 04, 2013 against APSEZ, its directors, and promoters and promoter group.

Actions Pending:

(i) SCN dated January 15, 2024 (ref. SEBI/HO/CFID/CFID-SEC-2/P/OW/2024/2216/1-8) and another SCN dated January 15, 2024 (ref. SEBI/HO/CFID/CFID-SEC-1/P/OW/2024/2301/1-5) have been issued by SEBI inter alia to Mr. Rajesh S. Adani. Reply has been filed by Mr. Rajesh S. Adani in respect of the above SCNs. The hearing in the matter has also been concluded. Further, Settlement Applications dated March 15, 2024 in respect of the above SCNs have been filed with SEBI and the same are pending.

(ii) SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1-30) to the above SCN have been issued by SEBI inter alia in respect of Mr. Rajesh S. Adani. Mr. Rajesh S. Adani has requested for inspection of documents in relation to the SCN and the Supplementary SCN. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, a settlement application has been filed with SEBI on behalf of Mr. Rajesh S. Adani in relation to the above SCN on November 26, 2024 and the same is pending.

(c) Vinod S. Adani

Actions Taken:

SEBI had initiated prosecution inter alia in respect of Mr. Vinod S. Adani as a Trustee in Case No. 24/SW/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

Actions Pending:

Mr. Vinod S. Adani is a notice in the SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2024/30787/1) and Supplementary SCN dated March 3, 2025 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN, Mr. Vinod Shantilal Adani has requested for inspection of documents. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, the settlement application has been filed with SEBI on behalf of Mr. Vinod Shantilal Adani in relation to the above SCN on November 29, 2024 and the same is pending.

(d) Vasant S. Adani

Actions Taken:

SEBI had initiated prosecution inter alia in respect of Mr. Vasant S. Adani as a Trustee in Case No. 24/SW/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

Actions Pending:

Mr. Vasant S. Adani is inter alia a notice in SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1-30) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN, Mr. Vasant S. Adani has requested for inspection of documents. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, a settlement application has been filed with SEBI on behalf of Mr. Vasant S. Adani in relation to this SCN on November 26, 2024 and the same is pending.

(e) Pranav V. Adani

Actions Taken:

No action has been taken by SEBI against Mr. Pranav V. Adani.

Actions Pending:

(i) SCN dated November 10, 2023 (ref. SEBI/HO/IVD/ID16/NS/VK/P/OW/2023/45430/1-3) has been issued by SEBI in the matter of Adani Green Energy Limited. A reply has been filed by Mr. Pranav V. Adani in respect of the above SCN. A hearing in the matter was held on February 11, 2025. The matter is pending. Further, a Settlement Application dated January 15, 2024 and revised settlement terms have been filed on March 27, 2024, in respect of the above-mentioned SCN and the same is pending.

(ii) SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1-30) to the above SCN have been issued by SEBI inter alia in respect of Mr. Pranav Adani. In relation to this SCN and Supplementary SCN, Mr. Pranav Adani has requested for inspection of documents. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, a settlement application has been filed with SEBI on behalf of Mr. Pranav Adani in relation to this SCN on November 26, 2024 and the same is pending.

(f) Mahasukh S. Adani

Actions Taken:

SEBI had initiated prosecution inter alia in respect of Mr. Mahasukh S. Adani as a Trustee in Case No. 24/SW/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

Actions Pending: There is no pending action by SEBI against Mr. Mahasukh S. Adani.

(g) Samir Vora

No action by SEBI has been taken or is pending against Samir Vora.

(h) Adani Properties Private Limited

Actions Taken:

(i) SEBI vide order dated May 25, 2007 restrained Adani Properties Private Limited from accessing the securities market either directly or indirectly and also prohibit them from buying, selling or otherwise dealing in securities in any manner whatsoever, for a period of two years. The said order was challenged in appeal before the Hon'ble Securities Appellate Tribunal; during the pendency of the appeal, the appellants filed applications before SEBI for a consent order in terms of SEBI's circular dated April 20, 2007. The Tribunal noted that having regard to the facts and circumstances of the case that it is of the opinion that the terms settled between the parties appear to be fair and reasonable and that the ends of justice would be adequately met if the dispute involved in the appeals is settled on payment of the amounts aforesaid. Accordingly, the matter was disposed of.

(ii) A Show Cause Notice No.EAD-SVSS/SS/126600/2008 dated May 26, 2008 was issued to Adani Properties Private Limited initiating Adjudication Proceedings with regard to the alleged violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. During the pendency of the adjudication proceedings, by way of a Consent Order dated October 28, 2009, the said proceedings were settled in respect of Adani Properties Private Limited, without admitting or denying guilt upon payment of Rs. 3,00,000 towards the terms of consent.

(iii) SEBI had initiated prosecution inter alia in respect of Adani Properties Ltd. in Case No. 24/SW/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

Actions Pending: There is no pending action by SEBI against Adani Properties Private Limited.

(i) Shareholders of Adani Properties Private Limited (i.e. Gautam S. Adani, S.B. Adani Family Trust and Adani Commodities): In respect of Mr. Gautam S. Adani, the details are set out above at Paragraph 26(a). No action by SEBI has been taken or is pending against S.B. Adani Family Trust and Adani Commodities.

(xxx) Paragraph (3) of Part V (Background of the Target Company) of the LoF on page 43 of the LoF has been updated as follows and paragraph (3) under Part I (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:

"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 first ever project awarded to the Target Company was an industrial project for construction of plant building for M/s. KHS Machinery Private Limited at Hirasur, Ahmedabad in 2008. During FY 2023-24, FY 2022-23 and FY 2021-22, the Target Company has bid for 288 projects, out of which, the Target Company was awarded 109 projects."

(xxx) Paragraph (11) of Part V (Background of the Target Company) of the LoF on pages 44 of the LoF has been updated as follows:

"There are no regulatory actions or directions subsisting, or proceedings pending against, the Target Company, its promoters, directors, and key managerial personnel, under the SEBI Act and regulations framed thereunder, and the Companies Act and rules framed thereunder or any related laws. Other than as set out in the annual reports of and stock exchange disclosures made by the Target Company from time to time, and other than tax or other judicial / quasi-judicial proceedings in the ordinary course of business, there are no regulatory actions or directions subsisting, or proceedings pending against the Target Company by any other regulatory authority. Subject to Paragraph 17 of Section V (Background of the Target Company), no penal/punitive actions have been taken by any Stock Exchange against the Target Company."

(xxx) Paragraph (13) of Part V (Background of the Target Company) of the LoF on pages 44 and 45 of the LoF has been updated as follows:

"As on November 18, 2024, i.e., previous working day of the Public Announcement dated November 19, 2024, the closing market price of the Equity Shares was INR 641.55 (Indian Rupees Six Hundred and Forty One and Paise Fifty Five) per Equity Share on BSE and INR 643.75 (Indian Rupees Six Hundred and Forty Three and Paise Seventy Five) per Equity Share on NSE. As on the date of PA, i.e., November 19, 2024, the closing market price of the shares of the Target Company was INR 671.75 (Indian Rupees Six Hundred and Seventy One and Paise Seventy Five) per equity share on BSE and INR 672 (Indian Rupees Six Hundred and Seventy Two) per Equity Share on NSE. Further, as on the working date just after the date of the PA, i.e., November 21, 2024, the closing market price of the shares of the Target Company was INR 609.35 (Indian Rupees Six Hundred and Nine and Paise Three Five) per equity share on BSE and INR 609.55 (Indian Rupees Six Hundred and Nine and Paise Five) per Equity Share on NSE. The day just after the date of the PA i.e., November 20, 2024, Wednesday, was not a trading day on account of assembly elections in Maharashtra."

(xxx) Paragraph (17) of Part V (Background of the Target Company) of the LoF on page 47 of the LoF has been updated as follows:

"Except as disclosed below, since the listing of the Equity Shares on the Stock Exchanges, the Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and other applicable laws. Since the listing of the Equity Shares on the Stock Exchanges, and during the last 8 FYs preceding the current FY and during the current FY, no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement, and there have been no penalties levied against the Target Company, its promoters or directors or key managerial personnel by either of SEBI, RBI, the Stock Exchanges or any other regulatory authority except as set out below:

Filing of the XBRL file of Voting Results for the 16<sup>th</sup> annual general meeting of the Target Company held on 18 September 2024 was delayed by the Target Company. The Target Company has paid a fine of INR 10,000 (Indian Rupees Ten Thousand) to each stock exchange i.e. to BSE Limited and the National Stock Exchange of India Limited."

(xxx) Paragraph (18) of Part V (Background of the Target Company) of the LoF on pages 47, 48, 49, 50 of the LoF has been updated as follows:

"The shareholding pattern of the Target Company (prepared on the basis of the shareholding pattern of the Target Company as at March 31, 2025 and as disclosed to the Stock Exchanges) before (as on the date of the Letter of Offer) and after the Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)</sup>		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptance)	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
(1) Promoter Group <sup>(a)</sup>	No	% <sup>(b)</sup>	No	% <sup>(b)</sup>	No	% <sup>(b)</sup>	No	% <sup>(b)</sup>
(a) Parties to the SPA	18934308	47.76	upto 11919353	30.06	-	-	Between 17,70% to 17.70%	Between 17.70% to 30.70%
(b) Promoters other than (a) above	4904399	12.38	-	-	-	-	4904399	12.38
Total 1(a+b)	23837707	60.14	upto 11919353	30.06	-	-	Between 17,70% to 11919353	Between 30.06% to 43.07%
(2) Acquirer	-	-	upto 11919353	30.06	upto 10306866	26	Between 17,70% to 11919353	Between 30.06% to 43.07%
(a) Adani Infra (India) Limited.	-	-	upto 11919353	30.06	upto 10306866	26	Between 17,70% to 11919353	Between 30.06% to 43.07%
Total 2	-	-	upto 11919353	30.06	upto 10306866	26	Between 17,70% to 11919353	Between 30.06% to 43.07%
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, Acquirer)	-	-	-	-	-	-	-	-
(a) Financial Institutions/ Banks, SFIs, Insurance Companies/ AIFs	6267454	15.81	-	-	upto 10306866	26	Between 17,70% to 5496219	Between 13.86% to 39.86%
(b) Others	9536630	24.05	-	-	-	-	Between 5496219 to 15803084	Between 13.86% to 39.86%
Total 4 (a+b)	15803084	39.86	-	-	upto 10306866	26	Between 17,70% to 5496219	Between 13.86% to 39.86%
(5) Non Promoter Non Public	-	-	-	-	-	-	-	-
Grand Total (1+2+3+4+5)	39641791	100	11919353	30.06	upto 10306866	26	Between 17,70% to 39641791	Between 30.06% to 100

Notes:

(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 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 percentage is calculated on the paid-up share capital of the Target Company as of March 31, 2025.

(3) Pursuant to completion of the Underlying Transaction and the Open Offer, on and from the SPA Closing Date, the Acquirer (i.e. Adani Infra (India) Limited) 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. Further, on and from the SPA Closing Date, Adani Properties Private Limited (i.e. the holding company of the Acquirer) shall also be classified as one of the 'promoter group' of the Target Company. The ultimate beneficial owners of the Acquirer shall be disclosed as ultimate beneficial owners as required under applicable laws. Further, subject to completion of the Underlying Transaction, the Target Company may make necessary disclosures of its significant beneficial owners (SBO) as per applicable law."

(xxx) Paragraph (19) has been added under Part V (Background of the Target Company) of the LoF as follows:

As on the date of the Letter of Offer, the details of the shares of the Target Company held by its directors are set out below:

Sr No	Name of Director	Designation	No. of Equity Shares held	% of Equity Shares held
1	Mr. Prahladbhai S. Patel	Chairman, Managing Director & CEO	1,89,34,308	47.76%
2	Ms. Pooja P. Patel	Whole Time Director	10,00,000	2.52%
3	Mr. Sagar P. Patel	Executive Director	20,00,000	5.05%
4	Mr. Vasisht P. Patel	Independent Director	NIL	0.00%
5	Mrs. Achala M. Patel	Independent Director	NIL	0.00%
6	Mrs. Swati H. Mehta	Independent Director	NIL	0.00%

(xxx) Paragraph (20) has been added under Part V (Background of the Target Company) of the LoF as follows:

In respect of the Equity Shares of the Target Company that are held by (a) PSP Family Trust; (b) PPP Family Trust; and (c) SPP Family Trust, set out below are the details in respect of the beneficiaries of the aforesaid family trust and date of acquisition of the Equity Shares.



Sr. No.	Name of Family Trust	Name of Beneficiary	No. of Equity Shares held	Date of Acquisition of Equity Shares
1	PSP Family Trust	<b>Primary Beneficiary:</b> Mrs. Shilpaben P. Patel & <b>Secondary Beneficiary:</b> Mr. Sagar P. Patel	20,000	20.06.2022
2	PPP Family Trust	<b>Primary Beneficiary:</b> Mrs. Shilpaben P. Patel & <b>Secondary Beneficiary:</b> Mrs. Pooja P. Patel	25,000	30.06.2022
3	SPP Family Trust	<b>Primary Beneficiary:</b> Mr. Prahaladabhai S. Patel & <b>Secondary Beneficiary:</b> Mr. Sagar P. Patel	45,399	21.06.2022, 22.06.2022, 23.06.2022, 24.06.2022 & 27.06.2022

Note: All Equity Shares held by the aforesaid family trusts were acquired through market purchase and accordingly, the aforesaid family trusts became part of the promoter group of the Target Company, and there was no specific exemption required from SEBI for acquisition of Equity Shares by the aforesaid family trusts.

(xxxx) Paragraph (21) has been added under Part V (Background of the Target Company) of the LoF as follows:

"Since the listing of the equity shares of the Target Company on May 29, 2017, the following reports have been filed by the Target Company under Regulations 10(5), 10(6) and 10(7) of the SEBI (SAST) Regulations:

- Report dated July 02, 2019, under Regulation 10(7) of SEBI (SAST) Regulations pertaining to inter-se transfer of 3,476,400 equity shares (9.66%) among the immediate relatives of Prahaladabhai S. Patel and among the immediate relatives who are promoter and members of promoter group of the Target Company by way of gift made pursuant to Regulation 10(1)(a)(i) of the SEBI (SAST) Regulations;
  - Disclosure dated June 24, 2019, under Regulation 10(6) of SEBI (SAST) Regulations to Stock Exchanges in respect to acquisition made in reliance upon exemption provided for in Regulation 10 of the SEBI (SAST) Regulations; and
  - Disclosure dated June 10, 2019, under Regulation 10(5) of SEBI (SAST) Regulations for intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (SAST) Regulations."
- (xli) Paragraph (22) has been added under Part V (Background of the Target Company) of the LoF as follows:

"As on the date of the Letter of Offer, the Acquirer, its directors or key employees do have any relationship with or interest in the Target Company and/or its promoters (including the Seller), directors, KMPs or their immediate relatives, other than: (i) the transactions contemplated 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 and undertaken at arm's length price, and through a tendering process, wherein the Target Company had submitted its bid as per its standard bidding criteria which it generally applies while bidding for other projects. The Target Company was selected as a contractor by Adani group based on its technical qualifications, among other factors. Further, Adani group was not a related party of the Target Company at the time of receipt of the past projects. Set forth below are the details in respect of revenue derived by Target Company from Adani group as a percentage of its total revenue during FY 2021-22, FY 2022-23 and FY 2023-24.

Customer Name	2021-22 (in INR Lakhs)	2022-23 (in INR Lakhs)	2023-24 (in INR Lakhs)
Total Revenue	1,74,875.89	1,92,664.91	2,46,249.80
Revenue from Adani group projects	7,480.36	22,352.11	26,989.77
% Contribution in total revenue from Adani group projects	4.28%	11.60%	10.96%
% Contribution in total revenue from non-Adani group projects	95.72%	88.4%	89.04%

(xlii) Paragraph (A)(6) has been added under Part VII (Offer Price and Financial Arrangements) of the LoF as follows:

"The Sale Price for the acquisition under the Share Purchase Agreement triggering the Open Offer i.e. INR 575 (Indian Rupees Five Hundred Seventy Five) per Equity Share of the Target Company, is a negotiated and commercially agreed price between the Acquirer and the Seller. In view of the parameters considered and presented in the table in Paragraph 5 above, the Offer Price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers 1 to 6 above, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share, and the same has been certified by Bansil S. Mehta & Co. by way of a certificate dated November 19, 2024."

(xliii) Paragraph (B)(6) has been added under Part VII (Offer Price and Financial Arrangements) of the LoF as follows:

"K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0116596W and membership number: 037624) 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. Furthermore, Smit S. Shah & Co., Chartered Accountants

(firm registration number: 157212W and membership number: 172001) having their office at A-13 New Manhattan Building, Opp. HCG Hospital, Mithakhali, Ahmedabad - 380006, has vide certificate dated November 19, 2024, certified that liquid assets as mentioned in the equity commitment letter dated November 19, 2024 are available with APPL."

(xliii) Paragraph (B)(4) has been added under Part VIII (Terms and Conditions of the Open Offer) of the LoF as follows:

"The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website."

(xliv) Paragraph (B)(5) has been added under Part VIII (Terms and Conditions of the Open Offer) of the LoF as follows:

"In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer shall reject the acceptance of this Offer by such eligible Public Shareholder."

(xlv) Paragraph (B)(6) has been added under Part VIII (Terms and Conditions of the Open Offer) of the LoF as follows:

"The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever."

#### 8. Details regarding the status of statutory and other approvals:

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals which have been received. The approval of the Competition Commission of India under the Competition Act, 2002 was received on March 4, 2025.
- As on the date of the LoF, save for the Required Statutory Approvals which have been received, no other statutory approvals are required by the Acquirer to complete this Offer. However, in case of any further statutory approvals (other than the Required Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such approvals.
- The Acquirer will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that any statutory or regulatory approvals (other than the Required Statutory Approvals, that have been obtained) which become applicable and are required to be obtained by the Acquirer prior to completion of the Offer are not received or are refused for any reason. In the event of 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 Detailed Public Statement 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 any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations. Where any statutory 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 approvals are required in order to complete this Open Offer.

#### 9. Revised Schedule of Activities:

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

Sr. No.	Activities	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	Revised Schedule of Activities (Day and Dates)
1.	Issue of Public Announcement	Tuesday, November 19, 2024	Tuesday, November 19, 2024
2.	Publication of the Detailed Public Statement in newspapers	Wednesday, November 27, 2024	Wednesday, November 27, 2024
3.	Last date of filing of the Draft Letter of Offer with SEBI	Wednesday, December 04, 2024	Wednesday, December 04, 2024
4.	Last date for public announcement for competing offer(s)**	Wednesday, December 18, 2024	Wednesday, December 18, 2024
5.	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024	Wednesday, May 7, 2025
6.	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	Monday, May 5, 2025***
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	Thursday, May 15, 2025

Sr. No.	Activities	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	Revised Schedule of Activities (Day and Dates)
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	Tuesday, May 20, 2025
9.	Last date for upward revision of the Offer Price / the Offer Size	Monday, January 06, 2025	Wednesday, May 21, 2025
10.	Date of publication of opening of Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Monday, January 06, 2025	Wednesday, May 21, 2025
11.	Date of commencement of the Tendering Period ("Tendering Opening Date")	Tuesday, January 07, 2025	Thursday, May 22, 2025
12.	Date of closure of the Tendering Period ("Tendering Closing Date")	Monday, January 20, 2025	Wednesday, June 4, 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	Wednesday, June 18, 2025
14.	Last date for publication of post-Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	Monday, January 27, 2025	Wednesday, June 11, 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 original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

\*\* There was no competing offer to the Acquirer's Offer.

\*\*\* Actual date of receipt of SEBI Comments Letter dated April 30, 2025.

Note:

a. The dispatch of the LoF has been completed on Thursday, May 15, 2025.

b. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

#### 10. Other Information:

- The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement - cum - Corrigendum (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupees.

This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager to the Offer:

Manager to the Offer	Registrar to the Offer
<b>ICICI Securities</b> 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: <a href="mailto:psp.openoffer@icicisecurities.com">psp.openoffer@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI Registration Number: INM000011179	<b>MUFG</b> MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited") C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel: +91 8108114949 Fax: +91 22 4918 6060 E-mail: <a href="mailto:pspprojects.offer@linkintime.co.in">pspprojects.offer@linkintime.co.in</a> Website: <a href="http://www.in.mpmu.mufg.com">www.in.mpmu.mufg.com</a> SEBI Registration Number: INR000004058

Place : Gujarat

Date : May 20, 2025



### Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnoday Circle, Sarkhej - Gandhinagar Highway, Ahmedabad - 382481  
Tel. No.: (+91-79) 4804 0000 Website: [www.zyduslife.com](http://www.zyduslife.com), email id: [companysecretary@zyduslife.com](mailto:companysecretary@zyduslife.com)  
CIN : L24303GJ1995PLC025878

#### Audited Financial Results for the Quarter / Year ended March 31, 2025

The Board of Directors of Zydus Lifesciences Limited ("the Company") at their meeting held on Tuesday, May 20, 2025 approved the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2025 ("results") along with the Auditor's Reports thereon.

The results, along with the Audit Reports are available on the website of the Company: [https://www.zyduslife.com/investor/admin/uploads/14/3/Q4-20-May-20252025\\_05\\_20\\_03\\_55\\_20.pdf](https://www.zyduslife.com/investor/admin/uploads/14/3/Q4-20-May-20252025_05_20_03_55_20.pdf), BSE Limited: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited: [www.nseindia.com](http://www.nseindia.com) and can also be accessed by scanning the following Quick Response Code:



By Order of the Board,  
For Zydus Lifesciences Limited,

Dr. Sharvil P. Patel  
Managing Director  
DIN: 00131995

Date: May 20, 2025  
Place: Ahmedabad



### COMFORT INTECH LIMITED

CIN: L74110GJ1995PLC001678  
Registered Office: 106, Avkar Aliganj Nagar, Kataria, Daman, DD-396210;  
Corporate Office: A-301, Hotel Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai-400064;  
Phone No.: 022-6894-8500/08/09, Fax: 022-2889-2527, Email: [info@comfortintech.com](mailto:info@comfortintech.com), Website: [www.comfortintech.com](http://www.comfortintech.com)

#### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

The Board of Directors of the Company, at its Meeting held on Tuesday, May 20, 2025 have, *inter-alia* approved the audited financial results (standalone and consolidated) of the Company, for the quarter and financial year ended March 31, 2025.

The results, along with the Auditor's Report thereon, have been posted on the Company's website at <https://www.comfortintech.com/investor-relations> and on the website of the stock exchange where the Company's shares are listed i.e. at [www.bseindia.com](http://www.bseindia.com). Also, it can be accessed by scanning the QR code.



For and on behalf of the Board of Directors of  
Comfort Intech Limited  
Sd/-

Ankur Agrawal  
Director and Chairperson  
DIN: 06408167

Place: Mumbai  
Date: May 20, 2025  
Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.