

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  
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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 Offer 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 Offer 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 Offer 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 Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Pre-Off Offer Advertisement-cum-Corrigendum, the following terms shall 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 Offer 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. Vasishta Patel (Chairperson) 2. Mrs. Achala Patel (Member) 3. Mrs. Swati Mehta (Member)
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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 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.

None

None

None

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.mfms.mfg.com](http://www.in.mfms.mfg.com)), the Stock Exchanges ([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:

(a) **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.

(b) **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), notarized copy of death certificate and succession certificate or probated 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/P/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 Offer 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:**

(a) **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 VIII (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:

(i) 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 "MFUF Intime India Private Limited". Please refer to the Cover Page, Paragraph "Registrar to the Offer" on page 15, paragraph 16 A of Section IX (Procedure for Acceptance and Settlement of the Offer) on page 67 and page 89 of the LoF;

(ii) Section I (Key Definitions) has been updated with the following new definitions: i) NOK, ii) Affiliates, 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.

(iii) 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(ii)(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(ii)(i)(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/or 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 pages 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 (which 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,

- 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(iv) 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.



(xii) Paragraph (A)(3)(iv) of Part III (Details of the Open Offer) on pages 22 and 23 of the LoF has been updated as follows and paragraph (2)(iv) under Part II (Background of the Offer) of the DPS stands amended accordingly:

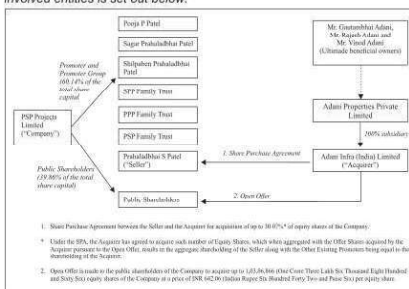
"The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations. Since the Seller and Other Existing Promoters will be involved in the management of the business of the Target Company post the completion of the Open Offer and consummation of the Underlying Transaction, the parties have commercially agreed to the non-compete and exclusivity obligations during the term of the SHA so that the Seller and Other Existing Promoters focus on the business of the Target Company. The SHA will be terminated in the event that the Seller and Other Existing Promoters cease to be shareholders of the Target Company. In order to protect the business of the Target Company, in such scenario of termination of the SHA, the parties have commercially agreed to have a non-compete period of 5 (five) years from the date of termination of the SHA."

(xiii) Paragraph III(A)(4) has been added under Part III (Details of the Open Offer) of the LoF as follows:

"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. 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 will make necessary disclosures of its significant beneficial owners (SBO) as per applicable law."

(xiv) Paragraph III(A)(6) has been added under Part III (Details of the Open Offer) of the LoF as follows:

"A graphical representation of the Underlying Transaction with all the involved entities is set out below:



(xv) Paragraph B(5) of Part III (Details of the Open Offer) on page 26 of the LoF has been updated as follows:

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 Required Statutory Approval i.e. the approval from the Competition Commission of India, has been received on March 4, 2025.

(xvi) Paragraph B(6) of Part III (Details of the Open Offer) on page 26 of the LoF has been updated as follows:

The Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,12,975 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares constituting up to 26.00% (Twenty Six per cent) of the Voting Share Capital held by the Public Shareholders, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share, aggregating to a total cash consideration of 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), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and in the Letter of Offer.

(xvii) Paragraph B(13) of Part III (Details of the Open Offer) on page 27 of the LoF has been updated as follows:

As on the date of the Letter of Offer, other than as set out in Part C (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of the Letter of Offer which have been received, there are no statutory approvals required by the Acquirer for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approval(s) and the Acquirer shall make the necessary applications for such statutory approval(s). The Required Statutory Approval i.e. the approval from the Competition Commission of India has been received on March 4, 2025.

(xviii) Paragraph B(20) of Part III (Details of the Open Offer) of the LoF on page 28 of the LoF has been updated as follows and paragraph (2)(iv) under Part II (Background of the Offer) of the DPS stands amended accordingly:

"As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. 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."

(xix) Paragraph III(3)(B)(23) has been added under Part III (Details of the Open Offer) of the LoF as follows:

"Other than as set out below, during the last 8 FYs preceding the current financial year and during the current financial year, there have been no actions or penalties by either of SEBI, RBI or any other regulatory authority against the Manager in respect of the merchant banking activities undertaken by it:

(a) Details of Action taken:

i. SEBI issued administrative warning vide its letter dated September 20, 2023 with respect to inspection conducted of Merchant Banking license for the period November 1, 2023 to January 31, 2025 wherein discrepancies were observed in site visit conducted and inconsistent disclosure in DRHP of certain IPO issues.

ii. SEBI issued administrative warning vide its letter dated September 20, 2023 with respect to inspection conducted of Merchant Banking license with special focus on the level of due diligence exercised and post issue activities and procedures followed in various issues, as handled during the period April 1, 2020 to March 31, 2022 and initiated adjudication proceeding. Subsequently, SEBI issued Show Cause Notice dated October 31, 2023 under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the aforesaid matter of inspection. The Manager filed a consent application on November 9, 2023 under the SEBI (Settlement Proceedings) Regulations, 2018 for settlement of proceedings. In response to aforesaid consent application, settlement order amounting to Rs. 69,82,500/- was passed on August 20, 2024.

iii. Administrative Warning received from SEBI for Merchant Banking business on March 22, 2024 pertaining to inspection conducted for the period April 1, 2022 to October 31, 2023 wherein SEBI observed that none of the snapshot of public domain searches pertaining to Walchout Search and CIBIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement.

iv. Administrative Warning received from SEBI for Merchant Banking business on February 27, 2024 wherein SEBI raised observations pertaining to due diligence carried out by the Manager for the period April 1, 2022 to October 31, 2023 with respect to debt transactions to ascertain the eligibility of the issuer for issuance of NCDs, DTD executed between the Debenture Trustee and issuer, listing agreement, display of track record and abridged prospectus, etc.

v. SEBI has, vide its letter dated August 30, 2023, issued an administrative warning to the Manager with respect to the proposed IPO of EbiCash Limited. Based on the complaints received by SEBI and submissions made by the Manager as a Lead Manager, certain irregularities were observed by SEBI in the disclosure of information with respect to an arbitration ruling and one of the objects of the issue.

vi. SEBI vide its letter dated October 11, 2022 had advised to be careful in future and improve compliance standards with respect to observed non-compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of open offer made by Endeavor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited.

vii. SEBI vide its letter dated October 25, 2021 had advised the Manager to ensure that post due diligence, the offer documents should contain correct and complete information for the investors to make informed decisions. This was in context with non-disclosures in the IPO of Aditya Birla Sunlife AMC Limited.

viii. SEBI vide its letter dated May 6, 2021 had warned and advised ICICI Securities Limited to take due care in future and ensure proper due-diligence for strict compliance with all the relevant provisions of the InvIT Regulations and circulars thereunder to avoid recurrence of such instances. This was in context of allotment lot in Initial Public Offer of POWERGRID Infrastructure Investment Trust which was different from the requirement as per Clause 3.1.1 of SEBI Circular No. SEBI/IO/DOHDS/DHSC/CI/2019/59 dated April 23, 2019 on "Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)". SEBI observed that no prior approval was taken from it in this regard.

ix. In relation to rights issue of equity shares of Network 18 Media & Investments Ltd, SEBI observed certain deficiency in due diligence on disclosure pertaining to promoter group. Hence SEBI vide letter dated June 7, 2019 advised the Manager to be more careful in future.

(b) Details of proceeding pending: SEBI has issued a summary settlement notice to the Manager vide its letter dated June 14, 2024 with respect to the role played by the Manager in handling public issues of non-convertible debt securities. It was observed that incentives were offered to certain category of investors in the form of additional interest rates on NCDs of IIFL Home Finance Ltd - Tranche-II. The Manager paid the settlement amount of Rs. 63,75,000/- on July 5, 2024. Settlement order is awaited."

(xx) Paragraph III(3)(B)(24) has been added under Part III (Details of the Open Offer) of the LoF on page 30 of the LoF as follows:

"Except as disclosed below, there have been no penalties levied against the RTA in the last 8 FYs preceding the current FY and during the current financial year (i.e. from April 1, 2025 till date) by either of SEBI, RBI, or any other regulatory authority:

(a) In an adjudication order no. Order/BMJUR/2022-23/ 23296 – 23297 dated January 31, 2023, in the matter of complaint by Puspabati Kaskial Patel, the RTA paid a penalty of INR 1,00,000/- (Indian Rupees One Lakh only) due to lapse / omission on part of the RTA for failure to oversee the proper migration of data from the record of the previous STA to its system.

(b) In an adjudication order No. Order/ANSM/2024-25/31090 dated 30 December 2024 with regard to compliance with cyber security requirement, the RTA paid a penalty of INR 1,00,000/- (Indian Rupees One Lakh) due to not demonstrating with details / documents the closure of vulnerabilities and delay in communicating to SEBI of compliance of closure of findings identified during VAPT within 3 months post the submission of final VAPT reports."

(xi) Paragraph III(3)(B)(25) has been added under Part III (Details of the Open Offer) of the LoF as follows:

"As on the date of the Letter of Offer, the Manager to the Offer, the Acquirer and the Target Company have not received any complaints in relation to the Open Offer."

(xii) Paragraph D(3) of Part III (Details of the Open Offer) of the LoF on page 31 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:

"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. 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."

(xiii) Paragraph (8) of Part IV (Background of the Acquirer) of the LoF on page 33 of the LoF has been updated as follows and paragraph (A)(7) under Part I (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:

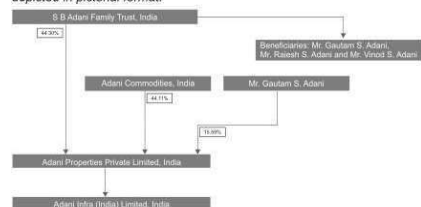
"Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod S. Adani are the 'ultimate beneficial owners' of the Acquirer. The shareholding pattern of APPL (i.e. holding company of the Acquirer) as on the date of the Letter of Offer is set out below:

Name of Shareholders	% of Holding
S.B. Adani Family Trust	40.30%
Adani Commodities	44.11%
Gautam S. Adani	15.59%

"There has been no change in the shareholding pattern of Adani Properties Private Limited (as set out above) during the last 3 (three) financial years, i.e., as on March 31, 2023, March 31, 2024, and March 31, 2025."

(xxiv) Paragraph (9) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Vinod S. Adani are the beneficiaries of S.B. Adani Family Trust (which holds 40.30% shareholding in APPL) and also the ultimate beneficial owner of Adani Commodities (which holds 44.11% shareholding in APPL). Please see below the details of all layers of entities above the Acquirer along with UBOs at each layer depicted in pictorial format:



(xxv) Paragraph (10) of Part IV (Background of the Acquirer) of the LoF on pages 33 and 34 of the LoF has been updated as follows and paragraph (A)(8) under Part I (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:

"As on the date of the Letter of Offer, 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. In respect of the commercial and business transactions between the Target Company and the Adani group, please also refer the details set forth below in Paragraph 22 of Section V (Background of the Target Company). Furthermore, as on the date of the Letter of Offer, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board")."

(xxvi) Paragraph (11) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"The Acquirer, the promoter and the directors of the Acquirer are not classified as a 'related party' under the SEBI (LODR) Regulations, and are not acting in concert with any public shareholders of the Target Company."

(xxvii) Paragraph (12) has been added under Part IV (Background of the Acquirer) of the LoF as follows:

"As on the date of the Letter of Offer, the Acquirer and the members of its board of directors do not have any shareholding in the Target Company."

(xxviii) Paragraph (18) of Part IV (Background of the Acquirer) of the LoF on pages 34, 35, 36 and 37 of the LoF has been updated as follows:

"The details of the board of directors of the Acquirer, as on the date of the Letter of Offer, are as follows:

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Kaifunga Srivastava 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. Jatinkumar Rameshchandra Jalundhvala (Director)	6 <sup>th</sup> March, 2010	00137000	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."

**Actions Pending:**

Mr. Vinod S Adani is a noticee in the SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3/2024-3 ID02/PJOW/2024/307871) and SCN dated March 3, 2025 (ref. SEBI/HO/IVD-3/ IVD-3/ID02/PJOW/2025/631/01) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN, Mr. Vinod Shantilal Adani has requested in the process of requesting for inspection of documents. The reply to the SCN and the Supplementary SCN will be filed in due course. Additionally, an application for extension has been filed by SEBI on behalf of Mr. Vinod Shantilal Adani in relation to the above SCN on November 29, 2024 and the same is pending.

"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 Hirapur, Ahmedabad in 2008. During FY 2023-24, FY 2022-23 and FY 2021-22, the Target Company has bidden for 288 projects, out of which, the Target Company was awarded 109 projects."

\*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 Paisa Fifty Five) per Equity Share on BSE and INR 643.75 (Indian Rupees Six Hundred and Forty Three and Paisa 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 Paisa 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 Paisa Three Five) per equity share on BSE and INR 609.55 (Indian Rupees Six Hundred and Nine and Paisa 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.

"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 acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)	% <sup>(2)</sup>	(B)	% <sup>(2)</sup>	(C)	% <sup>(2)</sup>	(A)+(B)+(C) <sup>(3)</sup>	% <sup>(2)</sup>
<b>(1) Promoter Group<sup>(4)</sup></b>								
(a) Parties to the SPA	18934308	47.76	upto 11919353	upto 30.06	-	-	Between 7014955 to 12168388	Between 17.70% to 30.70% of the paid-up equity capital
Seller								
(b) Promoters other than (a) above	4904399	12.38	-	-	-	-	4904399	12.38
<b>Total 1 (a+b)</b>	<b>23838707</b>	<b>60.14</b>	<b>upto 11919353</b>	<b>upto 30.06</b>	<b>-</b>	<b>-</b>	<b>Between 17072787 to 11919353</b>	<b>Between 38.06% to 43.07%</b>
<b>(2) Acquirer</b>								
(a) Adani Infra (India) Limited	-	-	upto 11919353	upto 30.06	upto 10306866	upto 26	Between 17072787 to 11919353	Between 38.06% to 43.07%
<b>Total 2</b>	<b>-</b>	<b>-</b>	<b>upto 11919353</b>	<b>upto 30.06</b>	<b>upto 10306866</b>	<b>upto 26</b>	<b>Between 17072787 to 11919353</b>	<b>Between 38.06% to 43.07%</b>
<b>(3) Parties to agreement other than (1) (a) &amp; (2)</b>								
(a) Public (other than parties to the agreement, Acquirer)								
(i) FI/FCIs/ FIIs/FPIs/ Banks, SFls, Insurance Companies/ AIFs	6267454	15.81	-	-	upto 10306866	upto 26	between 5496218 to 15803084	13.86% to 39.86%
(ii) Others	9535630	24.05	-	-	-	-	-	-
<b>Total 4 (a+b)</b>	<b>15803084</b>	<b>39.86</b>	<b>-</b>	<b>-</b>	<b>upto 10306866</b>	<b>upto 26%</b>	<b>between 5496218 to 15803084</b>	<b>13.86% to 39.86%</b>
<b>(5) Non Promoter Non Public</b>								
<b>Grand total (1+2+3+4+5)</b>	<b>39641791</b>	<b>100</b>	<b>11919353</b>	<b>30.06</b>	<b>upto 10306866</b>	<b>upto 26</b>	<b>39641791</b>	<b>100</b>

*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.*



Open Office, Parkersmore, Unit 3, Shan & Co., Chartered Accountants

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

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

Place : Gujarat  
Date : May 20, 2025

[illegible]