



Date: May 22, 2025

To,
The Manager (Corporate Relations) **BSE Limited**Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 540544

Sub: Open offer for the acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred And Sixty Six) equity shares of the face value of INR 10 representing 26% of the fully diluted voting share capital of PSP Projects Limited ("Target Company"), from the public shareholders of the Target Company by Adani Infra (India) Limited ("Acquirer") ("Open Offer" or "Offer").

Dear Sir/ Ma'am,

With regard to the captioned Open Offer, the Acquirer has appointed ICICI Securities, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) of the Takeover Regulations.

Further to the Public Announcement, the Detailed Public Statement and Draft Letter of Offer and Letter of Offer filed in relation to the captioned Open Offer, please find enclosed copies of the Pre-Offer Advertisement which was published on May 21, 2025, in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Gujarati Ahmedabad edition of the Financial Express (Gujarati being the regional language of Gujarat, where registered office is located), each with wide circulation.

Terms not defined herein shall have the meaning ascribed to them under the Letter of Offer.

Thanking you,

Yours sincerely,

For ICICI Securities Limited

Authorized Signatory

Name: Hitesh Malhotra Designation: Vice President

Place: Mumbai

Encl: a/a

SEBI Registration: INM000011179 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited Registered Office:

ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

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; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES (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").

TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFF This pre-offer advertisement and 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 1,03,06,868 (One Crore Three Lakh Six Thousand Eight Hundred And Sixty Sox) 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-Offer Advertisement-cum-Corrigendum shall mean the particular regulation of the SEBI (SAST) Regulations and any reference is a published on behalf of the Acquirer in Financial Express (English ~ All editions), Financial Express (Gujarati ~ Almedabad), Jansatat (Hind ~ All editions) and Navshakt (Marathi – Mumbal), 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.

persons acting in concert with the Acquirer for the purposes of the Upen Cities. This Pre-Offer Advertisement-cum-Corrigandum 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 ("LeF"). This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published. For the purposes of this Pre-Offer Advertisement-cum-Corrigendum, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupee Ten) each;
- "Identified Date" means Wednesday, May 7, 2025, being the date falling 10" Working Day prior to the commencement of the Tendering Period;
- \*\*Tendering Period\*\* means the 10 (len) 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)

Capitalized terms used but not defined in this Pre-Offer Advertisement-curricorrigendum 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 642.08 (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.
- 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 1. Mr. Vasishtha Patel (Chairpe Committee of 1 n d e p e n d e n t 3. Mrs. Achala Patel (Member) Directors Mrs. Swati Mehta (Member)

Directors

The IDC is of the view that the Open Offer made the Open Offer, as to to the public shareholders at an Offer Price of whether the offer is INR 642.06 (Indian Rupees Six Hundred Forty fair and reasonable 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.

mary of reasons for recommendation (IDC may also invite ion to any place, e.g. to along with written advice of the dependent adviser, if any can be seen by the shareholder)

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. attention to any 2024 and the letter of offer dated May 15, 2025. Other place, e.g. lack of the review of the above, the IDC is of the view that the Open Offer and Offer Price where its detailed recommendations along with written along with written advice of the feEBI (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.psprojects. com/

as discussed

Disclosure of voting pattern of the approved by the members of the IDC present at the meeting in which the Open Offer proposal

In dependent
Advisors, if any
Any other matter(s) None
to be highlighted

to be mightigrited.

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.

- 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.
- 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 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-curm-Acknowledgment and Transfer Deed) is also available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders and 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.

  Tendering in case of Non-Receipt of LoF:

Tendering in case of Non-Receipt of LoF:
In case of non-receipt of the LoF along with Form of Acceptance-cumhacknowledgment, such Public Shareholders of the Target Company
may download the same from the respective websites of SEBI (<a href="https://www.sebi.gov.in">www.sebi.gov.in</a>), Registrar to the Offer (www.in.mpms.mufg.com), the Stock
Exchanges (www.bseindia.com; www.nseindia.com) or the Manager to the
Offer (<a href="https://www.bseindia.com">www.nseindia.com</a>) or the Manager to the
Offer on providing suitable
Company as also obtain copy of the LoF along with Form of Acceptancecum-Acknowledgment from the Registrar to the Offer on providing suitable
Company as also obtain copy of the LoF, the Public Shareholders, bolding the Equity Shares may participate in the Offer the Target Company.
Alternatively, in case of non-receipt of the LoF, the Public Shareholders, stating
anne, 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 mematerialized form), client
D number, DP name, DP 10 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

- Public Shareholders are requested to refler 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 all at the procedure for rendering 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.
- nenouring 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 Excore 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-Acknowledgement. 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 Indexdure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
- umery on the Letter of Other 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-Acknowledgement 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 certificately; (ii) valid share bransfer form(s) duly fillied and signed by the transferors (i.e., by all registered shift her 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), notairazed copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable, Further, pleaser effer 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. physical form
- 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 wide the comments letter bearing reference no. SEBI-NO/CFD/CFD/RAC-DCR1/P/OW/2025/121891 dated April 30, 2025 ("SEBI Comments Letter"), issued its comments nor the Draft Letter of Offer. The comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer. The pro-Offer Adventisement-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:
- Sharenoiders 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 5 (III) (Details of the Offer); Page 22, paragraph 5 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 62, Paragraph 5 and 2 of Part C (Statutory and Other Approvals), Section VIII (Perms and Conditions of the Offer); Page 62, Paragraph 1 of Section VII (Statutory and Other Approvals) Section VIII (Perms and Conditions of the Offer) on pages 52 and 53 of the Loff for further details.
- Other material updates to the LoF and DPS:
- 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". 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 I (Key Definitions) has been updated with the following new definitions: 281 NOC, Affiliate, Companies Act, Control, Execution Date, Grup, 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(iii)(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 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(iii)(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)(iii) and 1(iii)(d)(iii) under Part II (Background of the Offer) of the DPS stands ampediate accordance. stands amended accordingly:
  - nos amended accordingly:
    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.
    subject to the approval of the shareholders of the Target Company,
    the Board approving the adoption of Restated Articles, incomposition
  - 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 the LoF has been updated as follows and paragraph (1)(iii)(e) under I (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 Selfer 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 Selier under the SPA; any breach by the Selier 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 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: 21 of the Lor has been updated as follows and paragraph (1)(iii)) under Part II (Bockground of the Offer) of the OPS 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 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 failing 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; is equal to 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 LoF has been updated as follows and paragraph (1)(iii)(g) under (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."

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

Offer) of the LoF as follows:

'Under the terms of the SPA, the SPA shall be acted upon subject to fulfillment of the Selfer'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 Selfer, Further, the SPA can be terminated by either of the Parties, if the SPA can be terminated by either of the Parties, if the SPA can be consumated 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 rategraph (N/Sunga) or Part III (Details or III open Orler) on page 2 to 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,
- On an ordin ties 24x Closing Justin
  The Acquirer shall be classified as one of the promoters\* of the Target
  Company, for the purposes of all applicable laws along with the Selfer and
  Other Einsting Promoters, including but not limited to the SEBI (LODR),
  Regulations and the SEBI (SAST) Regulations and shall be in joint cortro
  of the Target Company along with the Selfer 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, Adain Properties Private Limited (i.e. holding company of the Acquirer) shall also be classified as part of the promoter group of the Targut Company. The ultimate beneficial owners of the Acquirer shall be disclosed as ultimate beneficial owners as required under ambricable laws." 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:

(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; (iv)
change in auditors; (iv) commencement of any new business; (ivi) approvat
of business plant budget etic; (ivii) change of company name; (ii) reorganisation, merger or amalgamation; (iv) change in accounting poincies
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% (Tan 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:

(panagours or the One) of the Urs stands atmonece accordingly.

On and from the Execution Date (as defined in the SHA) fill 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 ex-promoters between themselves.
- The parties to SHA may also agree to waive the applicability of the lock-in

- (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) un-Part II (Background of the Offer) of the DPS stands amended according
  - Part II (Background of the Offer) of the DPS stands amended accordingly. 
    The Seller and the Offer Existing Promoters have agreed to certain noncompete 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 Promoters Wil 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."
- (xii) Paragraph III(A)(4) has been added under Part III (Details of the Open Offer) of the LoF as follows:

Offen of the LoF as follows:

Pursuant to completion of the Underlying Transaction and the Open Offer, on and from the SFA Closing Date, the Acquirer (i.e. Adani Infra (Inda) Limited) shall be classified as one of the promoters of the Target Company for the purposes of all applicable lews along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters. Further, on and from the SFA Closing Date, Adain 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. 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.

Pararasal MilA(6) has been added under Part III (Details of the Open Pararasal (Ind.)).

- (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

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 6,85,85,2795 (Indian Rupees Six Hundred Elighty Five Crorer 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 has been updated as follows

LoF has been updated as follows
The Open Offer is being made by the Acquirer to the Public Shareholders
to acquire up to 1,03,06,866 (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 (Isassuming full acceptance), subject to the terms and conditions
mentioned in the Public Announcement, the Detailed Public Statement and
in the Letter of Offer. in the Letter of Offer

agraph B(13) of Part III (Details of the Open Offer) on page 27 of the has been updated as follows

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 Le, the approval from the Competition Commission of India has
been received on March 4, 2025.

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)(vi) under Part II (Background of the Offer) of the DPS stands amended accordingly: 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 Seller and Other Existing Promoters exceeding 75% (seventy five percent) of the share capital to the Target Company, the Seller shall and the Seller shall procure that the Other Existing Promoters (acting jointy with the Seller) and the Acquirer sall, 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 SCRR as amended, the SEBI (SAST) Regulations, and other applicable SCRR as amended, the SEBI (SAST) Regulations, and other applicable SCRR as amended, the SEBI (SAST) Regulations, and other applicable SCRR as amended, the SEBI (SAST) Regulations, and other applicable SCRR as an are the total of the scale of the scale of the Existing Promoters and the Acquirer, collectively, hold no more than 75%. Stristing 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 sharsholding of the Seller along with the Other Existing Promoters in the Target Company is equal to the shareholding of the Acquirer in the Target

(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, 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:

- Details of Action taken:
- 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.
- 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 dilipence 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<sup>2</sup>, was passed on August 20, 2024. SEBI issued administrative warning vide its letter dated September 20.
- Administrative Warning received from SEBI for Merchant Banking business on March 22, 2024 pertaining to inspection conducted for the period April 7, 2022 to October 31, 2023 wherein SEBI observed that none of the snapshot of public domain searches pertaining to Watchout Search and CIBIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement. eceived from SEBI for Merchant Banking
- acquiere was auny undertaken before making the public announcement. 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 with respect to debt transactions to ascertain the eightifly 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.
- SEBI has, vide its letter dated August 30, 2023, issued an administrative warning to the Manager with respect to the proposed IPO of EbicCash Limited. Based on the complaints received by SEBI and submissions made by the Manager as a Lead Manager, certain irregulanties were observed by SEBI in the disclosure of information with respect to an arbitration ruling and one of the objects of the issue.
- SEBI vide its letter dated October 11, 2022 had advis 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 Endevsor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited.
- SEBI vide its letter dated October 25, 2021 had advised the Manager to re that post due diligence, the offer documents should conta re that post due diligence, the offer documents should conta complete information for the investors to make informed was in context with non-disclosures in the IPO of Aditya Bil AMC Limited
- 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 of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/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.
- In relation to rights issue of equity shares of Network 18 Media & Investments Ltd. SEBI observed certain deficiency in due disigence on disclosure pertaining to promoter group. Hence SEBI vide letter dated June 7, 2019 advised the Manager to be more careful in future.
- Details of proceeding pending: SEBI has issued a summary settlement notics 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 IFF. Home Finance Ltd. -Transche-II. The Manager paid the settlement amount of Rs. 6,37,500- on July 5, 2024. Settlement order is awaited."
- (xxx) Paragraph III(3)(B)(24) has been added under Part III (Detaits 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 (e. from April 1, 2025 till date) by either of SEBI, RBI, or any other regulatory authority:

- In an adjudication order no. Order/BM/JR/2022-23/ 23296 23297 dated January 37, 2023, in the matter of complaint by Pushpaten Rasikial Patel, the RTA paid a penalty of INR 1,00,000- (Indian Rupees One Lakh only) due to lapso 4 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.
- migration of data from the record of the previous 3 is to fits system. In an adjudication order No. Order/ANN/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 midrays identified during VAPT within 3 months post the submission of final VAPT
- (xxi) 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 Acquand the Target Company have not received any complaints in relation the Open Offer."

(xxii)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 As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI (LODR) Regulations) road 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 15% (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 shall procure that the Acquirer shall, within 12 (twelve) months from the Open Offer Closing Date (or such other extended timeline as set out under Amer unosing 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 Sellier, Other Existing Promoters and the Acquirer, collectively, hold no more than 1785 (sewant) file memoral of the Share Challal as 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."

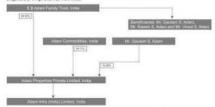
- Paragraph (8) of Part IV (Background of the Acquirer) of the LoF on page 33 of the LoF has been updated as follows and paragraph (A)(7) under Part I (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:
- "Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani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

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 Adan 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."

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

With 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 Adam 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:



(xxi)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 Adam group in the normal course of business. In respect of the commercial and business transactions between the Target Company and the Adam 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")."

[xxiii]

(xxxi)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." (xxii)Paragraph (12) has been added under Part IV (Background of the Acquirer)

of the LoF as folk

"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,"

iii)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:

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Kattunga Srinivasa Rao (Whole-time Director)	6° September, 2024	00022533	B. Tech, Mechanical Experience of more than 3 years in envisioning, planning and executing transformative projects that encompass divers domains such as airports, reads ports and logistics, and urbar real-estate development, as as the establishment of cutting edge digital infrastructure including robust IT ecosystems and advanced connectivity solutions:
Mr. Jatinkumar Rameshchandra Jalundhwafa (Director)	8" March, 2010	00137888	Commerce and Law Graduals and Fellow Member of the Institute of Company Secretaries of India. Experience of more than 35 years in the fields of Finance, Secretaria and Legal, Taxation, Import & Insurance and Operations - Commercial, Strategic Planning and Restructuring
Mr. Mukesh Mahondrabhai Shah (Director)	8° January, 2018	00084402	M. Com. LL.B., FCA Experience of more than 30 years in diversified fields of Audil & Assurance, Tax & Regulator, metiera, Transactions advisory motiera, Transactions advisory including Mergers, De-mergers Valuations, Acquisition and Sals, 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 Adan group, has more than 33 years of business experience. Under this leadership, Adari group has emerged as a global integration infrastructure player with interess 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 loss of the couple would be compared which is contributing towards building sound infrastructure in holding sound infrastructure in holding.
Mr. Rajech S. Adani	19" December, 2024	00006322	Mr Rajesh Adani has beer associated with Adan group since its inception. He is it charge of the operations of the forum 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.

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21 मई, 2025

Name and Designation	Date of Appointment	DIN	Qualifications and Experier	
Mr. Pranav V. Adani	19th December, 2024	00008457	Mr. Pranav V. Adam has been instrumental in initiating an building numerous new busines opportunities across multiple sectors for the Adam ignous across numbers of the Adam ignous since 1999. His speatneaded the Joint Ventum of the Adam ignoup with a para-India food company. His also leads the Oil and Gas CRY Gas Distribution and Agi Infrastructure businesses of the Adam ignoup. His askid understanding of the economic environment has helped the Company and Adam ignoup in scaling the business multiple for the Adam ignoup. His askid understanding of the economic environment has helped the Company and Adam ignoup in scaling the business multiple for the Adam ignoup in scaling the business multiple for the Adam ignoup in scaling the business multiple for the Adam in the selection of the Bachelor of Science in Busines Administration from the Boico University. USA: He is also a assumus of the Sumers Science Management Programme of the Harvard Business School USA. Mr. Pranav V. Adam ha been conferred several awards Gioboli Man of the Year Awar 2000 being no of them."	

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 SEBI (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.

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

or the Lor as biolows. "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. Adam, Rajesh S. Adam and Virod S. Adam), shareholders of Acquirer, Adam Properties Private Limited (i.e. holding company of Acquirer) and shareholders of Adam Properties Private Limited.

(a) Gautam S. Adani

Actions Taken

Actions Taken:
SEBI passed an interim order dated June 04, 2013 in respect of 105 companies, which included Adami Ports and Special Economic Zone ("APSEZ") regarding compliance with minimum public shareholding ("MPS") requirement within specified timelines. Mr. Gatustam S Adam seas 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 Adami Ports and Special Economic Zone Limited, its directors, and promoters and promoter group.

Actions Pending:

- 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-SEC1/P/OW/2024/2301/1-5) have been (1) 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 be and the same are pending. en filed with SER
- (ii) SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-SCM dated September 27, 2024 (ref. SEBIH-IO/IVD-3-LID02/P/OW/30787/1-30) and a supplementary show-cause notice (Supplementary SCM) dated March 03, 2025 (ref. SEBIH-IO/IVD-3-I/IVD-3-ID02/P/OW/2024/S10/1-30) to the above SCN has been issued by SEBI inter alia in respect of Mr. Gautam S. Adami. Mr. Gautam S. Adam 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 filled in due course. Additionally, a settlement application has been filed with SEBI on behalf of Mr. Gautam S. Adami in relation to the above SCN on November 26, 2024 and the same is pending.
- (b) Raiesh S. Adani

- 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. SEBI passed an interim order dated June 04, 2013 in respect of 105
- SEDI passed an interim trater dated June 19, 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:

- Actions Fending:
  SCN dated January 15, 2024 (ref. SEBI/HO/CFID/CFID-SEC-2/P/
  OW/2024/2216/1-B) and another SCN dated January 15, 2024 (ref. SEBI/ HO/CFID/CFID-SEC/IP/OW/2024/230/11-5) have been issued by SEBI inter also to Mr. Rajesth Adam. Reply has been filled by Mr. Rajesth S. Adam 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 filled with SEBI and the same are pending. nding.
- pending.

  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 has 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 filled in due course. Additionally, a settlement application has been filled with SEBI on behalf of Mr. Rajesh S. Adani in relation to the above SCN on November 28, 2024 and the same is pending. SCN on November 26, 2024 and the same is pending.
- Vinod S. Adani

Actions Taken:

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

Actions Pending

Mr. Vinod S Adani is a noticee in the SCN dated September 27, 2024 (ref. Mr. Vinod S Adani is a naticee in the SCN dated September 27, 2024 (ref. SEBHA-DVD-3/VD-3- IOD2/PO/W2024/3078/I/1) and Supplementary SCN dated March 3, 2025 (ref. SEBH-DO/VD-3/ I/VD-3-I/D02/P/ OW/2025/6310/1) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN, Mr. Vinod Shantilal Adami has requested is 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, the settlement application has been filed with SEBI on behalf of Mr. Vinod Shantilal Adami 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, Mumbail. The said case was compounded by way of an order dated August 30, 2008. Actions Pending

Actions Pending:

Mr. Vasant S. Adami is inter alia a noticee in SCN dated September 27, 2024 feet. SEBI/HC/IVCD-3-ID/GZP/DW/3078/7f-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HC/IVCD-3-ID/DZP) OW/2025/83/01-30) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN. Mr. Vasant S. Adami has requested for inspection of documents. The regly 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. Adami in relation to this SCN on November 26, 2024 and the same is pending.

(e) Pranav V Adani

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

- Actions Pending:
  SCN dated November 10, 2023 (ref.SEBI/HC/IVD/ID16/VS/NK/P/
  OW/2023/4543071-3) has been issued by SEBI in the matter of Adami
  Green Energy Limited. A reply has been filed by Mr. Pranav V Adami 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.
  SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/7-3/I) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/IVD-3-ID02/P/OW/2025/6310/1-30) to the above SCN has been issued by
  SEBI inter alia in respect of the Tyrnav Adami. In relation to this SCN and
  Supplementary SCN, Mr. Pranav Adami 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 Adami in relation to this SCN on November
  26, 2024 and the same is pending.
  Mahasukh S. Adami
- Mahasukh S. Adani

Actions Taken

SEBI had Initiated prosecution inter alla in respect of Mr. Mahasukh S. Adani as a Trustee in Case No. 24/SW/7006 before the 47th Additional Chief Metropolitan Magistrahe, 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. Ada

Samir Vora

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

Adani Properties Private Limited

Actions Taken:

- Actions Taken: 
  SEBI vide order dated May 25, 2007 restrained Adani Properties Private 
  Limited from accessing the securities market either directly or indirectly and 
  also probibit 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 me! If the dispute involved in the appeals is settled on payment 
  of the amounts aforesaid. Accordingly, the matter was disposed of.

  \*\*Ashow Cause Notice No. FAD.-SYSS/SSS/SE/126600/2008 dated. May 26.
- of the amounts aforesaid. Accordingly, the metter was disposed of. A Show Cause Notice No.EAD-5/VSS/SS/126600/2008 dated May 26, 2008 was issued to Adam 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 was settled in respect of Adam Properties Private Limited, without admitting or denying guilt upon payment of Rs. 3,00,000 towards the terms of consent.
- 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 compunded by way of an order dated August 30, 2008. Actions Pending: There is no pending action by SEBI against Adani Properties Private Limited.

- Shareholder of Adani Properties Private Limited (i.e. Gautam S. Adani. S. B. Adani Family Trust and Adani Commodifies): 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 Commodifies.
- i)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 (C) (3) under Part (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly.

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 therefo. 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 Mrs. KHS Machinery Private Limited at Hirapur, Ahmedabad in 2008. During FY 2023-24, FY 2022-23 and FY 2021-22, the Target Company has bidded for 288 projects, out of which, the Target Company was awarded 109 projects. was awarded 109 projects.

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

on pages 44 of the LoF has been updated as follows:

"There are no regulatory actions or directions subsisting, or proceeding; 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, an other than tax or other judicial if 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 othe regulatory authority. Subject to Paragraph 17 of Section V (Background of the Target Company), no penalipunitive actions have been taken by any Stock Exchange against the Target Company."

Paragraph (13) of Part V (Background of the Target Company) of the Lof

viParagraph (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:

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 Rupoes Six Hundred and Forty One and Paiss Fifty Five) per Equity Share on BSE and INR 643.75 (Indian Rupoes Six Hundred and Forty Three and Paiss 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 Rupoes Six Hundred and Seventy One and Paiss Seventy Five) per equity share on BSE and INR 672 (Indian Rupoes 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 693.35 (Indian Rupoes Six Hundred and Nine and Paisa Three Five) per equity share on MSE. Send INR 602 (Self Indian Rupoes Six Hundred and Nine and Paisa Three Five) per equity Share on NSE. The day just after the date of the PA i.e. November 20, 2024, Wednesday, was not a treding day on account of assembly elections 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:

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 isting of the Equity Shares on the Stock Exchanges, and during the last 8 FYs preceding the current FY and during the current FY, no penalphoritive 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 key managerial personnel by either of SEBI, RBI, the Stock Exchanges or any other regulatory authority, except as set out below.

any orner legislator, guardining, seeign, as set out cerem.

Filling of the XBRL file of Votling Results for the 16° 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.\*

iiParagraph (18) of Part V (*Background of the Target Compar* on pages 47, 48, 49, 50 of the LoF has been updated as folio

'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 Ofter) and after the Open Offer is as follows: Shareholders' Shareholding Shares/voting Shares/voting Shareholding

category	& voting prior to agreem acquisitio	rights the ent/ or and	rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)</sup>		rights to b acquired i the Open Or (assuming acceptance	et in ffor full	voting rig the acqu and the Oj (assumi accepts	hts after visition sen Offer ing full
	(A)		(8)		(C)		(A)+(B)+(C)=(D)	
	No	50.00	No	162	No	松生	No	5011
(1) Promoter Group <sup>3</sup>								
(a) Parties to the SPA	18934308	47.76	upto 11919353	upto 30.06	397	***	Between 7014955 to 12168388	Between 17.70% to 30.70% of the paid-up equity capital
Seller	1000000	1						
(b) Promoters other than (a) above	4904399	12.38	# 1	*	91	95	4904399	12.38
Total 1(a+b)	23838707	60.14	upto 11919353	30.06	2.	*	Between 17072787 to	Between 30.06% to
							11919353	43.07%
(2) Acquirer								
(a) Adami Infra (India) Limited			spto 11919353	upto 30.06	upto 10306866	upto 2E	Between 17072787 to 11919353	30,08% to 43,07%
Total 2	±.		upto 11919353	ofqu 30.00	upto 10306866	upto 26	Between 17072787 to 11919353	Between 30.06% to 43.07%
(3) Parties to agreement other than (1) (a) & (2)	*/:	(+	*	*	30.	*	*	43.0174
(4) Public (other than parties to the agreement, Acquirer)								
(a) FIs/MFs/ FPIs/Fits/ Banks, SFIs, Insurance Companies/ A/Fs	6267454	15.81	-		upto 10306866	upto 26%	5496218 to 15803084	t3.86% to 39.86%
(b) Others	9535630	24.05			(4)			
Total (4) (a+b)	15803084	39.86	9.86 upto 10206966		upto 26%	5496218 to 15803084	53.86% to 39.86%	
(5) Nan Promoter Non Public		2.6			(4)		•	
Grand total (1+2+3+4+5)	39641791	100	11919353	30,06	upto 10306868	upto 26	39641791	100

- (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 Selfer along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The percentage is calculated on the paid-up share capital of the Target Company as of March 31, 2025.
- Target Company as of March 31, 2025.

  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 (LODP) 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, Adam Properties Private Limited (i.e., the 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 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."

ragraph (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

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. Vasishtha 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%

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.

जनसता |

Sr No.	Name of Family Trust	Name of Beneficiary	No. of Equity Shares held	Date of Acquisition of Equity Shares
1	PSP Family Trust	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mr. Sagar P. Patel	20,000	20.06.2022
2	PPP Family Trust	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mrs. Pooja P. Patel	25,000	30.06.2022
3	SPP Family Trust	Primary Beneficiary: Mr. Prahaladhhai S. Patel & Secondary Beneficiary: 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 promotor group of the Target Company, and there was no specific exemption required from SEBI for acquisition of Equity Shares by the aforesaid family trust.

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 Prahaladbhai 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."
- 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 As on the date of the Letter of Offier, the Acquirer, its directors or key employees do have any relationship with or interest in the Target Company and/or its promoters (including the Soller), 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 Adaii 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 tidding criteria which it generally applies while bidding for other projects. The Target Company was selected as a contractor by Adaii group based on its technical qualifications, among other factors. Further, Adaii 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 revenues derived by Target Company from Adaii group details in respect of revenue derived by Target Company from Adaii group 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 as a percent 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	26989,77
% 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%"

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

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 cortified by Baris S. Mehta & Co, by way of a certificate dated November 19, 2024.\*

(xlii) 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 no "K.J. Sheth & Associates, Charlered Accountants (tim registration number: 0718598W and membership number: 03784) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbal 400 077, teleghane no. +91224015 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). 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."

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

(xiv) 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 whateroner. whatsoever.

#### 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 Raquiste 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 Requisite 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 Tarreet Company at its resistered office. In case of delay in receint of any 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(11) 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.

#### 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:

Original Schedule Revised

No.		of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	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
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 Period Opening Date")	Tuesday, January 07, 2025	Thursday, May 22, 2025
12.	Date of closure of the Tendering Period ('Tendering Period Closing Date')	Monday, January 20, 2025	Wednesday, June 4, 2025
13.	Lastdate 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		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 clanified that all Public Shareholders are eligible to participate in the Offer any time during the Tendedring 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.
- The dispatch of the LoF has been completed on Thursday, May 15, a. 2025
- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. b.

#### 10. Other Information:

- 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 Rupe

This Pre-Offer Advertisement-curri-Corrigendum is expected to be available on the SEBI website at <a href="https://www.sebi.gov.in">www.sebi.gov.in</a>.

In the Advertisement-curri-Corrigendum is expected to be available on the SEBI website at <a href="https://www.sebi.gov.in">www.sebi.gov.in</a>.

Manager to the Offer	Registrar to the Offer
O ICICI Securities	MUFG
ICICI Securities Limited	MUFG Intime India Private Limited
ICICI Venture House, Appasaheb Marathe Marg.	(Formerly Known as "Link Intime India Private Limited")
Prabhadevi.	C-101, 1st Floor, 247 Park,
Mumbai 400 025.	Lal Bahadur Shastri Marg,
Maharashtra, India	Vikhroli (West),
Contact Person:	Mumbai 400 083,
Hitesh Malhotra / Namrata Ravasia	Maharashtra, India
Tel: +91 22 6807 7100,	Contact Person: Pradnya Karanjeka
Fax: +91 22 6807 7801	Tel: +91 8108114949
E-mail: psp.openoffer@	Fax: +91 22 4918 6060
icicisecurities.com	E-mail: pspprojects.offer@linkintime
Website: www.icicisecurities.com	co.in
SEBI Registration Number:	Website: www.in.mpms.mufg.com
INM000011179	SEBI Registration Number: INR000004058

एफआरआर ग्रुप, 11वीं मंजिल, हयात रीजेंसी कॉम्प्लेक्स, न्यू टॉवर, भीकाजी कामा प्लेस, नई दिल्ली- 110066 IndusInd Bank (1)

प्रसादका उन कर्जवारीयां क्यांना है। उन जी निर्माण की हैं कि स्थान के प्रसाद कर के लोह सुर्वाधा उन कर्जवारीयां की जी नीरिय दिया जाता है. जिस्सीने वैक से प्रमाद क्या बार्क कर पहला और जाज की स्वकृत की है और जिसके क्या बार्क की 27.02.2023 को गी--निष्पादित परिसंतिकों (एनपीए) के रूप में स्वीकृत किया नया संविधी के कि मिश्रीकरण एं पूर्व कि मोश्रीन की कार्य कार्यों की किए प्रमाद की किया निर्माण की कार्य कर्णन की किया प्रपाद कर परिस्त कर परिस्त कर कर के किए करोड़ सैसीस लाख खासित हजार आठ सी सम्रह रुपये औ पि माश्री अपने की 27.00 करोड़ सैसीस लाख खासित हजार आठ सी सम्रह रुपये औ पि माश्री अपने की अपने कि स्वाकृत की किए करोड़ सैसीस लाख खासित हजार आठ सी सम्रह रुपये औ पि माश्री अपने की अपने की कार्य के स्वाकृत की कर के सित की है अपने की अवसानी के हिए माश्री कर सुंद हुप के की से माश्री का साम परिस्त रुपये कि अवसानी के हिए माश्री कर सुंद हुप की स्वाकृत साम कि स्वाकृत कर कर की की हुप की अवसानी के हिए माश्री कर सुंद हुप की अवसान की हुप कर के सित की है अवसान के हिए मोश्री कर सामित की साम के सुंद हुप की स्वाविक सुपना के को में एन्द्राय त्रिक का त्राव है।

. वैवार्य श्री कृष्या (ट्रायमुक्केट, शाके माणिक के माणान की रेतू कामाना नगींट बंगर (अपने, वैजी विवार, प्राम मुंद्राम, वर्ग दिल्ली-11054)
2. कु जानानी, स-1, पुरानीक किया, पुमानेक किया, पंतावाद, त्यान पर्वित्र किया-11054
3. की विकास सुमान नारित्य, पावकर बंगर 235, किया प्रास्त करने केंद्र स्थार, व्यावस्था, व्यावस्था 124607
प्रतिभूतिक परिवर्षणिक्यों का विव्यवस्था

अध्यनुष्याः भारतम् । अध्यन्धिकः - । संपूर्णं चल अपल संपत्तिमं के बंधक पर पहला और अनन्य प्रभार । इन्होंद्री और किताबी ऋग के बंधक पर पहला और अनन्य प्रभार । संपाधिककः नीने वर्षित अपल संपत्तिमं के मालिक ("बंधककतां") द्वारा यैंक में तीर्षक विलेख जमा करने के माध्यम से न्यासरंगत बंधन

अनन्य प्रभारः	
संपतियों का विवरणः	मालिक/बंधककर्ता
मकान नंबर 2148, टाइप एमआईजी, सेक्टर 28 हाउसिंग बोर्ड कॉलोनी, फरीदाबाद, जिला फरीदाबाद, क्षेत्रफल 200 वर्ग गज के सभी अनिवार्य अंग।	रेणु डायलानी
उपरोक्त कर्जागर्से और गारंटमें न रेक्सकर्माओं को क्या नोटिया के प्रकाशन की मिथि से ४० दिनों के अंतर सकाया राशि अना करते	के लिए आसंपित किया

रामत कर्जदारी और गारटरों य रहनकताओं का इस नोटिस के प्रकारान की तिथि से 60 दिनों के अंदर वकाया राशि अदा करने के लिए आमंत्रित 🖩 है जिसमें असफल होने पर, सरफेसी अधिनियम, 2002 की धारा 13 की उप–धारा (4) के अंतर्गत 60 दिनों की अवधि के बाद आगामी कार की जाएगी। दिनोक: 21.05.2025 स्थानः दिल्ली प्राधिकृत अधिकारी, इंडसइंड बैंक लि. CAPITAL PROTECTING INVESTING अचल संपत्ति की बिक्री के लिए बिक्री सुचन

4

प्राधिकृत अधिकारी, (आदित्य बिड्ला कैपिटल लिमिटे

Hardwall .

Date : May 20, 2025

पशुपति एक्रिलॉन लिमिटेड

पर्भुपात (प्रक्रपा) न जिनान्ड On: IsofogDP1882PLC015832 पंजीकृत कार्यालय: श्राप्तीपुर रोड, ठाकुरपुरात जिला मोरादाबाद (इ. प्र.) कंपोपोट कार्यालय: (प्रमान, कार्याल सर्कात (मिडिस सर्काल) मंद्र दिल्ली—10 001, कोर मं. 591-147827400, केवर मं. 591-14-8727497 E-mail: dehi@pasupatiacrylon.com. Website: www.pasupatiacrylon.com



31 मार्च, 2025 को समाप्त तिमाही एवं वर्ष हेतु लेखापरीक्षित वित्तीय परिणाम							
<b>क</b> .	विवरण	f-	तमाही समाप्त	वर्ष स	वर्ष समाप्त		
ŧі.		31.03.2025 परीक्षित	31.12.2024 अपरीक्षित	31.03.2024 परीक्षित	31.03.2025 परीक्षित	31ण3ण2023 परीक्षित	
1.	परिचालनों से कुल आय	172.01	176.39	179.60	632.80	586.00	
	अवधि हेतु शुद्ध लाम (कर, असाधारण या/और असाधारण मर्दो से पहले) अवधि हेतु शुद्ध लाम (कर, असाधारण या/और	15.25	13.65	17.03	47.72	18.40	
	असाधारण मदी के बाद)	15.25	13,65	17.03	47.72	18,40	
	अवधि छेतु कर के बाद खुद्ध लाग (असावारण या/ऑर असावारण मदी के बाद)	11.27	10.13	12,51	35.38	13.19	
	अवधि हेतु कुल व्यापक आय (अवधि हेतु लाम (कर के बाद) शामिल एवं अन्य व्यापक आय (कर के बाद)]	11.34	10.10	12,21	35,37	13,08	
6. 7.	अन्य इविवटी (पुनर्मुत्याकन रिजर्व को छोडकर)	89.14	89.14	89.14	89.14 275.00	89.14 239.63	
	आय प्रति शेयर (क. 10/- प्रति) मूल	1,26	1,14	1,40	3,97	1.48	

1.14 1.+v बाएँ) विनियमन 2015 के विनिय

કાયનાન્સિયલ એક્સપ્રેસ

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

OPEN OFFER FOR ACQUISITION OF UP TO 1.03.06.866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES (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").

TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFF
This pre-offer advertisement and corrigendum to the DPS (defined below)
(Pre-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 Stxty 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 ProOffer 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) and Navshakti (Marathi – Mumbal),
Ahmedabad), Jansatta (Hindi – All editions) and Navshakti (Marathi – Mumbal),
on November 27, 2024 (Detailed Public Statement' or 'DFS). There are no 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.

persons acting in concert with the Acquirer for the purposes of the Open Offer. This Pre-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-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Pre-Offer 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 10th 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)

Capitalized terms used but not defined in this Pre-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.
- 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 | 1. Mr. Vasishtha Patel (Chairperson) | 1. nd e p e n d e n | 2. mrs. Achala Patel (Member) | 3. mrs. Swati Mehta (Member)

fair and reasonable

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

Summary of reasons for recommendation (IDC may also invite to any e.g. place. company's website where its detailed recommendations along with written advice of the independent adviser,

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 of the view that the Open Offer and Offer Prioffered by the Acquirer under the Open Offer 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. if any can be seen by the shareholder)

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

Disclosure of voting

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

Details of the ndependent

Advisors, if any Any other matter(s) None to be highlighted

to be highlighted

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

- Other details of the Offer:
- 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 (<a href="https://www.sehi.gov.in">www.sehi.gov.in</a> 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.
- Tendering in case of Non-Receipt of LoF:

Tendering in case of Non-Receipt of LoF:

In case of non-receipt of the LoF along with Form of Acceptance-cumAcknowledgment, such Public Shareholders of the Target Company
may download the same from the respective websites of SEBI (<a href="www.sebi.agov.in">www.sebi.agov.in</a>), Registrar to the Offer (<a href="www.in.mpms.mufg.com">www.sebi.agov.in</a>), Registrar to the Offer (<a href="www.in.mpms.mufg.com">www.sebi.agov.in</a>), the Public Shareholders of the Target
Company may also obtain copy of the LoF along with Form of Acceptancecum-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
endered, and (in case of shares in physical form) distinctive numbers
and folio numbers, and (in case of shares in dematerialized form), client
1D number, 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. 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.

- on the date of closure of the lendering Pendo of this Offer. Public Shareholders are requested to refer to Section IX (Procedure fo. Acceptance and Settlement of the Open Offer) of the Letter of Offer or 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:
- tenouring the Equity Shares left in dematerialised form: Public Shareholders who intend to tender their 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-Acknowledgement. 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-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete 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 shareholders 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.
- prysical 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 wide the comments letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/12189/1 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. The recomments are configered in 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:
- anarenousers 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 5 (Iii)(b) under Part A (Background to the Open Offer) of Section III (Details of the Offer); Page 28, paragraph 51 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the Offer); Page 52, Paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 52, Paragraph 1 and 2 of Part C (Statutory and Other Approvals), Section VIII (Statutory and Other Approvals) Section VII (Statutory and Other Approvals) Section VII (Terms and Conditions of the Offer). Page 52 and 63 of the LoF for further details.

  Other material updates to the LoF and DPS:
- 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 83 of the LoF.
- on page of and page 85 the Lov. 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(iii)(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(iiii)(d)(iii) and 2(iiii)(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)(iii) under Part III (Background of the Offer) of the DPS stands amended accordingly:
  - 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.
  - Company and the Group, from time to time. subject to the approval of the shareholders of the Target Compa-the Board approving the adoption of Restated Articles, incorpora-the relevant provisions of the SHA (including but not limited provisions relating to board composition, affirmative vote items, a share transfer rights and restrictions)."
- Paragraph (2)(iii)(e) of Part III (Details of the Open Offer) on page 20 o 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:

(Background of the Uner) of the DF's stands amended accordingly: "From the Execution Date till the earlier of SPA Closing Date of termination hereof, the Selfer is required to procure that the Gro subject to certain customary standstill covenants. The parties to the have made certain representations and warranties under the SPA. Selfer has agreed to indemnify the Acquirer on the following matters 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:

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 text 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 applicables SEBI (guidelines/regulations (and any 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."

sharenoining 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 Oper Offer) of the LoF as follows:

"Under the terms of the SPA, the SPA shall be acted upon subject to fulfilment of the Seller's conditions precedent and the Acquirer's conditions precedent, unless such conditions precedent is waived by the other Party. The fulfilment 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 the LoF has been updated as follows and paragraph (2)(iii)(a) under (Background of the Offer) of the DPS stands amended accordingly:

"On and from the SPA Closing Date.

Off and norm the SFA Cossify 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, Adain 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 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; (iii) 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; (x) re-organisation, merger or amadigmation; (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 and the Existing Promoter Group and Transcord Acquirer and Promoter Group and Transcord Acquire

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

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

On and from the Execution Date (as defined in the SHA) (III a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) (Tuok-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.

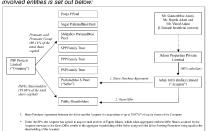
The parties to SHA may also agree to waive the applicability of the lock-in writing.

- (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:
  - Part II (Background of the Other) 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."

  (xii) Paragraph IIII(A)(4) has been added under Part IIII (Details of the Open Offier) of the LoF as follows:

  "Pursuant to completion of the Underlying Transaction and the Open Offier, 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 part of the promoter group' of the Target Company. The 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 IIII(A)(6) has been added under Part III (Details of the Open
- (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:



- Open Offer is made to the public shareholders of the Company to acquire up to 1/05,06/66 (One Corer Three Lakh Six Thousand Eight Has and Sixty Six excits shares of the Company at a retire of DNP 647-06 (Indian Russe Six Hundred Form Than and Price Six have examine than
- (xv) Paragraph B(5) of Part III (Details of the Open Offer) on page 26 of the LoF has been updated as follows

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 6,85,85,27,975 (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.

Paragraph B (6) of Part IIII (Details of the Open Offer) on page 26 of the

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

LoF has been updated as follows
The Open Offer is being made by the Acquirer to the Public Shareholders
to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight
Hundred and Skty 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) (asswring full acceptance), subject to the terms and conditions
mentioned in the Public Announcement, the Detailed Public Statement and
in the Letter of Offer. 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.

- Approval Le. the approval from the Competition Commission of India has been received on March 4, 2025.

  iii)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)(vi) 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 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 Cother Existing Promoters (acting jointly with the Seller) and the Acquirer shall, within 12 (twelve) months from the Open Offer Closing Date of worth the Other Existing Promoters (acting jointly with the Seller) and the Acquirer shall, within 12 (twelve) months from the Open Offer Closing Date Goving 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%. Existing Promoters and the Acquirer, collectively, hold no more than 75% Existing Promoters and the Acquirer, collectively, note in more than 15% (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
- (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 authority against undertaken by it:

- Details of Action taken:
- 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, 2025 to January 31, 2025 wherein discrepancies were observed in site visit conducted and inconsistent disclosure in DRHF
- 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 with special locus of the level of due diliginate exercise and post section 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 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.
- on August 20, 2024.
  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 Watchbout Search and CIBIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement.

  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.

  SEBI has, vide tils leller dated August 30, 2023, issued an administrative
- prospectus, etc., vide its letter dated August 30, 2023, issued an administrative warning to the Manager with respect to the proposed IPO of EbixCash 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 contacts of the abstract of the contact. and one of the objects of the issue
- and one or the objects of the issue.

  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 Aquisition of Shares and Takeover) Regulations, 2011 in the matter of open offer made by Endevaor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited.
- SEBI vide its letter dated October 25, 2021 had advised the Manager to sensure 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
- AMC Limited.

  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 hereunder 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 of SEBI Circular No. SEBI/HO/DDHS/ODHS/OIR/P/2019/59 dated April 23, 2019 on "Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (RIETs) and Infrastructure Investment Trusts (InVITs)." SEBI observed that no prior approval was taken from it in this regard.
- 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.
- Jane 1, 2019 advised the Wainager to be findle careium flutine. 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 dob't 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. 6,37,500/- 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, here have been no penalties levied against the RTA in the last 8 FYs preceding the current FY and during the current financial year (e. from April 1, 2025 till date) by either of SEBI, RBI, or any other regulatory authority:
- In an adjudication order no. Order/BM/JR/2022-23/ 23296 23297 dated January 31, 2023, in the matter of complaint by Pushpaben Rasiklal 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.
- ning-aunt in uses from the record of the previous S1A to its system.

  In an adjudication order No. Order/ANSM/2024-25/51/1090 dated 30
  December 2024 with regard to compiliance with cyber security requirement, the RTA paid a penalty of INR 1,00000/. (Indian Rupees One Lath) due to not demonstrating with details / documents the closure of vulnerabilities and delay in communicating to SEBI of compiliance of closure of findings identified during VAPT within 3 months post the submission of final VAPT reports."
- (xxi) 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."
- (xxii)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:

of the LoF has been updated as follows and paragraph (2)(vi) under Part II (Background of the Offer) the DPs stands amended accordingly:

"As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disciosure 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 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 aqual 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 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 (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:

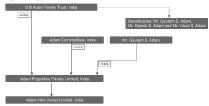
"Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer. The shareholding pattern of APPL (i.e. holding company of the Acquirer) as on the date of the Letter of Offer is set out below

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."

iv)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 vm. Sadurini 3. Audii, ivm. Kajesti 3. Audii anui mv. vinuod 3. Audii ini di wi 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:



v)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 '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 refor 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)."

vi)Paragraph (11) has been added under Part IV (Background of the Acquirer)

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

/iii)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."

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. Kattunga Srinivasa Rao	6 <sup>th</sup> September,	00022533	B. Tech, Mechanical Experience of more than 30
(Whole-time Director)	2024		Experience of more train so years in envisioning, planning, and executing transformative projects that encompass diverse domains such as aipprots, 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 Jalundhwala (Director)	8th 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
Mr. Mukesh	8th January,	00084402	and Restructuring M. Com. LL.B., FCA
Mahendrabhai Shah (Director)	2018		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)	8th January, 2018	07203299	Company Secretary  Experience of over 20 years in the areas of finance, accounts, secretarial and legal matters
Mr. Gautam S. Adani	19th 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 ambilious 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 sound infrastructure in India.
Mr. Rajesh S. Adani	19 <sup>th</sup> December, 2024	00006322	Mr Rajesh Adani has been ascilated 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 sactors 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 Willmar Group of Singapore and transformed it from a single refinery edible oil business into a part-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 revironment has helped the Company and Adani group. His astute understanding of the business multifold. 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, Globoli Man of the Year Award 2009 being one of them."

(xxix)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."

c)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 SEBI (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

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

or the Lor 48 billows. "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 SEMI passed an interim order dated June 04, 2013 in respect of 10s companies, which included Adain 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:

- Actions Pending:
  Ashow cause notice ("SCN") dated January 15, 2024 (ref. SEBI/HO/CFID/
  CFID-SEC-2IP/OW/2024/2216/1-8) and another SCN dated January 15,
  2024 (ref. SEBI/HO/CFID/SEC1/IP/OW/2024/2301/1-5) have been
  issued by SEB 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.
- SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-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 has 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 filled in due course. Additionally, a settlement application has been filled with SEBI on behalf of Mr. Gautam S. Adani in relation to the above SCN on November 26, 2024 and the same is pending.
- Raiesh S. Adani
- 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 Magistret, 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:
- 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-SEC1/P/OW/2024/2301/1-5) have been issued by SEBI PIU/CFID/CFID-SEC1/P/OW/2024/2301/1-5) have been issued by SEBI inter alia to Mr. Rajesh 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.
- SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/1-SCN dated September 27, 2024 (ref. SEBI/HO/ND)-3-1002I/YOW;3018/71-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/NV)-37 I/D-3-ID02I/YOW/2025/63101/-30) to the above SCN has been issued by SEBI inter alia in respect of 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 filled 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
- Vinod S. Adani

Actions Taken

SEBI had initiated prosecution inter alia in respect of Mr. Vinod 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:

Actions Pending:
Mr. Vinod S. Adani is a noticee in the SCN dated September 27, 2024 (ref.
SEBI/HO/IVD-3/IVD-3- ID02/P/OW/2024/3078771) and Supplementary
SCN dated March 3, 2025 (ref. SEBI/HO/IVD-3/ IVD-3-ID02/P/
OW/2025/631071) to the SCN, issued by SEBI. In relation to this SCN and
the Supplementary SCN, Mr. Vinod Shantillal Adani has requested is 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,
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/SWI/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

Mr. Vasant S Adani is inter alia a noticee in SCN dated September 27 Mr. Vesant S Adam is inter ail a a noticee in SUN dated september 27, 2024 (rfs. SEB/HO/IVD-3-IVD02/PO/W30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEB/HO/IVD-3-IVD-3-ID02/P) OW/2025/6310/1-30) to the SCN, issued by SEB/. In relation to this SCN and the Supplementary SCN, Mr. Vasant S Adam has requested for inspection of documents. The reply to the SCN and the Supplementary SCN will be filled in due course. Additionally, a settlement application has been filed with SEB/ on behalf of Mr. Vasant S Adam in relation to this SCN and Neuroper's 28 2024 and the comprise cardiani in relation to this SCN. on November 26, 2024 and the same is pending

Pranav V Adani Actions Taken:

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

27, 2024, in respect of the above-mentioned StN and the same is pending. 
SCN dated September 27, 2024 (rd. SEBI/HO/IVD-3-ID02/P/0/W30787/1-30) 
and a Supplementary SCN dated March 03, 2025 (rd. SEBI/HO/IVD-3/ 
IVD-3-ID02/P/0/W2025/6310/1-30) to the above SCN has been issued by 
SEBI inter alia in respect of thir 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 
6 2024 and the same is enougher. 26, 2024 and the same is pending.

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

Samir Vora (g)

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

- Adani Properties Private Limited
- SEBI vide order dated May 25, 2007 restrained Adani Properties Private SEBI vide order dated May 25, 2007 restrained Adain 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.
- 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.

  A Show Cause Notice No.EAD-5rVSS/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 was 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.
- SEBI had initiated prosecution inter alla 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 Adam Properties Private Limited.

- Shareholders of Adani Properties Private Limited (i.e. Gautam S. Adani, S.B. Adani Family Trust and Adani Commodities); In respect of Mr. Gau S. Adani, the details are set out above at Paragraph 26(a). No action SEBI has been taken or is pending against S.B. Adani Family Trust a Adani Commodities.
- (a)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 (C) (3) under Part I (Acquirer, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:

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 thereol. 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 bidded for 286 projects, or of which, the Target Company was awarded 109 projects."

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 on 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."

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 56 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 NR 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 share on BSE and INK of Z (Indian Kuppees SIX HUNDORG and Sevently Wo) 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 Terget 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 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 follow

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 PYs 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 16th 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.

wi)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>(7)</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)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% (8)	No	%(2)	No	%(1)	No	% <sup>(2)</sup>
(1) Promoter Group <sup>(3)</sup>								
(a) Parties to the SPA	18934308	47.76	upto 11919353	upto 30.06	-	•	Between 7014955 to 12168388	Betwee 17.70% to 30.70% of the paid-up equity capital
Seller								
(b) Promoters other than (a) above	4904399	12.38	i		-		4904399	12.38
Total 1(a+b)	23838707	60.14	upto 11919353	upto 30.06	-	•	Between 17072787 to	Betwee 30.06% to
(0) A		_				$\vdash$	11919353	43.07%
(2) Acquirer (a) Adani Infra		-	unda	uoto	upto 10306866	upto	Between	Retwee
(a) Auani ilina (India) Limited.			upto 11919353	30.06	ирго 10300000	26	17072787 to 11919353	30.069 to 43.079
Total 2			upto 11919353	upto 30.06	upto 10306866	upto 26	Between 17072787 to 11919353	Betwee 30.06% to 43.07%
(3) Parties to agreement other than (1) (a) & (2)			•	٠	-		-	43.077
(4) Public (other than parties to the agreement, Acquirer)								
(a) FIs/MFs/ FPIs/FIIs/ Banks, SFIs, Insurance Companies/ AIFs	6267454	15.81	-	•	upto 10306866	upto 26%	between 5496218 to 15803084	betwee. 13.86% to 39.86%
(b) Others	9535630	24.05		-		Œ		
Total (4) (a+b)	15803084	39.86		•	upto 10306866	upto 26%	between 5496218 to 15803084	betwee 13.86% to 39.86%
(5) Non Promoter Non Public	•	٠		•	-	•	-	
Grand total (1+2+3+4+5)	39641791	100	11919353	30.06	upto 10306866	upto 26	39641791	100

- (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).
- The percentage is calculated on the paid-up share capital of the Target Company as of March 31, 2025.
- 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 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, Adain Properties Private Limited (i.e. the 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. 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:

)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

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. Vasishtha 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%

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.

Place: Gurugram Date: 19.05.2025

# MobiKwik ONE MOBIKWIK SYSTEMS LIMITED

CIN: L84201HR2008PL005780

Registered Office: Unit No. 102, 1st Floor, Blocke, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003

Tel: 0124-4903344; E-mail: cs@mobikwik.com; Website: www.mobikwik.com

# STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

The Board of Directors of One MobiKwik Systems Limited ("the Company") at the meeting held on May 19, 2025, approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025 ("Financial Results")

The Financial Results along with the Auditor's Report, have been posted on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and Company's website at https://www.mobikwik.com/ir/financial-statements and can be accessed by scanning the QR code



By Order of the Board One MobiKwik Systems Limited

SD/-Upasana Rupkrishan Taku

Chairperson, Whole-time Director & Chief Financial Officer DIN: 02979387

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Zydus Lifesciences Limited** 

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad - 382481 Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com; email id: companysecretary@zyduslife.com CIN: L24230GJ1995PLC025878

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, BSE Limited:www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com and can also be accessed by scanninag the following Quick Response Code:



For Zydus Lifesciences Limited

Dr. Sharvil P. Pate DIN: 00131995

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

through market purchase and accordingly, the aforesaid family trusts became part of the promotor group of the Target Company, and there was no specific exemption required from SEBI for acquisition of Equity Shares by the aforesaid family trusts.

ix)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 Prahaladbhai 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
- (iii) 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."
- (xl) Paragraph (22) has been added under Part V (Background of the Target Company) of the LoF as follows:

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 Selier), 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 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	26989.77
% 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%"

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

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 Bansi S. Mehta & Co, by way of a certificate dated November 19, 2024."

(xlii) 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 \*\*X.J. Shefth & Associates, Charleed Accountaints jurim registration number: 0118598W and membership number: 037842h having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Chatkopar (E), Mumbai 400 077, telephone no. +912 24 015 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 Accountains! (firm registration number: 157212W and membership number: 172001) (ulm legistation intimet: 13/2/22 alta membersiip haliber: 17/20/1) having their office at A-13 New Manhattan Building, Oph. 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."

Place: Ahmedabad

(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). In case of non-receipt of the Letter of Offer, Public Shareholders, gov.in, in case or non-receipt or the Letter or Unter, Public Sharenoleds, 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 SEB/s website."

(xiiv)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 if 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."

(xiv) 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

#### 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 Loff, 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 Requisite Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such approvals.
- 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 Requisite 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 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(11) 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.

### Revised Schedule of Activities:

certificate

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

Activities Original Schedule Revised

No.		of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	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
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	Monday, December 30, 2024	Thursday, May 15, 2025

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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		Wednesday, May 21, 2025
11.	Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Tuesday, January 07, 2025	Thursday, May 22, 2025
12.	Date of closure of the Tendering Period ("Tendering Period Closing Date")	Monday, January 20, 2025	Wednesday, June 4, 2025
13.	Lastdate 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	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 Tondraine Region. 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.
- The dispatch of the LoF has been completed on Thursday, May 15, 2025.
- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

#### 10. Other Information:

- 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.
- (b) All references to "Rs." or "INR" are references to the Indian Rupees

This Pre-Offer Advertisement-cum-Corrigendum is expected to be

Manager to the Offer	Registrar to the Offer
<i>O</i> ICICI Securities	MUFG
ICICI Securities Limited	MUFG Intime India Private Limited
ICICI Venture House,	(Formerly Known as "Link Intime
Appasaheb Marathe Marg,	India Private Limited")
Prabhadevi,	C-101, 1st Floor, 247 Park,
Mumbai 400 025,	Lal Bahadur Shastri Marg,
Maharashtra, India	Vikhroli (West),
Contact Person:	Mumbai 400 083,
Hitesh Malhotra / Namrata Ravasia	Maharashtra, India
Tel: +91 22 6807 7100,	Contact Person: Pradnya Karanjeka
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Website: www.icicisecurities.com	co.in
SEBI Registration Number:	Website: www.in.mpms.mufg.com
INM000011179	SEBI Registration Number:
	INR000004058

Date : May 20, 2025

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; Email Id: info@pspproj

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").

TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFF This pre-offer advertisement and corrigendum to the DPS (defined below) (Pre-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-Offer Advertisement-cum-Corrigendum shall mean the particular regulation of the SEBI (SAST) Regulations, The detailed public statement dated November 15, 2024, in relation to the Open Offer was published on behalf of the Acquirer in Financial Express (English — All editions), Financial Express (Gujarati — Almedabad), Jansatta (Hind — All editions), Financial Express (Gujarati — Almedabad), Jansatta (Hind — All editions), Financial Express (Gujarati — Almedabad), Jansatta (Hind — All editions), Financial Express (Financial Express (Financial Express (Financial Express (Financial Express)), There are no persons acting in concert with the Acquirer for the purpose of the Open Offer. This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation

persons acting in concert with the Acquirer for this pre-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-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupee Ten) each;
- "Identified Date" means Wednesday, May 7, 2025, being the date falling 10" 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-Offer Advertisement-cumCorrigendum have the meanings assigned to such capitalized terms in the PA,
  DPS and/or LoF, as the context may require.

  1. Offer Price: The offer price is INR 642.06 (Indian Rupees Six Hundred
  Forty Two Palse 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.
- The Letter of Orter.

  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 1. Mr. Vasishtha Patel (Chairperson)
Committee of 2. Mrs. Achala Patel (Member)
1 n d e p e n d e n t 3. Mrs. Swati Mehta (Member)

Recommendation on the Open Offer, as to to the public shareholders at an Offer Price of whether the offer is INR 642.06 (Indian Rupees Six Hundred Forty fair and reasonable Two and Palse 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.

Summary of reasons Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g., company's website where its detailed recommendations along with written advice of the independent adviser.

take an informed decision in their best interest. take an informed decision in their best interest. The IDC has perused the Public Announcement, invite 2024, the draft letter of offer dated November 26, invite 2024 and the letter of offer dated May 15, 2025. e.g. Based on the review of the above, the IDC is sobatile of the view that the Open Offer and Offer Price talled stores from the peruse of the second of the price offered by the Acquirer under the Open Offer is tions far 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 tende 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 <a href="https://www.pspprojects.com/">https://www.pspprojects.com/</a>

Disclosure of voting pattern of the meeting in which the Open Offer proposal

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

vas discussed Details of Independe Advisors, if any the None of the Any other matter(s) None

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 104(1) of the SEBI (SAST). 19(1) of the SEBI (SAST) Regulations.

### 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 Tai 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) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.

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- 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.
- Tendering in case of Non-Receipt of LoF

will not invalidate the Offer in any way.

Tendering in case of Non-Receipt of LoF:

In case of non-receipt of the LoF along with Form of Acceptance-cumAcknowledgment, such Public Shareholders of the Target Company
any download the same from the respective websites of SEBI (www.
sebi.gov.in). Registrar to the Offer (www.in.mpms.mufg.com), the Stock
Exchanges (www.beienida.com) work in the Manager to the
Offer (www.iciciascurities.com). Such Public Shareholders of the Target
Company may also obtain copy of the LoF along with Form of Acceptancecum-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
endered, and (in case of shares in physical form) distinctive numbers
and folio numbers, and (in case of shares in dematerialized form), cilient
10 number, Dr name, DP 10 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
each 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 Lutter of Offer on
Pages SE to 80 in relation to inter alia the procedure to trendering 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 interesting the content in the Content in the Open Offer

- 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 hotding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement. 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-Acknowledgement 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 withessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's APAN 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 probade 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 rendering to be followed by Public Shareholders holding Equity Shares in physical form. In case of Equity Shares held in physical form: Public Shareholders who
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft 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. SEBIHO/CFD/CFD-RAC-DCR1/P/OW/2025/12189/1 dated April 30, 2025 ("SEBI Comments Letter"), issued its comments on the Draft Letter of Dfer. The comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer. This Pre-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:
- 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) and Competition Act, Page 20, paragraph 2(iii)(b) where Part A (Background to the Open Offer) of Section III (Details of the Offer); Page 22, paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the proposed Open Offer) of Section III (Details of the Offer); Page 28, paragraph 3 of Part B (Details of the Details of the Offer); Page 38, paragraph 1 of Part B (Details of the Offer); Page 38, paragraph 1 of Part B (Details of the Offer); Page 38, paragraph 1 of Part B (Details of the Offer); Page 38, paragraph 1 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Offer); Page 38, paragraph 3 of Part B (Details of the Of
- Other material updates to the LoF and DPS:
- Other material upwares to the Lor- and ur-s:
  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 I (Key Definitions) has been updated with the following new definitions: 281 NOC. Affiliate, Companies Act, Control, Execution Date, Group, Lenders, Long Stop Date, Malerial Adverse Effect, Open Offer Closing Date, Person, Relatives, Restated Articles, Sale Consideration, Sale Price, SPA Closing and SPA Closing Date.
- Paragraph 2(iii)(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 Acquire (acting reasonably). The Target Company has received written consents waivers/ no-objections (as the case may be), from each of the Lenders'
- Paragraphs 2(iii)(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:
  - constitute a business committee in accordance with the 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.
  - 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:

toercogrouns or the unrer) of the DPS stands amended accordingly: "The mean 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:

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) 
by selling an equal number of Equity Shares, or through any other method 
as may be permitted under the SGRR, 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 15% (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 in 
the Other Existing Promoters in the Target Company is equal to the 
shareholding of the Acquirer in the Target Company is equal to the 
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Paragraph (2)(iii)(g) of Part III (Details of the Open Offer) on page 21 the LoF has been updated as follows and paragraph (1)(iii)(g) under Par (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."

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

Often 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 (losing 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,

"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 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, Adami Properties Private Limited (i.s. 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." inder 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:

(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 plant budget etc. (viii) change of company name; (ix) reorganisation, merger or amalgamation; (v) change in accounting policy promoter Group, subject to Acquirer and/or the Existing Premoter Group.

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)(v) 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) ("Lockin 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 ecordance 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 prom or the Acquirer of the Target Company to meet the minimum p 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

- 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:
  - 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 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. It parties have commercially agreed to have a non-compete period of 5 (five) years from the date of termination of the SHA."
- (xii) Paragraph III(A)(4) has been added under Part III (Details of the Open Offer) of the LoF as follows.

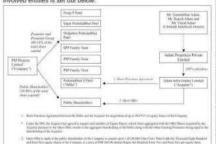
Offer) of the LoF as follows:

Pursuant to completion of the Underlying Transaction and the Open
Offer, on and from the SPA Closing Date, the Acquirer (i.e. Adam Infra
(India) Limited) shall be classified as one of the promoters of the Terget
Company for the purpose of all applicable laws along with the Seller and
Other Existing Promoters, including but not limited to the SEBI (LODR)
Regulations and the SEBI (SSAST) 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, Adeni 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 are 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.

Paragraph III (MAK) has been added under Part III (Details of the Open

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

"A graphical representation of the Underlying Transaction with all the red entities is set out be



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

LoF has been updated as follows

The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Selfer 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 Selfer 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 Corore 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

LoF has been updated as follows

The Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (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 Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Threa and Paise Ninely 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.

Paragraph B/13) of Part III (Details of the Open Offer) on page 27 of the

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

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.

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)(vi) under Part II (Background of the Offer) of the DPS stands amended accordingly

28 of the LoF has been updated as follows and paragraph (2)(w) 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 confinuous 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 Selier and Other Existing Promoters exceeding 195% (seventy five percent) of the Sane capital of the Target Company, the Selier shall and the Selier and 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 apticable 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, of the Existing Promoters and the Acquirer; collectively, hold no more than 75% (seventy five percent) of the Share Capital as at the date failing 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."

(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 eal 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:

Details of Action taken

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.

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 of proceedings. In response to aforesaid consent application, settlement order amounting to Ra. 60,82,5004, was passed on August 20, 2024. SEBI issued administrative warning vide its letter dated September 20, 2023 with respect to inspection conducted of Merchant Banking license August 20, 2024,

Administrative Warning received from SEBI for Merchant Banking 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 Watchoul Search and CIBIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement.

Administrative Warning received from SEBI for Merchant Banking busines: 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.

prospecus, etc., vide its letter dated August 30, 2023, issued an administrative warning to the Manager with respect to the proposed IPO of EbixCash 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.

and the order of the usue.

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 ofter made by Endevaor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited.

and Amouja Cement Limited.

SEBI vide its letter dated October 25, 2021 had advised the Manage ensure that post due diligence, the offer documents should contain co and complete information for the investors to make informed decising this way in context with non-disclosures in the IPO of Aditya Birla Su AMC Limited.

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 Regulation and circulars thereunder to avoid recurrence of such instances. This was in 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 of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019 on "Guidelines for determination of allotment and tradine lot size for Real Estate Investment Trusts (IDEIT). or "Guidelines for determination of allotment and trading lot size Estate Investment Trusts (REITs) and Infrastructure investmen vITs)." SEBI observed that no prior approval was taken from it in

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

June 1, 2019 advised the Manager to be more careful in future. 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 certificate gory of investors in the form of additional interest rates on NCDs of IRE. Home Finance Ltd.—Tranche-II. The Manager paid the settlement amount of Rs. 6,37,5004 on July 5, 2024. Settlement order is awaited."

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 # 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:

orner regulatory aumonty:
In an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated
January 31, 2023, in the matter of complaint by Pushpaben Rasikal 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 of failure to oversee the proper
migration of data from the record of the previous STA to its system.
In an adjudication order No. Order/AN/SM/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.

(xxi) 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."

(xxii)Paragraph D(3) of Part III (Details of the Open Offer) of the LoF on pa 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:

iii)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

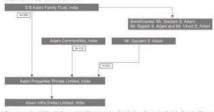
"Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ullimate beneficial owners' of the Acquirer. The shareholding pattern of APPL (i.e. holding company of the Acquirer) as on the date of the Letter of Offer is set out below:

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."

r)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 i beneficiaries of S.B. Adani Family Trust (which holds 40,30% sharehold in APPL) and also the ultimate beneficial owner of Adani Commodii (which holds 44.11% shareholding in APPL). Please see below the deta of all layers of entities above the Acquirer along with UBOs at each lay depicted in pictorial format:



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, Saller, Target Company, and Open Offer) of the DPS stands amended accordingly:

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 Adam group in the normal course of business. In respect of the commercial and business transactions between the Target Company and the Adam of the Adam of

vi)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."

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.\*

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. Kattunga Srinivasa Rao (Whole-time Director)	6" September, 2024	00022533	B. Tech, Mechanical Experience of more than 3t years in avulsioning, planning and executing transformative projects that encompass diverse domains such as airports, roads ports and logistics, and urbar real-estate development, as wel as the establishment of cutting edge digital infrastructure including robust IT ecosystems and advanced connectivity solutions.		
Mr. Jatinkumar Rameshchandra Jalundtwala (Director)	8" 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, Secretaria and Legal: Taxation, Import & Insurance and Operations - Commercial, Strategic Planning and Restructuring		
Mr. Mukesh Mahendrabhai Shah (Director)	8" January. 2018	00084402	M. Com. LL.B., FCA Experience of more than 3t years in diversified fields of Audit & Assurance. Tax & Regulatory matters, Transactions advisory corporate Lie Diligence Corporate Lie Diligence Lie Di		
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. Gautarn S. Actani	19th December, 2024	00006273	Mr Gautam Adani, the Chairmar and Founder of the Adan group, has more than 33 years of business experience. Under this leadership, Adani group hat emerged as a global integrated infrastructure player with interes 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 entreprensurial vision coupled with great vigours and hard work. This has not only enabled the Group to achieve numerous milastonas but also resulted in creation of a choust business model which is contributing towards building sound infrastructure in India.		
Mr. Rajesh S. Adani	19 <sup>rd</sup> December, 2024	00006322	Mr Rajesh Adani has beet associated with Adani group ince 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 growd of the Group and its various.		

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Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Pranav V. Adani	19º December, 2024	00008457	Idt. Pranav V. Adani has beel instrumental in initiating an building numerous new building numerous new building sumerous new building sectors for the Adami group and has been associated with Adami group with the Adami group with the Wilmar Group of Singapon and transformed it from a single refinery edible oil business into a pan-india food company. Has also leads the Oil and Gas City Gas Distribution and Aging and the Adami group. His astult understanding of the economic environment has helped the Company and Adami group in scaling the business multifold. Mr. Pranav V. Adami is un scaling the business multifold. Mr. Pranav V. Adami schematic section of the Company and Adami group. USA. He is also alumnus of the Owners/Presiden Management Programme of the Harvard Business School USA. Mr. Pranav V. Adami schem Conferent School wards Globoil Man of the Year Awar 2009 being one of them."

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)

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

(xxxi)Paragraph (26) has been added under Part IV (Background of the Acquirer)

"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 es, which included Adani Ports and Special Economic Zone companies, which included Adain Ports and special Economic Zone 
(APSEZ) 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 Pendina:

- 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-SEC1/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
- 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. SEBUHO/IVD-3/ IVD-3-ID02/P/OW/2025/6310/1-30) March 03, 2025 (ed. SEBIH-CNVD-3-VD-3-DIOZPPOW/2029/63/01-30) to the above SCN has 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 fixed 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 resulting. nd the same is pending.
- (b) Rajesh S. Adani

Actions Taken:

- 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.
- said case was compounced by way of an order dated August 30, 2008. 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. Adami 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 ctions Pending:
- SCN dated January 15, 2024 (ref. SEBI/HO/CFID/CFID/SEC-2/P/ OW/2024/22161-8) and another SCN dated January 15, 2024 (ref. SEBI/ HO/CFID/CFID-SEC1/P/OW/2024/23171-5) have been issued by SEBI/ Inter alia to Mr. Rajesh 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. pending.
- pending.

  SCN diated September 27, 2024 (ref. SEBUHO/IVD-3-ID02/P/OW/30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBUHO/IVD-3/IVD-3-ID02/P/OW/2025/6310/1-30) to the above SCN has 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 fleed with SEBI on behalf of Mr. Rajesh S. Adani in relation to the above SCN on November 26, 2024 and the same is pending.
- Vinod S. Adani

Actions Taker

SEBI had initiated prosecution inter alia in respect of Mr. Vinod 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. Vincel S. Adami is a notice in the St.N dated september 27, 2024 (iii). SEBIHO/IVD-3/IVD-3. IDO2PP/OW/2024/30787/1 and Supplementary SCN dated March 3, 2025 (ref. SEBIHO/IVD-3/ IVD-3-ID02P/ OW/2025/6310/1) to the SCN, issued by SEBI. In relation to this SCN and the Supplementary SCN. Mr. Vinod Shantilal Adam has requested is in the supplementary SCN, Mr. Vinou Shahala Adam has requested is 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, the settlement application has been filed with SEBI on behalf of Mr. Vinod Shantilal Adam in relation to the above SCN on November 29, 2024 and the same is pending.

Vasant S Adam

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

Mr. Vasant S Adani is inter alia a noticee in SCN dated September 27. Mr. Vasant S Adani is inter alia a noticee in SCN dated September 27, 2024 (ref. SEBUH-OVIVD-3-ID02/P/OW/30787/1-30) and a Supplementary SCN dated March 03, 2025 (ref. SEBUH-OVIVD-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 filled 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

- SCN dated November 10, 2023 (ref.SEBI/HO/IVD/IDT6/VS/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.
- 27, 2024, in respect of the above-mentioned SCN and the same is pending. 
  SCN dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/30787/130) and a Supplementary SCN dated March 03, 2025 (ref. SEBI/HO/IVD-3/
  IVD-3-ID02/P/OW/2025/9310/1-30) to the above SCN has been issued by 
  SEBI inter alia in respect of Mr. Pranav Adami. In relation to this SCN and 
  Supplementary SCN, Mr. Pranav Adami has requested for inspection of 
  documents. The reply to the SCN and the supplementary SCN will be filled 
  in due course. Additionally, a settlement application has been filled with 
  SEBI on behalf of Mr. Pranav Adami in relation to this SCN on November 
  26, 2024 and the same is needing. 26, 2024 and the same is pending.
- 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/SWI/2006 before the 47th Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The said case was compounded by way of an order dated August 30, 2008.

ons Pending: There is no pending action by SEBI against Mr. Mahasukh

Samir Vora (g)

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

Adani Properties Private Limited

Actions Taken:

- Actions (axen: 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; chaining the mappeal before the Frontine's securities Appealse Frobural during the pendency of the appeal, the appeallants 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.

  A Show Cares Notice No. FABLAS/USS/SST/2860/2008 rated May 26.
- A Show Cause Notice No.EAD-5/VSS/SS/126600/2008 dated May 26. A Show Cause Notice No.EAL-3-VISSISST/SE000/2006 dated May 26, 2009 was issued to Adam 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 was settled in respect of Adam Properties Private Limited, without admitting or denying guilt upon payment of Rs. 3,00,000 towards the terms of consent.
- 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.

- Shareholders of Adani Properties Private Limited (i.s. 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). Mo action S. EBI has been taken or is pending against S.B. Adani Family Trust and
- 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 (C) (3) under Part I (Acquires, Seller, Target Company, and Open Offer) of the DPS stands amended accordingly:

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 therefo. If 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 Mis. KHS Machinery Private Limited at Hirapur, Ahmedabad in 2008. During FY 2023-24, FY 2022-23 and FY 2021-22, the Target Company has bidded for 288 projects, out of which, the Target Company was awarded 109 projects.\* was awarded 109 projects."

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

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 penalipunitive actions have been taken by any Stock Exchange against the Target Company.

(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:

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 Paisa Fitty Five) per Equity Share on BSE and INR 643.75 (Indian Rupees Six Hundred and Forty Time and Paisa Seventy Five) per Equity Share on BSE. 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 699.35 (Indian Rupees Six Hundred and Nine and Paisa Three Five) per equity share on BSE and INR 693.55 (Indian Rupees Six Hundred and Nine and Paisa Three 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 2024, Wednesday, was not a trading day on account of assembly elections in Maharashtra."

Approximately (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 regulations and order applicace laws. Since the listing of the Equity Shares on the Stock Exchanges, and during the last 8 FVs preceding the current FV and during the current FV, no penalfyunitive 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 SEB, RB, Ith Stock Exchanges or any other regulatory authority, except as set out below.

any other regulatory authority, except as set on below.

Filing of the XBHL file of Voting Results for the 16th 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 Rupess Ten Thousand) to each stock exchange i.e. to BSE Limited and the National Stock Exchange of India Limited.

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	& voting prior to agreem acquisition	rights the ent/ on and	Shares' i rights at to be acc which trip the SEBI Regulati	greed quired ggered (SAST) ions	Shares/ vot rights to b acquired i the Open O (assuming acceptance	be voting rights at the acquisitio Offer and the Open O g full (assuming ful ces) acceptances		hts after visition oen Offer ing full inces)
	(A)		(6)		(0)		(A)+(B)+	
	No	50	No	5610	No	560	No	%Q
(1) Promoter Group <sup>(1)</sup>								
(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		113.11				114		111/201
(b) Promoters other than (a) above	4904399	12.38	3.0	*		*(	4904399	12.38
Total 1(a+b)	23838707	60.14	upto 11919353	upto 30.06	3.5	*	Between 17072787 to 11919353	Between 30.05% to 43.07%
(2) Acquirer							11010000	46.97.76
(a) Adam Infra (India) Limited.	F.	-	upto 11919353	upto 30.06	upto 10306866	upito 26	Between 17072787 to 11919353	Between 30:06% to 43:07%
Total 2		•	upto 11919353	upto 30.06	upto 10306868	upto 26	Between 17072787 to 11919353	Between 30.06% to 43.07%
(3) Parties to agreement other than (1) (a) & (2)	*5	**		*	(*)	*	11919333	43.0176
(4) Public (other than parties to the agreement, Acquirer)								
(a) FlatMFs/ FPIs/Fl/s/ Banks, SFIs, Insurance Companies/ AiFs	E267454	15-81	4		upto 10306866	upto 26%	5496218 to 15803084	565% 50 39.86%
(b) Others	9535630	24.05		+				
Total (4) (a+b)	15803084	39.86	*	•	upto 10306866	upto 26%	between 5496218 to 15803084	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	upto 26	39641791	100

- Under the SFA, 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).
- The percentage is calculated on the paid-up share capital of the Target Company as of March 31, 2025.
- Target Company as of March 31, 2025.

  Pursuant to completion of the Underlying Transaction and the Open Offer, on and from the SPA Closing Date, the Acquirer (i.e. Adam) 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, Adami Properties Private Limited (i.e. the holding company of the Acquirer) shall also be classified as part of the 'promoter group' of the Target Company. The 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."

  agraph (19) has been added under Part V (Background of the Target

inParagraph (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

Sr No	Name of Director	Designation	No. of Equity Shares held	% of Equity Shares held
7	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. Vasishtha 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%

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.

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#### **FINANCIAL EXPRESS**

Sr No.	Name of Family Trust	Name of Beneficiary	No. of Equity Shares held	Date of Acquisition of Equity Shares
1	PSP Family Trust	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mr. Sagar P. Patel	20,000	20.06.2022
2	PPP Family Trust	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mrs. Pooja P. Patel	25,000	30.06.2022
3	SPP Family Trust	Primary Beneficiary: Mr. Prahaladbhal S. Patel & Secondary Beneficiary: 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 promotor group of the Target Company, and there was no specific exemption required from SEBI for acquisition of Equity Shares by the aforesaid family trusts.

(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 (9,665) among the immediate relatives of Prahaladbai 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."
- (xi) Paragraph (22) has been added under Part V (Background of the Target Company) of the LoF as follows:

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 Selfer), 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 based on its technical qualifications, among other factors. Further, Adani group based on its technical qualifications, among other factors. Further, Adani group based on its technical qualifications, among a for the factor of revenue derived by Target Company from Adani group as a percentage of its total revenue during EV 2021- 22, EV 2022-23 and EV 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	26989.77
% 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%*

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

Arrangements) of the cur as number.

The Sale Price for the acquisition under the Share Purchase Agreement triggering the Open Offer i.e. INR 575 (Indian Rupees Five Hundred Seventy Fire) 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 (Parameters Considered and presented in the table in Paragraph 5 (Parameters Considered and presented in the table in Paragraph 5 (Parameters Considered and presented in the table in Paragraph 5 (Parameters Considered and Parameters Considered Co of the parameters considered and presented in the table in Paragraph 5 above, the Offer Price per Equity Share, under Requisition 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 Bansi S. Mehta & Co, by way of a certificate dated November 19, 2024."

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

\*\*K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0116598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. 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-Letter of Offer and the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website (www.sobi. 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 if made to the Form of Accepta 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."

(xiv) 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 unconditi The acceptance in the Smith of John Strategic and acceptance in absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever."

#### 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 Requisite Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such
- 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 the Acquirer will have the right to withdraw this Upen Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that any statutory or regulatory approvals (other than the Requisite 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 Offer Shares have been accepted in the Open Offer, self in 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(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public 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.

#### 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

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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		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 Period Opening Date")	Tuesday, January 07, 2025	Thursday, May 22, 2025
12.	Date of closure of the Tendering Period ("Tendering Period Closing Date")	Monday, January 20, 2025	Wednesday, June 4, 2025
13.	Lastdate 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		Wednesday, June 11, 2025

- The identified Date is only to the purpose of determining the Pouls 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:
- The dispatch of the LoF has been completed on Thursday, May 15,
- 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 contained in this Pre-Offer Advertisement – curn – Corngendum (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 <a href="https://www.sebi.gov.in">www.sebi.gov.in</a>.

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

#### Manager to the Offer Registrar to the Offer MUFG **Vicici** Securities ICICI Securities Limited MUFG Intime India Private Limited ICICI Venture House (Formerly Known as "Link Intime India Private Limited") Appasaheb Marathe Marg. C-101, 1st Floor, 247 Park Prabhadevi, Lal Bahadur Shastri Marg, Mumbai 400 025, Vikhroli (West) Maharashtra, India Contact Person: Mumbai 400 083. Maharashtra, India Hitesh Malhotra / Namrata Ravasia Contact Person: Pradnya Kar Tel: +91 22 6807 7100. Tel: +91 8108114949 Fax: +91 22 6807 7801 Fax: +91 22 4918 6060 E-mail: psp.openoffer@ icicisecurities.com E-mail: pspprojects.offer@linkintime Website: www.icicisecurities.com SEBI Registration Number: INM000011179 Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058 Date : May 20, 2025



## **Zvdus Lifesciences Limited**

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhei-Gandhinagar Highway, Ahmedabad - 382481 Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com; email id: companysecretary@zyduslife.com CIN: L24230GJ1995PLC025878

### 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, BSE Limited:www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com and can also be accessed by scanninag the following Quick Response Code:



By Order of the Board For Zydus Lifesciences Limited

> Dr. Sharvil P. Patel Managing Directo DIN: 00131995



COMFORT

Corporate Office: 106, Avkar Algani Napor, Kalaria, Daman, DD-396210

Corporate Office: A-301, Hetal Arch, Opp, Natraj Market, S.V. Road, Malad (West), M.

202-6894-850000809, Fax: 022-8898-2507; Email: min9@comfortintech.com; Website

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-allia 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 <a href="https://www.comfortintech.com/investor-relations">https://www.comfortintech.com/investor-relations</a> and on the website of the stock exchange where the Company's shares are listed i.e. at <a href="https://www.bseindia.com">www.bseindia.com</a>. Also, it can be accessed by scanning the QR code.



For and on behalf of the Board of Directors of Comfort Intech Limited

Place: Mumbal 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.

ate: May 20, 2025 Place: Ahmedabad











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

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES (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-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-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-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-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

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

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupee Ten) each;
- (b) "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;
- (c) "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
- (d) "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations.

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

- I. 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.
- 2. 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:

relevant extract of th	le recommendation of the IDC is given below:
Members of the Committee of Independent Directors	<ol> <li>Mr. Vasishtha Patel (Chairperson)</li> <li>Mrs. Achala Patel (Member)</li> <li>Mrs. Swati Mehta (Member)</li> </ol>
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
Summary of reasons for recommendation (IDC may also invite attention to any	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.
other place, e.g. company's website where its detailed recommendations along with written advice of the	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.
advice of the independent adviser, if any can be seen by the shareholder)	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 <a href="https://www.pspprojects.com/">https://www.pspprojects.com/</a>
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 16, 2025.
Details of the Independent	None

- 3. 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:

Advisors, if any

to be highlighted

Any other matter(s) None

- (a) 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.
- (b) 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 (<a href="https://www.sebi.gov.in">www.sebi.gov.in</a>) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the

- (c) 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), Registrar to the Offer (www.in.mpms.mufg.com), the Stock Exchanges (www.bseindia.com; www.nseindia.com) or the Manager to the Offer (www.icicisecurities.com). Such Public Shareholders of the Target Company may also obtain copy of the LoF along with Form of Acceptancecum-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.
- 5. 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-Acknowledgement. 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-Acknowledgement 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.
- 6. 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/2025/12189/1 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-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.
- 7. 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, paragraph13 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.
- (b) 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 "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;
- (ii) Section I (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.
- (iii) Paragraph 2(iii)(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"
- (iv) Paragraphs 2(iii)(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)."
- (v) 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;
- iv. 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."
- (vi) 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
- (vii) 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:

shareholding of the Acquirer in the Target Company.

"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."

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

(viii) 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 fulfilment of the Seller's conditions precedent and the Acquirer's conditions precedent, unless such conditions precedent is waived by the other Party. The fulfilment 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."

- (ix) 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."
- (x) 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, as the case may be, holding at least 10% (Ten per cent) of the Share Capital."

- (xi) 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:
- a. 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:

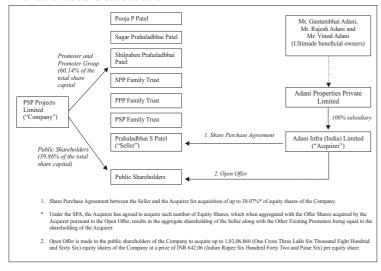
"The Seller and the Other Existing Promoters have agreed to certain noncompete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for 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.

(xii) 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 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. 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 1,03,06,866 (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

(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)(vi) 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

(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:
  - 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
- 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.
- 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 Watchout Search and CIBIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement.
- 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.
- SEBI has, vide its letter dated August 30, 2023, issued an administrative warning to the Manager with respect to the proposed IPO of EbixCash 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.

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 Endevaor Trade and Investment Ltd to the shareholders of ACC Limited 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.
- 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 of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/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
- 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.
- 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. 6,37,500/- 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: In an adjudication order no. Order/BM/JR/2022-23/ 23296 - 23297 dated

- January 31, 2023, in the matter of complaint by Pushpaben Rasiklal 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.
- In an adjudication order No. Order/AN/SM/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
- (xxi) 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.

(xxii)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.

(xxiii)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:

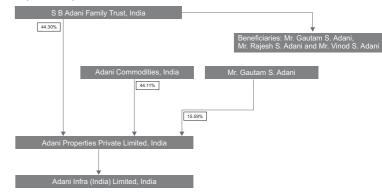
"Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer. The shareholding pattern of APPL (i.e. holding company of the Acquirer) as on the date of the Letter of Offer is set out below:

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."

'The details of th Letter of Offer, ar		0.070 07 1.70	7.1044
Name and Designation	Date of Appointment	DIN	Qualifications and Experie
Mr. Kattunga Srinivasa Rao (Whole-time Director)	6 <sup>th</sup> September, 2024	00022533	B. Tech, Mechanical Experience of more than years in envisioning, plans and executing transforms projects that encompass div domains such as airports, ro ports and logistics, and u real-estate development, as as the establishment of cut edge digital infrastruct including robust IT ecosyst and advanced connect solutions.
Mr. Jatinkumar Rameshchandra Jalundhwala (Director)	8 <sup>th</sup> March, 2010	00137888	Commerce and Law Grad and Fellow Member of Institute of Company Secrets of India. Experience of more than 35 y in the fields of Finance, Secret and Legal; Taxation, Impo Insurance and Operation Commercial, Strategic Plan and Restructuring
Mr. Mukesh Mahendrabhai Shah (Director)	8 <sup>th</sup> January, 2018	00084402	M. Com. LL.B., FCA  Experience of more than years in diversified fields of A & Assurance, Tax & Regula matters, Transactions adviservices, Due Dilige Corporate Restructuincluding Mergers, De-merg Valuations, Acquisition Sale, Project Finance, FEM Regulatory matters
Mrs. Birva Patel (Director)	8 <sup>th</sup> January, 2018	07203299	Company Secretary  Experience of over 20 year the areas of finance, according secretarial and legal matters
Mr. Gautam S. Adani	19 <sup>th</sup> December, 2024	00006273	Mr Gautam Adani, the Chair and Founder of the A group, has more than 33 y of business experience. Uhis leadership, Adani group emerged as a global integrinfrastructure player with integrinfrastructure player with integrand Energy verticals. Mr Adsuccess story is extraordi in many ways. His journey been marked by his ambit and entrepreneurial viscoupled with great vigour hard work. This has not enabled the Group to ach numerous milestones also resulted in creation or robust business model wis contributing towards buil sound infrastructure in India.
Mr. Rajesh S. Adani	19 <sup>th</sup> December, 2024	00006322	Mr Rajesh Adani has the associated with Adani graince its inception. He is charge of the operations of Group and has been responsor developing its busing relationships. His proact personalized approach to business and competitive thas helped towards the group of the Group and its variance is necessarily to the group and its variance is necessarily to the group and its variance its inception.

businesses.

Name and	Date of	DIN	Qualifications and Experience
Designation	Appointment		
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, Globoil Man of the Year Award 2009 being one of them."

(xxix)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 SEBI (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."

(xxxi)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 Pendina.

- 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-SEC1/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.
- 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 has 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:

- 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.
- 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:

- 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-SEC1/P/OW/2024/2301/1-5) have been issued by SEBI inter alia to Mr. Rajesh 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
- 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 has 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 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 Pendina:

Mr. Vinod S Adani is a noticee 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/ is 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, 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 noticee 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:

- SCN dated November 10, 2023 (ref.SEBI/HO/IVD/ID16/VS/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.
- 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 has 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

(g) Samir Vora

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

(h) Adani Properties Private Limited

Actions Taken

- 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.
- A Show Cause Notice No.EAD-5/VSS/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 was 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.
- 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.

- 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
- (xxxii)Paragraph (3) of Part V (Background of the Target Company) of the LoF (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 Hirapur, Ahmedabad in 2008. During FY 2023-24, FY 2022-23 and FY 2021-22, the Target Company has bidded for 288 projects, out of which, the Target Company was awarded 109 projects.'

(xxxiii)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.

(xxxiv)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 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 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.'

(xxxv)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 16th 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.'

(xxxi)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:

Shareholders' Shareholding Shares/voting

"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:

Shares/voting

Shareholding/

category	& voting prior to agreem acquisition offe	the ent/ on and	rights a to be acc which tri the SEBI Regulat	quired ggered (SAST) ions <sup>(1)</sup>	rights to b acquired i the Open O (assuming a acceptance	n ffer full	voting rig the acqu and the Op (assumi accepta	uisitio pen O ing fu ances
	(A)		(B)		(C)		(A)+(B)+	<del>'                                    </del>
· · ·	No	% (2)	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	%
(1) Promoter Group <sup>(3)</sup>								
(a) Parties to the SPA	18934308	47.76	upto 11919353	upto 30.06	-	-	Between 7014955 to 12168388	Betw 17.7 to 30.7 of t paid equ cap
Seller								
(b) Promoters other than (a) above	4904399	12.38	-	-	-	-	4904399	12.
Total 1(a+b)	23838707	60.14	upto 11919353	upto 30.06	-	-	Between 17072787 to 11919353	30.0 to 43.0
(2) Acquirer								
(a) Adani Infra (India) Limited.	-	-	upto 11919353	upto 30.06	upto 10306866	upto 26	Between 17072787 to 11919353	30.0 to 43.0
Total 2	-	-	upto 11919353	upto 30.06	upto 10306866	upto 26	Between 17072787 to	Betw 30.0
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	11919353	43.0
(4) Public (other than parties to the agreement, Acquirer)								
(a) FIs/MFs/ FPIs/FIIs/ Banks, SFIs, Insurance Companies/ AIFs	6267454	15.81	-	-	upto 10306866	upto 26%	between 5496218 to 15803084	betw 13.8 to 39.8
(b) Others	9535630	24.05	-	-	-	-		
Total (4) (a+b)	15803084	39.86	-	-	upto 10306866	upto 26%	between 5496218 to 15803084	betw 13.8 to 39.8
(5) Non Promoter Non Public	-	-	-	-	-	-	-	
Grand total (1+2+3+4+5)	39641791	100	11919353	30.06	upto 10306866	upto 26	39641791	10

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

(xxxvii)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. Vasishtha 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%

(xxxiii)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	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mr. Sagar P. Patel	20,000	20.06.2022
2	PPP Family Trust	Primary Beneficiary: Mrs. Shilpaben P. Patel & Secondary Beneficiary: Mrs. Pooja P. Patel	25,000	30.06.2022
3	SPP Family Trust	Primary Beneficiary: Mr. Prahaladbhai S. Patel & Secondary Beneficiary: 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 promotor group of the Target Company, and there was no specific exemption required from SEBI for acquisition of Equity Shares by the aforesaid family trusts.

- (xxxix)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 Prahaladbhai 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."
- 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	26989.77
% 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%"

((xli) 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 Bansi S. Mehta & Co, by way of a certificate dated November 19, 2024.

(xlii) 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: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. 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). 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 if made to the Form of Acceptancecum-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.'

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

- (a) 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 Requisite Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such
  - 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 Requisite 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(11) 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.

## **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
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	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 Period Opening Date")	Tuesday, January 07, 2025	Thursday, May 22, 2025
12.	Date of closure of the Tendering Period ("Tendering Period 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  The Identified Date is only for the post-open publication of the publication of	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:
- The dispatch of the LoF has been completed on Thursday, May 15,
- 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

Manager to the Offer	Registrar to the Offer	
<b><i>Î</i>ICICI</b> Securities	<b>MUFG</b>	
ICICI Securities Limited	MUFG Intime India Private Limite	
ICICI Venture House,	(Formerly Known as "Link Intil	
Appasaheb Marathe Marg,	India Private Limited")	
Prabhadevi,	C-101, 1st Floor, 247 Park,	
Mumbai 400 025,	Lal Bahadur Shastri Marg,	
Maharashtra, India	Vikhroli (West),	
Contact Person:	Mumbai 400 083,	
Hitesh Malhotra / Namrata Ravasia	Maharashtra, India	
Tel: +91 22 6807 7100,	Contact Person: Pradnya Karanjel	
Fax: +91 22 6807 7801	Tel: +91 8108114949	
E-mail: psp.openoffer@	Fax: +91 22 4918 6060	
icicisecurities.com	E-mail: pspprojects.offer@linkintin	
Website: www.icicisecurities.com	co.in	
SEBI Registration Number:	Website: www.in.mpms.mufg.com	
INM000011179	SEBI Registration Number:	
	INR000004058	

Place: Gujarat Date : May 20, 2025

a dispatch completion

certificate