

To,  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

Morgan Stanley India  
Company Private Limited  
18th Floor, Tower 2  
One World Center, Plot-841  
Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Pare  
Mumbai 400013

tel +91 22 6118 1000  
fax +91 22 6118 1011

www.morganstanley.com/india

Dear Sir/Madam,

**Subject: Letter of Offer (“LOF”) in relation to the open offer to the Public Shareholders of Route Mobile Limited (“Target Company”) by Proximus Opal (“Open Offer/ Offer”)**

With respect to the captioned Open Offer, the Public Announcement was made by the Acquirer on July 17, 2023, the Detailed Public Statement dated July 22, 2023 was published on July 24, 2023. Further the Draft Letter of Offer dated July 31, 2023 was filed with the Securities and Exchange Board of India on July 31, 2023 and duly intimated to the BSE Limited, National Stock Exchange of India Limited and the Target Company on July 31, 2023.

Pursuant to the provisions of the SEBI Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, we, Morgan Stanley India Company Private Limited, as manager to the captioned Open Offer, are hereby enclosing a copy of the LOF dated March 15, 2024 with respect to the Open Offer.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the LOF.

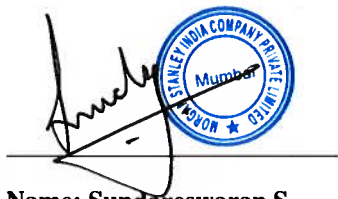
We request you to kindly take the above information on your records.

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

Name	Designation	Contact	Email ID
Ankit Garg	Executive Director	+91 22 6118 1027	routemobile_openoffer@morganstanley.com
Shantanu Tilak	Associate	+91 22 6118-1066	routemobile_openoffer@morganstanley.com

Thanking you,

For and on behalf of **Morgan Stanley India Company Private Limited**



**Name: Sundareswaran S**

**Designation: Managing Director**

Enclosed: Copy of the LOF

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Route Mobile Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of the stock exchange through whom the said sale was effected.

### OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

#### PROXIMUS OPAL

A public limited company (*société anonyme/naamloze vennootschap*) incorporated under the laws of Belgium

Regd. office: Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium

Company Registration number: 0861.585.672

Tel: +3222028234

Fax: Not available

(hereinafter referred to as the “Acquirer”)

ALONGWITH

#### PROXIMUS

A public limited liability company of public law (*société anonyme de droit public/naamloze vennootschap van publiek recht*) incorporated under the laws of Belgium

Regd. office: Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium

Company Registration number: 0202.239.951

Tel: +3222028234

Fax: Not available

(hereinafter referred to as the “PAC”)

MAKE A CASH OFFER TO ACQUIRE UP TO 1,64,05,338 (ONE CRORE SIXTY-FOUR LAKH FIVE THOUSAND THREE HUNDRED AND THIRTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN) EACH (“OFFER SHARES”), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*), AT A PRICE OF ₹1,626.40 (INDIAN RUPEES ONE THOUSAND SIX HUNDRED AND TWENTY-SIX POINT FOUR ZERO) PER EQUITY SHARE (“OFFER PRICE”) ALONG WITH THE APPLICABLE INTEREST (*AS DEFINED BELOW*) OF RS. 18.27 (INDIAN RUPEES EIGHTEEN POINT TWO SEVEN) PER EQUITY SHARE, THEREBY AGGREGATING TO ₹1,644.67/- (INDIAN RUPEES ONE THOUSAND SIX HUNDRED AND FORTY-FOUR POINT SIX SEVEN) PER EQUITY SHARE, PAYABLE IN CASH, IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 18(11) AND 18(11A) OF THE SEBI (SAST) REGULATIONS

OF

#### ROUTE MOBILE LIMITED

Regd. Office: 4<sup>th</sup> Dimension, 3<sup>rd</sup> floor, Mind Space, Malad (West), Mumbai, Maharashtra – 400 064, India

Corporate identification Number: L72900MH2004PLC146323

Tel: 022-40337676

Fax: Not available

Website: www.routemobile.com

(“Target Company”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory or regulatory approvals required by the Acquirer and/or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. The Statutory and Other Approvals as set out in Part C of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details of such statutory and governmental approval(s).
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer and/or the PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
9. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the third (3<sup>rd</sup>) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and the PAC for all the Equity Shares tendered anytime during the Open Offer.
10. There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) are available and copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) are expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Open Offer or the Registrar to the Open Offer at the addresses mentioned below:

**MANAGER TO THE OPEN OFFER**

# Morgan Stanley

**Morgan Stanley India Company Private Limited**

**Address:** 18F, Tower 2, One World Center,  
Plot 841, Senapati Bapat Marg, Lower Parel,  
Mumbai, 400013, India

**Contact Person:** Ankit Garg

**Tel. No.:** +91 22 6118 1000

**Fax No.:** +91 22 6118 1011

**Email:** ankit.garg@morganstanley.com

**SEBI Registration Number:** INM000011203

**REGISTRAR TO THE OPEN OFFER****Kfin Technologies Limited**

**Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad,  
Rangareddi 500 032, Telangana, India

**Contact Person:** M. Murali Krishna

**Tel No.:** +91 40 6716 2222/18003094001

**Fax No.:** +91 40 6716 1563

**E-mail:** rml.openoffer@kfintech.com

**Investor Grievance E-mail:** einward.ris@kfintech.com

**SEBI Registration Number:** INR000000221

**Validity Period:** Permanent Registration

## I. SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>#</sup> (as disclosed in the DLoF)	Revised Schedule of Activities (Day and Date) <sup>##</sup>
1.	Issue of Public Announcement	Monday, 17 July 2023	Monday, 17 July 2023
2.	Publication of the DPS in newspapers	Monday, 24 July 2023	Monday, 24 July 2023
3.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, 31 July 2023	Monday, 31 July 2023
4.	Last date for public announcement for competing offer(s)	Monday, 14 August 2023	Monday, 14 August 2023 <sup>@</sup>
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Wednesday, 23 August 2023	Thursday, 1 February 2024 <sup>**</sup>
6.	Identified Date <sup>*</sup>	Friday, 25 August 2023	Tuesday, 12 March 2024
7.	Last date for dispatch of the 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	Friday, 1 September 2023	Tuesday, 19 March 2024
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, 6 September 2023	Friday, 22 March 2024
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 6 September 2023	Monday, 25 March 2024
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Thursday, 7 September 2023	Friday, 22 March 2024 <sup>@@</sup>
11.	Date of commencement of the Tendering Period	Friday, 8 September 2023	Wednesday, 27 March 2024
12.	Date of closure of the Tendering Period	Friday, 22 September 2023	Friday, 12 April 2024
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, 10 October 2023	Monday, 29 April 2024
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, 17 October 2023	Tuesday, 7 May 2024

<sup>@</sup> There has been no competing offer.

<sup>\*\*</sup> Actual date of receipt of SEBI's final observations on the DLoF.

<sup>#</sup> The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory/regulatory authorities.

<sup>##</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>\*</sup> Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. 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. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

@@ In terms of Regulation 18(7) of the SEBI (SAST) Regulations, the Acquirer is required to issue an advertisement, 1 (one) Working Day before the commencement of Tendering Period, in all the newspapers in which the DPS was published. On account of 25 March 2024 and 26 March 2024 being public holidays in India, the newspapers in which the DPS was published are not expected to have nation-wide circulation and therefore, Open Offer opening public announcement will be published on 22 March 2024, being the Working Day before the commencement of the Tendering Period i.e., 27 March 2024.

## RISK FACTORS

**The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PAC, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.**

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

### 1. Risks relating to the Open Offer and the Underlying Transaction:

- This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight Equity Shares representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Proposed Transaction is subject to the receipt of Required Statutory Approvals (as applicable). The Required Statutory Approvals as set out in Part C of Section VIII of this Letter of Offer, have now been received, the details of which are set out in Part C of Section VIII of this Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 6(ii) of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). In the event that either: (a) any of the SPA Required Statutory Approvals and satisfaction of certain conditions precedent, are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/ the PAC from performing its obligations hereunder; or (c) SEBI instructs the Acquirer/ the PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer and/or the PAC, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PAC 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, if any, in accordance with the SEBI (SAST) Regulations.

SEBI has directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer for the delay in making payment and the Acquirer has agreed to pay the Applicable Interest (*as defined below*). In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirer and/or the PAC 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. To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to receipt of such approval. The Acquirer and/or the PAC and/or the Sellers (as applicable) shall make the necessary applications for such statutory or other governmental approval(s).

- Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as a director or a key managerial personnel in the Target Company. Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction.
- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or the PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or the PAC reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/ the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any

decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Open Offer is being made for securities of an Indian company and Public Shareholders in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S. The consummation of the Proposed Transaction is subject to the receipt of Required Statutory Approvals (as applicable), including an exemption/no action relief under Rule 14D-1(C) of the Securities Exchange Act of 1934 from the Securities Exchange Commission on the basis that the Open Offer shall remain open for 10 (ten) working days as per the requirements of the SEBI (SAST) Regulations, in the event it is determined within 30 (thirty) days from the date of execution of the Share Purchase Agreement, pursuant to an assessment to be undertaken by the Acquirer to determine if the beneficial interest held by US Persons (as the term is defined under the US Securities Act of 1933, as amended) is in excess of 10% (ten per cent.) of the paid up share capital of the Target Company.
- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, the PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- It may be noted that the Acquirer and the PAC are not persons resident in India under applicable Indian foreign exchange control regulations. Accordingly, the Acquirer and/or the PAC will acquire the Equity Shares tendered by the Public Shareholders

under the Open Offer, in accordance with the ‘tender offer method’ as prescribed by the Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 (“**Master Circular**”). Consequently, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

- The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, and the Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the PAC or the Manager.
- The PAC has entered into the Affiliate Share Sale Agreement (*as defined below*) with Clear Bridge Ventures LLP, the Sellers’ Affiliate (*as defined below*) pursuant to which the Sellers’ Affiliate, subject to satisfaction of certain conditions precedent, intends to make a minority non-controlling investment of up to 14.5% (fourteen point five per cent.) of the share capital of the Acquirer and acquire from the PAC 94,10,742 (ninety-four lakh ten thousand seven hundred and forty-two) ordinary shares of the Acquirer for an aggregate consideration of EUR 299,642,205 (Euros Two Hundred Ninety-Nine Million Six Hundred Forty-Two Thousand And Two Hundred Five) which corresponds to INR 2759,68,67,295 (Indian Rupees Two Thousand Seven Hundred Fifty Nine Crore Sixty Eight Lakh Sixty Seven Thousand Two Hundred and Ninety Five) (*The conversion has been done at the rate EUR 1 = INR 92.0994 as on 14 July 2023 (Source: <https://www.fbil.org.in> and <https://www.rbi.org.in>)*). In this regard, please note that the completion of the Open Offer is separate and distinct and is not linked to the aforesaid investment by the Sellers’ Affiliate in the Acquirer.
- The Transaction is being funded by the Acquirer by way of, amongst others, equity infusion by the PAC in the Acquirer. No security interest was created on the shares of the Acquirer or the Target Company for availing such equity infusion. However, the Bridge Facility Agreement provides for certain contractual encumbrances, as defined under the SEBI (SAST) Regulations affecting the disposal of shares of the Target Company and the Acquirer, which will be provided in compliance with disclosure and other requirements under the SEBI regulations and any other requisite approvals at the relevant point in time. The encumbrances included in the Bridge Facilities Agreement are a restriction on disposals and a negative lien covenant. Apart from the above encumbrances, there are no other covenants or terms in the Bridge Facilities Agreement that could have any bearing on the Open Offer. While the shares of the Target Company and the Acquirer held directly or indirectly by the PAC are subject to such encumbrance under the Bridge Facility Agreement, the Acquirer and the PAC are permitted to dispose the shares of the Target Company and Acquirer respectively, including to comply with the minimum public shareholding requirements, so long as such disposal complies with, *inter alia*, the general undertakings set out under the Bridge Facility Agreement.



- If the PAC is not able to repay its loans under the Bridge Facility Agreement, the shares in the Target Company may be subject to a disposal by the Acquirer to meet the obligations of the PAC vis-à-vis the financing parties. The Acquirer shall comply with the extant laws as applicable in this regard. Such disposal may contribute to price risk through the possible adverse effects on the share price of the Target Company.
- The Acquirer is a holding company engaged solely in holding the shares of the Telesign Group and has typically no sources of revenue other than non-recurring financial income. While the Acquirer is dependent on funding from its holding company, the PAC, to carry its obligations under the SEBI (SAST) Regulations, the Acquirer will have sufficient funds on its books to be able to carry its maximum obligations in full to validly tendering shareholders under the Open Offer. In this regard, the PAC has agreed irrevocably to commit on the terms of the Commitment Letter (*as defined below*), that it will make an investment, directly or indirectly in to the Acquirer or provide financing or cause financing to be provided to the Acquirer, out of immediately available funds of an amount equal to the Acquirer's payment obligations under the Open Offer of up to ₹29,42,88,70,476 (Indian Rupees Two Thousand Nine Hundred and Forty-Two Crore Eighty-Eight Lakh Seventy Thousand Four Hundred and Seventy-Six only), which will be used by the Acquirer solely for the purpose of satisfying its payment obligations under the Open Offer. The PAC has confirmed that it has available capital resources for the purpose of providing the Commitment Letter.
- The Acquirer's ability to comply with minimum level of public shareholding norms shall be subject to the undertakings stipulated in the financing agreement(s), as there would be encumbrance arrangements affecting the disposal of the shares of the Target Company. The Acquirer will comply with applicable law in this regard.
- The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the receipt of a written waiver (which does not impose any obligations on the Acquirer), from each of Standard Chartered Bank and Yes Bank, respectively, in relation to the purchase of Equity Shares by the Acquirer from the Sellers and the resultant acquisition of Control (as defined in the Share Purchase Agreement) by the Acquirer in accordance with the terms of the Share Purchase Agreement for the respective term loan facilities as set out in the Share Purchase Agreement. Under the existing term loan agreement between RMUK as borrower, Yes Bank as the lender and the Target Company as the guarantor: (a) the Target Company and RMUK have the obligation to ensure that there is no change of control of the Target Company or RMUK; and (b) a change of control of the Target Company or RMUK would constitute an event of default, entitling Yes Bank to accelerate the prepayment of the loan. Similarly, the term loan agreement with Standard Chartered Bank contains a change of control provision, triggering mandatory prepayment of drawn amounts and cancellation of the remaining available commitment. Given that the Proposed Transaction will result in a change of control of the Target Company, a waiver from Yes Bank and Standard Chartered Bank, respectively, in relation to the above provision(s) has been sought.
- All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should adopt. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

## 2. Risks involved in associating with the Acquirer and the PAC

- None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the PAC or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and the PAC make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR (“**MPS Requirements**”) in compliance with applicable laws within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (seventy-five per cent.) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty-five per cent.), through permitted routes and any other route as may be approved by SEBI from time to time.

## CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to: (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); and (ii) “EUR” are references to European Union Euro(s). The exchange rates taken for conversion of the key financial information of the Acquirer and the PAC from EUR to INR are from Financial Benchmarks India Private Limited (FBIL). For the period ending 31 December 2020, the closing rate INR 89.7931, for the year ending 31 December 2021 the closing rate INR 84.045, for the year ending 31 December 2022 the closing rate INR 88.1496, for the three months period ended 31 March 2023 the closing rate INR 89.6076 and for the nine months ended 30 September 2023 the closing rate INR 87.9379 were taken for the purpose of conversion.

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## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Proximus Opal, a public limited company ( <i>société anonyme/naamloze vennootschap</i> ), incorporated on 7 November 2003 under the laws of Belgium (company registration number: 0861.585.672)
Acquirer Financial Statements	The audited standalone financial statements of the Acquirer for the year ended 31 December 2020, 31 December 2021 and 31 December 2022 and the standalone financial statements of the Acquirer for 9 (nine) months ended 30 September 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL
Affiliate Share Sale Agreement	As has been defined in paragraph 5 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer
Affiliate Share Sale Agreement Required Statutory Approvals	Obtaining an approval from the Belgian ISC as established by the Belgian Cooperation Agreement (i.e., to the extent the Proposed Transaction triggers a filing requirement under the Belgian Cooperation Agreement), either: <p>(a) the Belgian ISC issuing a decision approving the Proposed Transaction (to the extent applicable) under Article 18, section 1 or Article 23, section 6 or any other applicable provisions of the Belgian Cooperation Agreement; or</p> <p>(b) the Proposed Transaction being deemed approved under Article 18, section 2 or 23, section 7 or any other applicable provisions of the Belgian Cooperation Agreement ("<b>Belgian ISC Approval</b>").</p> <p>The Belgian ISC Approval was obtained on 20 October 2023 i.e., in accordance with (i)(a) above.</p>
Anti-Trust Laws	All applicable laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint from trade or lessening of competition through merger or acquisition, including related procedural rules
Applicable Interest	Interest of ₹18.27 (Indian Rupees Eighteen point Two Seven only) per equity share calculated at the rate of 10% (ten per cent.) per annum payable to those Public Shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI vide letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/6371/1 dated 15 February 2024 in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment of the Offer Price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty Six point Four Zero only) per equity share for the period calculated from 19 March 2024 being the date when payment should have been made to the Public Shareholders after receipt of the letter of observation from SEBI, and the proposed date of payment being Monday, 29 April 2024. <p>An intimation with respect to payment of interest to the Public Shareholders on account of delay in commencement of Tendering Period for the Open Offer was made by the Target Company to the Stock Exchanges on 15 February 2024, which was reported by the respective Stock Exchanges on 16 February 2024.</p>
Bridge Facilities Agreement	The bridge facilities agreement dated 17 July 2023, executed by the PAC with BNP Paribas Fortis SA/NV as the arranger, the original lender, the agent and the original issuing bank
BSE	BSE Limited
Business Day	A day which is not a Saturday, a Sunday or a public holiday in Brussels or Mumbai
CDSL	Central Depository Services Limited
CFIUS	The Committee on Foreign Investment in the United States of America and each member agency thereof, acting in such capacity
CFIUS Approval	(i) CFIUS has issued written notice that the Proposed Transaction does not constitute a "covered transaction" as defined in Section 721 of title VII of the Defense

Particulars	Details/Definition
	Production Act of 1950 (50 U.S.C. section 4565), and all rules and regulations issued and effective thereunder (“DPA”); (ii) CFIUS has issued written notice that CFIUS has determined that there are no unresolved national security concerns with respect to the Proposed Transaction and concluded action under the DPA with respect to the Proposed Transaction; or (iii) CFIUS has sent a report to the President of the United States of America requesting the President’s decision with respect to the Proposed Transaction and either (x) the President has announced a decision not to take any action to suspend or prohibit the Proposed Transaction (or any part thereof); or (y) the period under the DPA during which the President may announce his decision shall have expired without the President having taken any action to suspend or prohibit the Proposed Transaction (or any part thereof)
Closing Date	The day that is 5 (five) Business Days following the Unconditional Date or such other date as the Sellers and the Acquirer may agree in writing
Commitment Letter	The deed of commitment dated 17 July 2023 and executed between the PAC and the Acquirer
Competition Authority(ies)	Any authority, agency, court or tribunal which has jurisdiction under Anti-Trust Laws in relation to competition, anti-trust, fair trading, consumer protection, monopolies, mergers or other similar matters
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 22 July 2023, published on behalf of the Acquirer and the PAC on 24 July 2023
Draft Letter of Offer/DLoF	The draft letter of offer dated 31 July 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	As has been defined in paragraph 10.1.6 of Section X ( <i>Compliance with Tax Requirements</i> ) of this Letter of Offer
Equity Shares	Fully paid-up equity shares of face value of ₹10 (Indian Rupees Ten) each of the Target Company
Escrow Account	The account named “HSBC – Route Mobile Open Offer Escrow Account” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai – 400001 and acting through its office at 11 <sup>th</sup> Floor, Building No. 3, NESCO – IT Park, NESCO Complex, off Western Express Highway, Goregaon (East), Mumbai – 400063
Escrow Agreement	Escrow agreement dated 17 July 2023 entered into by the Acquirer with the Escrow Agent and the Manager
Escrow Amount	The amount aggregating to ₹30,00,00,000 (Indian Rupees Thirty Crore) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement
Escrow Demat Account	As has been defined in paragraph 9(i) of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Letter of Offer
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee, from date of this LoF till the 10 <sup>th</sup> working day from closure of tendering period, this includes 3,08,920 (three lakh eight thousand nine hundred and twenty) stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. There are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till 10 <sup>th</sup> working day post the closure of the tendering period.

<b>Particulars</b>	<b>Details/Definition</b>
FIIIs	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Governmental Entity	Any government, quasi-government, governmental department, ministry, commission, bureau court, arbitrator or tribunal, agency, statutory or regulatory authority, regulator, instrumentality or administrative body which is acting in an executive, legislative, judicial, regulatory or administrative capacity of, or representing, the government of any jurisdiction, including, for the avoidance of doubt, SEBI, RBI and any competition or antitrust or foreign investment authorities established or constituted under the laws of any jurisdiction, in each case having jurisdiction over the relevant party
Governmental Orders	Any order, writ, injunction, decree, decision, judgment or other requirement of any Governmental Entity
Group	The Target Company and its subsidiaries and subsidiary undertakings from time to time and each member of the group is a “ <b>Group Company</b> ”
HUF	Hindu undivided family
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
Letter of Offer/LoF	The Letter of Offer dated 15 March 2024, which shall be dispatched to the Public Shareholders
Long Stop Date	17 January 2025 or such other date as may be agreed between the Acquirer, the PAC and the Sellers in writing
MAC Cut-off Date	The later of: (i) the satisfaction (or waiver in accordance with the Share Purchase Agreement) of all conditions precedent under the Share Purchase Agreement other than the Open Offer Closing ( <i>as defined below</i> ); and (ii) the earlier of: (a) the date on which SEBI issues its comments in relation to the draft letter of offer in accordance with Regulation 16(4) of the SEBI (SAST) Regulations; and (b) the last date on which SEBI shall have been deemed to have issued its observations in accordance with Regulation 16(4) of the SEBI (SAST) Regulations
Manager/Manager to the Open Offer/Manager to the Offer	Morgan Stanley India Company Private Limited
Material Adverse Change	In relation to the Group or the TeleSign Group (as the case may be): (i) a material adverse change in financial, economic and/or political conditions in the Relevant MAC Country; (ii) general moratorium on commercial banking activities in the Relevant MAC Country; (iii) (in relation to the Group only) a material long term disruption to securities settlement or clearance services in the Relevant MAC Country or material long term restrictions to trading in the shares of the Group on the stock exchanges

Particulars	Details/Definition
	<p>on which they are listed;</p> <p>(iv) any act of war, invasion, civil war or terrorism, cyber-attack, embargo in each case in the Relevant MAC Country;</p> <p>(v) national security event such as earthquake, volcanic eruption and other natural disaster, in the Relevant MAC Country; or</p> <p>(vi) any act of state or other exercise of sovereign, judicial or executive prerogative of any Governmental Entity, in the Relevant MAC Country, in each case which:</p> <p>(a) has resulted in, or is reasonably likely to result in a reduction in the consolidated turnover of the Group or the TeleSign Group (as applicable) in excess of 25% (twenty-five per cent.) compared to the consolidated turnover over the trailing 12 (twelve) month period before the occurrence of such event and the impact of such material adverse effect on the consolidated turnover is reasonably expected to extend beyond 1 (one) financial year; or</p> <p>(b) has resulted in, or is reasonably likely to result in a reduction in the consolidated gross profit of the Group or the TeleSign Group (as applicable) in excess of 25% (twenty-five per cent.) compared to the consolidated gross profit over the trailing 12 (twelve) month period before the occurrence of such event and the impact of such material adverse effect on the consolidated gross profit is reasonably expected to extend beyond 1 (one) financial year</p> <p>For the avoidance of doubt, any inability of the Acquirer to obtain financing for the completion of the Proposed Transaction shall not be regarded as a 'Material Adverse Change', whether or not caused by any or a combination of the events specified in (i) to (vi) above</p>
Newspapers	Financial Express, Jansatta and Navshakti are the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and the PAC on 24 July 2023
NEFT	National electronic funds transfer
NOC	No-objection certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Opal SPA Initial Consideration	Payment of EUR 138,880,585.38 (Euros One Hundred Thirty-Eight Million Eight Hundred Eighty Thousand Five Hundred and Eighty-Five point Three Eight), which corresponds to INR 12,79,08,18,585 (Indian Rupees One Thousand Two Hundred Seventy Nine Crore Eight Lakh Eighteen Thousand Five Hundred and Eighty Five) ( <i>the conversion has been done at the rate EUR 1= INR 92.0994 as on 14 July 2023</i> ) ( <i>Source: <a href="https://www.fbil.org.in">https://www.fbil.org.in</a> and <a href="https://www.rbi.org.in">https://www.rbi.org.in</a></i> ) in cleared funds by Clear Bridge Ventures LLP, the Sellers' Affiliate to the PAC, being a portion of the total consideration for the sale of the ordinary shares under the Affiliate Share Sale Agreement
Offer/Open Offer	Open offer being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, at a price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero only) per Equity Share coupled with the Applicable Interest of ₹18.27 (Indian Rupees Eighteen point Two Seven only), thereby aggregating to ₹1,644.67 (Indian Rupees One Thousand Six Hundred and Forty-Four point Six Seven only) per Equity Share
Offer Period	The period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the

Particulars	Details/Definition
	date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be
Offer Price	₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share
Offer Shares	1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital
Offer Size/Maximum Consideration	₹2698,13,67,249 (Indian Rupees Two Thousand Six Hundred and Ninety-Eight Crore Thirteen Lakh Sixty-Seven Thousand Two Hundred and Forty Nine only) being the aggregate of (a) ₹2668,16,41,723 (Indian Rupees Two Thousand Six Hundred and Sixty-Eight Crore Sixteen Lakh Forty-One Thousand Seven Hundred and Twenty Three) i.e., the maximum consideration payable under this Open Offer assuming full acceptance at the Offer Price; and (b) ₹29,97,25,526 (Indian Rupees Twenty-Nine Crore Ninety-Seven Lakh Twenty-Five Thousand Five Hundred and Twenty Six only) in interest at the Applicable Interest of ₹18.27 (Indian Rupees Eighteen Point Two Seven) per Equity Share
ODI	Overseas direct investment
ODI Regulations	Collectively, the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the Foreign Exchange Management (Overseas Investment) Directions, 2022
PA/Public Announcement	The public announcement dated 17 July 2023 issued by the Manager on behalf of the Acquirer and the PAC, in connection with the Open Offer
Persons Acting in Concert/ PAC	Proximus, a public limited liability company of public law ( <i>société anonyme de droit public/naamloze vennootschap van publiek recht</i> ), incorporated on 19 July 1930 under the laws of Belgium (company registration number: 0202.239.951)
PAC Financial Statements	The audited consolidated financial statements of the PAC for the year ended 31 December 2020, 31 December 2021 and 31 December 2022 and the consolidated financial statements of the PAC for the 9 (nine) months ended 30 September 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL
PAN	Permanent Account Number
Proposed Transaction	The Underlying Transaction contemplated by the Share Purchase Agreement, the Open Offer, and the transaction contemplated by the Affiliate Share Sale Agreement
Public Shareholders	All the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PAC and any persons deemed to be acting in concert with the Acquirer and the PAC; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar/ Registrar to the Open Offer/ Registrar to the Offer	KFin Technologies Limited
Relevant MAC Country	(i) In relation to the Group, India; or (ii) In relation to the TeleSign Group, the United States of America
Relevant Period	As has been defined in paragraph 2 of Part A of Section VII ( <i>Offer Price and Financial Arrangements</i> ) of this Letter of Offer
Required Statutory Approvals	(i) The necessary waivers, consents, approvals, Governmental Orders, authorisations or clearances for the Proposed Transaction (as applicable) from any Competition Authority with respect to Anti-Trust Laws of the following jurisdictions having been obtained or made by either the Acquirer or the Acquirer jointly with the Sellers (as applicable), and in each case all statutory waiting periods under such Anti-Trust Laws or mandatory waiting periods imposed by the Competition Authorities having expired or been terminated: (a) Albania; (b) Colombia; (c) Cyprus; (d) Ireland; (e) Kuwait; (f) Morocco; (g) Nigeria; (h) Saudi Arabia; and (i) United Arab Emirates;



Particulars	Details/Definition
	(ii) obtaining the CFIUS Approval; (iii) obtaining an approval from the Belgian Interfederal Screening Commission (“ <b>Belgian ISC</b> ”) as established by the Belgian cooperation agreement of 30 November 2022 on the establishment of a foreign direct investment screening mechanism ( <i>Samenwerkingsakkoord van 30 november 2022 tot het invoeren van een mechanisme voor de screening van buitenlandse directe investeringen / Accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers</i> ) as ratified by the competent Belgian parliaments (“ <b>Belgian Cooperation Agreement</b> ”) (i.e., to the extent the Proposed Transaction triggers a filing requirement under the Belgian Cooperation Agreement: either (a) the Belgian ISC issuing a decision approving the Proposed Transaction (to the extent applicable) under Article 18, section 1 or Article 23, section 6 or any other applicable provisions of the Belgian Cooperation Agreement; or (b) the Proposed Transaction being deemed approved under Article 18, section 2 or 23, section 7 or any other applicable provisions of the Belgian Cooperation Agreement); and (iv) receipt by the Acquirer of an exemption / no action relief under Rule 14D-1(C) of the Securities Exchange Act of 1934 from the Securities Exchange Commission on the basis that the Open Offer shall remain open for 10 (ten) working days as per the requirements of the SEBI (SAST) Regulations (“ <b>No Action Relief</b> ”), in the event it is determined within 30 (thirty) days from the date of execution of the Share Purchase Agreement, pursuant to an assessment to be undertaken by the Acquirer to determine if the beneficial interest held by US Persons (as the term is defined under the US Securities Act of 1933, as amended) is in excess of 10% (ten per cent.) of the paid up share capital of the Target Company (“ <b>Beneficial Ownership Threshold</b> ”)
RMUK	Route Mobile (UK) Limited
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Observations Letter	The observations letter issued by SEBI dated 1 February 2024 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/4718/1 in relation to SEBI’s observations on the Draft Letter of Offer filed with SEBI on 31 July 2023
Sellers	All the promoters and members of the promoter group as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended 30 June 2023, namely, (i) Chandrakant J Gupta (HUF); (ii) Rajdipkumar C Gupta (HUF); (iii) Sandipkumar C Gupta (HUF); (iv) Sandipkumar Chandrakant Gupta; (v) Rajdipkumar Chandrakant Gupta; (vi) Chandrakant Jagannath Gupta; (vii) Chamelidevi Chandrakant Gupta; (viii) Sarika R Gupta; (ix) Sunita S Gupta; and (x) Sandipkumar Chandrakant Gupta (holding shares as a trustee on behalf of CC Gupta Family Trust)
Sellers’ Affiliate	Clear Bridge Ventures LLP, or as has been defined in paragraph 5 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer
Share Plan	<i>Inter alia</i> , any employee option scheme or share incentive plan of the Acquirer or companies forming a part of the Acquirer’s group
Shareholders’ Agreement	As has been defined in paragraph 5 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer
Share Purchase Agreement/SPA	As has been defined in paragraph 2 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer

<b>Particulars</b>	<b>Details/Definition</b>
SPA Price	As has been defined in paragraph 2 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer
SPA Required Statutory Approvals	<p>(i) The necessary waivers, consents, approvals, Governmental Orders, authorisations or clearances for the Underlying Transaction (as applicable) from any Competition Authority with respect to Anti-Trust Laws of the following jurisdictions having been obtained or made by either the Acquirer or the Acquirer jointly with the Sellers (as applicable), and in each case all statutory waiting periods under such Anti-Trust Laws or mandatory waiting periods imposed by the Competition Authorities having expired or been terminated:</p> <p>(a) Albania – clearance obtained;</p> <p>(b) Colombia – clearance obtained;</p> <p>(c) Cyprus – clearance obtained;</p> <p>(d) Ireland – clearance obtained;</p> <p>(e) Kuwait – clearance obtained;</p> <p>(f) Morocco – clearance obtained;</p> <p>(g) Nigeria – clearance obtained;</p> <p>(h) Saudi Arabia – clearance obtained; and</p> <p>(i) United Arab Emirates - clearance obtained;</p> <p>(ii) Obtaining the CFIUS Approval - clearance obtained;</p> <p>(iii) Receipt by the Acquirer of a No Action Relief, in the event it is determined within 30 (thirty) days from the date of execution of the Share Purchase Agreement, pursuant to an assessment to be undertaken by the Acquirer to determine if the beneficial interest held by US Persons (as the term is defined under the US Securities Act of 1933, as amended) is in excess of the Beneficial Ownership Threshold. - Not applicable to the Open Offer.</p>
Stock Exchanges	Collectively, BSE and the NSE
Target/Target Company	Route Mobile Limited, a public listed company, incorporated on 14 May 2004 under the laws of India (corporate identity number: L72900MH2004PLC146323)
TeleSign Group	Torino Holding Corporation, a Delaware corporation, and its subsidiaries and subsidiary undertakings from time to time, or any of them (as the context requires)
Tendering Period	The 10 (ten) Working Days period from Wednesday, 27 March 2024 to Friday, 12 April 2024 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
Unconditional Date	The first Business Day on or by which all conditions precedent under the Share Purchase Agreement have been fulfilled (or waived in accordance with the Share Purchase Agreement) as confirmed in accordance with the terms of the Share Purchase Agreement
Underlying Transaction	As has been defined in paragraph 3 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Yes Bank	Yes Bank Limited, IFSC Banking Unit

*All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations*

## **II. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31 JULY 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”**

### **GENERAL DISCLAIMER**

**THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, THE PAC, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO**

**UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

**PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.**

**UNITED STATES OF AMERICA**

**THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.**

**THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.**

**IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER,**

**SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PAC ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.**

**THIS LETTER OF OFFER HAS NOT BEEN FILED WITH THE U.S. SECURITIES EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION. NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.**

**THE OPEN OFFER IS SUBJECT TO THE TIER I EXEMPTION PURSUANT TO RULE 14D-1(C) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.**

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

**THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER, THE PAC OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THE LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.**

### III. DETAILS OF THE OPEN OFFER

#### A. Background to the Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% (twenty-five per cent.) of the equity share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer.
2. The Acquirer and the PAC have entered into a share purchase agreement dated 17 July 2023 (the “**Share Purchase Agreement**” or “**SPA**”) with the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 3,64,14,286 (three crore sixty-four lakh fourteen thousand two hundred and eighty-six) Equity Shares of the Target Company representing 57.71% (fifty-seven point seven-one per cent.) of the Expanded Voting Share Capital, completion of which is subject to the satisfaction (or waiver in accordance with the Share Purchase Agreement) of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) as set out in the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share (“**SPA Price**”), in compliance with applicable law, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations. The consideration for acquisition of such Equity Shares from the Sellers under the Share Purchase Agreement will be paid in cleared funds by the Acquirer in the following manner: (i) an amount equal to 75% (seventy-five per cent.) of the amounts payable to each Seller for the acquisition of Equity Shares under the Share Purchase Agreement on the Closing Date (“**Upfront Consideration**”); and (ii) an amount equal to 25% (twenty-five per cent.) of the amounts payable to each Seller for the acquisition of Equity Shares under the Share Purchase Agreement, post receipt of the Opal SPA Initial Consideration by the PAC in accordance with the terms of the Share Purchase Agreement and Affiliate Share Sale Agreement (“**Balance Consideration**”). The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers, and their respective rights and obligations. In addition, simultaneously with the acquisition of 57.71% (fifty-seven point seven one per cent.) of the Expanded Voting Share Capital, the Acquirer shall, in accordance with applicable law, including the SEBI (SAST) Regulations, nominate certain individuals for appointment as directors on the board of directors of the Target Company (while certain existing directors of the Target Company who have been nominated as directors of the Target Company by the Sellers shall resign from the board of directors of the Target Company). Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders’ Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers’ Affiliate for so long as the Sellers’ Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders’ Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company, post consummation of the Share Purchase Agreement.
3. Since the Acquirer and the PAC have entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent.) of the equity share capital and control over the Target

Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transaction contemplated under the Share Purchase Agreement, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company post consummation of the Share Purchase Agreement. Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction.

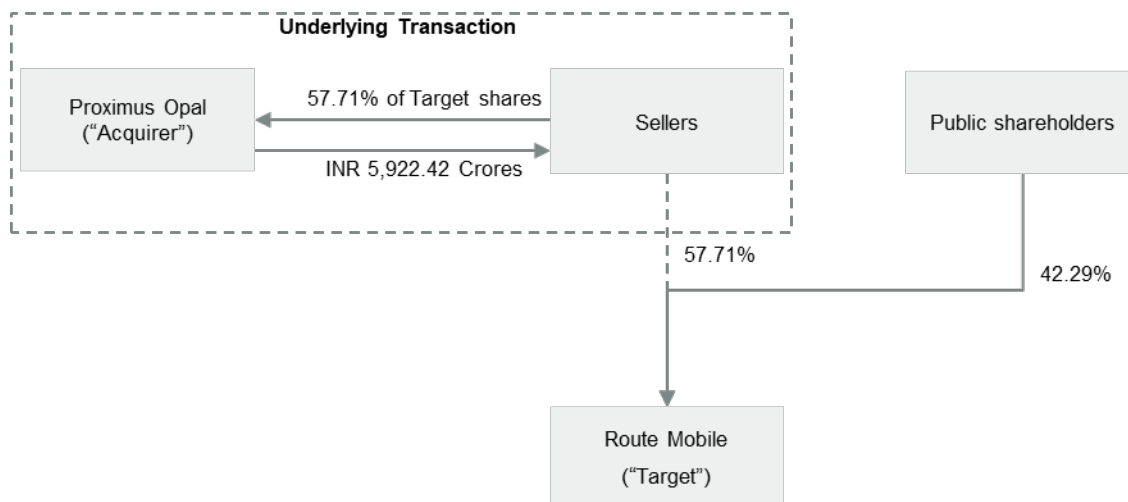
The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2 and 3 of this Part A of Section III (*Details of the Open Offer*) of this Letter of Offer) is referred to as the “**Underlying Transaction**”.

4. Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

Type of transaction (direct/indirect)	Mode of transaction <sup>@</sup> (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crore)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	<u>Share Purchase Agreement</u> – The Acquirer and the PAC have entered into the SPA dated 17 July 2023 with the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers 3,64,14,286 Equity Shares of the Target Company representing 57.71% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction (or waiver in accordance with the SPA) of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the SPA. The SPA is to be consummated at the SPA Price.	3,64,14,286 Equity Shares	57.71% of the Expanded Voting Share Capital	₹5,922.42	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

<sup>@</sup> Please refer to paragraphs 2 and 3 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer for further details in connection with the Underlying Transaction.

5. Please find a pictorial representation of the “Underlying Transaction” below

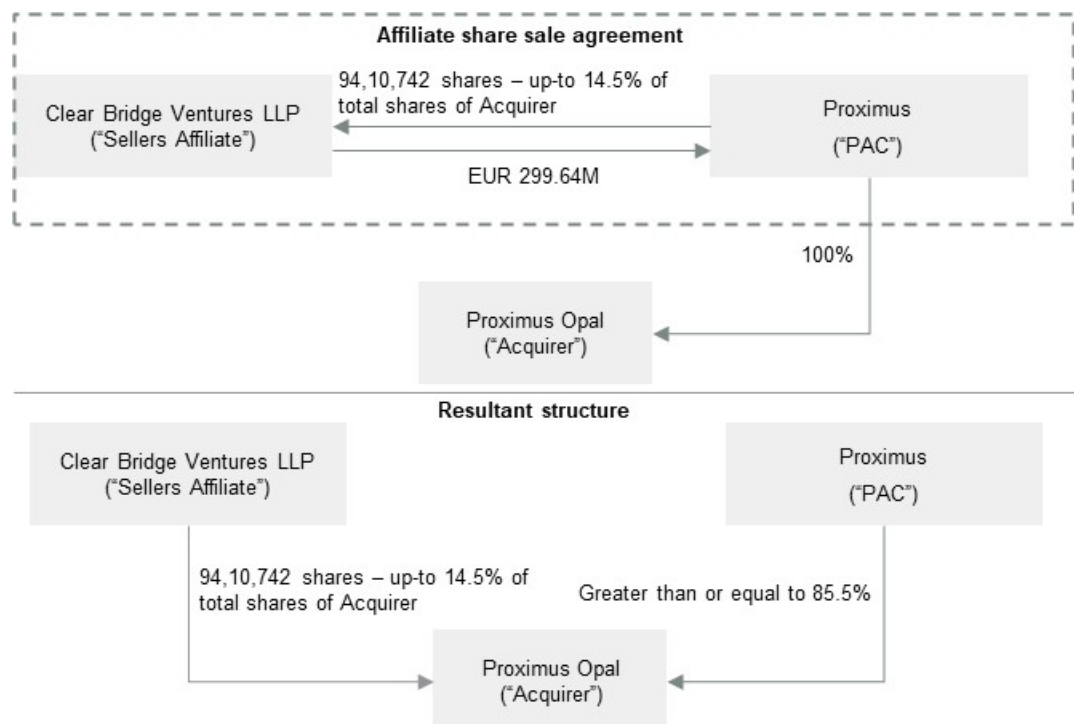


6. In addition, the PAC has entered into a share sale agreement dated 17 July 2023 (“**Affiliate Share Sale Agreement**”) with Clear Bridge Ventures LLP, an affiliate of the Sellers (referred to as the “**Sellers’ Affiliate**”). Pursuant to the Affiliate Share Sale Agreement, Clear Bridge Ventures LLP, the Sellers’ Affiliate, subject to satisfaction of the following conditions precedent: (a) completion of the sale and purchase of the Equity Shares in terms of the Share Purchase Agreement; and (b) Sellers having received the Balance Consideration under the Share Purchase Agreement, intends to make a minority non-controlling investment of up to 14.5% (fourteen point five per cent.) of the share capital of the Acquirer and acquire from the PAC 94,10,742 (ninety-four lakh ten thousand seven hundred and forty-two) ordinary shares of the Acquirer for an aggregate consideration of EUR 299,642,205 (Euros Two Hundred Ninety-Nine Million Six Hundred Forty-Two Thousand And Two Hundred Five) which corresponds to INR 2759,68,67,295 (Indian Rupees Two Thousand Seven Hundred Fifty Nine Crore Sixty Eight Lakh Sixty Seven Thousand Two Hundred and Ninety Five only) (*The conversion has been done at the rate EUR 1= INR 92.0994 as on 14 July 2023 (Source: <https://www.fbil.org.in> and <https://www.rbi.org.in>).* 46.60% (forty-six point six zero per cent.) of the total consideration proceeds payable to Sellers for the acquisition of Equity Shares under the Share Purchase Agreement will be reinvested in the Acquirer. In this regard, the Acquirer, the PAC and Clear Bridge Ventures LLP, the Sellers’ Affiliate, have also entered into a shareholders agreement dated 17 July 2023 to record the rights and obligations of the Sellers’ Affiliate vis-à-vis the Acquirer (“**Shareholders’ Agreement**”), including (i) the right to appoint one director on the board of directors of the Acquirer, (ii) certain information rights, and (iii) veto rights over alteration of share capital, dividends and amendments to governing documents and board composition, insolvency/deemed liquidation, material alteration to the nature of the business of the Acquirer, incurrence of indebtedness above a certain value, amendments to the terms of any option or other grant under any Share Plan and related party transactions above a certain value. It is hereby clarified that none of the above-mentioned veto rights are in relation or pertain to the Target Company. The shares of the Acquirer acquired by the Seller’s Affiliate under the Affiliate Share Sale Agreement will be subject to lock-in period of four years after the closing date under Affiliate Share Sale Agreement. The lock-in is not absolute and the Seller’s Affiliate will be able to dispose of their shares subject to certain conditions (such as, with prior written consent of the other shareholders, etc.). After the expiry of the lock-in period, the customary share transfer restrictions such as tag along rights, drag along rights and right of first offer under the Opal SHA, will be applicable. The payment of consideration by the Acquirer to the public shareholders of the Target Company, who have validly tendered their shares pursuant to the Open Offer, will occur prior to closing of the Affiliate Share Sale Agreement. There will be no impact on the ability of the Acquirer discharging its obligations under the Open Offer including payment of consideration to public shareholders of the Target Company. Additionally, the Shareholders’ Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers’ Affiliate for



so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction.

7. Please find a pictorial representation of the "Affiliate Share Agreement" below:



8. The salient features of the Share Purchase Agreement are set out below:

- (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent among others:
  - (a) the parties to the Share Purchase Agreement having received the Required Statutory Approvals, in terms of the Share Purchase Agreement;
  - (b) payment of consideration in accordance with the SEBI (SAST) Regulations by the Acquirer to the Public Shareholders who have tendered the Equity Shares pursuant to the Open Offer ("**Open Offer Closing**");
  - (c) delivery by each Seller to the Acquirer of a certificate under Section 281 of the Indian Income-tax Act, 1961 obtained from an independent chartered accountant;
  - (d) receipt of a written waiver (which does not impose any obligations on the Acquirer), from each of Standard Chartered Bank and Yes Bank, respectively, in relation to the purchase of Equity Shares by the Acquirer from the Sellers and the resultant acquisition of Control (*as defined in the Share Purchase Agreement*) by the Acquirer in accordance with the terms of the Share Purchase Agreement

Agreement for the respective term loan facilities as set out in the Share Purchase Agreement; and

- (e) if, at any time between the date of execution of the Share Purchase Agreement and the MAC Cut-off Date: (A) a Material Adverse Change occurs with respect to the Group, then the Acquirer shall be entitled to terminate the Share Purchase Agreement (other than the Surviving Clauses (*as defined in the Share Purchase Agreement*)) by providing a written notice to the Sellers in accordance with the Share Purchase Agreement; and (B) a Material Adverse Change occurs with respect to the Telesign Group, then the Sellers shall be entitled to terminate the Share Purchase Agreement (other than the Surviving Clauses (*as defined in the Share Purchase Agreement*)) by providing a written notice to the Acquirer in accordance with the Share Purchase Agreement.

(iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:

- (a) customary warranties provided by the Acquirer to the Sellers, including without limitation: (A) the Acquirer having been validly existing and a company duly incorporated under the laws of its jurisdiction of incorporation; (B) the Acquirer having the legal right and full power and authority to enter into and perform the Share Purchase Agreement and the other Transaction Documents (*as defined in the Share Purchase Agreement*) to be executed by it and such documents will, when executed, constitute valid and binding obligations on it, in accordance with their respective terms; (C) the Acquirer having sufficient financial resources to pay the Upfront Consideration on the Closing Date and the Balance Consideration in accordance with the Share Purchase Agreement; and (D) the Acquirer being and remaining a non-resident in India for the period from 1 April 2023 to 31 March 2024 under the provisions of the Income-tax Act, 1961, and does not have a permanent establishment or other taxable presence in India;
- (b) customary title, housekeeping and tax related warranties and indemnities provided by the Sellers to the Acquirer such as: (A) each of the Group Companies is validly existing, in good standing (where such concept is legally recognized in the applicable jurisdiction) and is a company duly incorporated under the law of its jurisdiction of incorporation; (B) each of the Sellers have the legal right and full power and authority to enter into and perform the Share Purchase Agreement and the other Transaction Documents (*as defined in the Share Purchase Agreement*) to be executed by them; (C) each Seller is a resident and citizen of India for the purposes of the Indian Foreign Exchange Regulations (*as defined in the Share Purchase Agreement*); and (D) no Group Company is insolvent under the laws of its jurisdiction of incorporation or is unable to pay its debts under the insolvency laws of any applicable jurisdiction and no Group Company will become insolvent or unable to pay its debts as a result of the Sellers entering into the Share Purchase Agreement; and (E) none of the Sellers are or are likely to become insolvent or unable to pay their debts, or discharged insolvent under the laws of India as at the date of execution of the Share Purchase Agreement or as a result of entering into the Share Purchase Agreement;
- (c) each of Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta having undertaken to procure that between the date of execution of the Share Purchase Agreement and the Closing Date, each Group Company shall carry on its business as a going concern in the ordinary course as carried on prior to the date of execution of the Share Purchase Agreement, save in so far

as agreed in writing by the Acquirer in accordance with the Share Purchase Agreement;

- (d) other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company post consummation of the Share Purchase Agreement. Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction;
- (e) the Acquirer may at any time waive in whole or in part and conditionally or unconditionally, the following conditions by notice in writing to the Sellers: (A) delivery by each Seller to the Acquirer of a certificate under Section 281 of the IT Act obtained from an independent chartered accountant; (B) receipt of a written waiver (which does not impose any obligations on the Acquirer), from each of Standard Chartered Bank and Yes Bank, respectively, in relation to the purchase of Equity Shares by the Acquirer from the Sellers and the resultant acquisition of Control (*as defined in the of the Share Purchase Agreement*) by the Acquirer in accordance with the terms of the Share Purchase Agreement for the respective term loan facilities as set out in the Share Purchase Agreement; and/or (C) if the Acquirer has determined that the Beneficial Ownership Threshold is exceeded, the receipt of a No Action Relief by the Acquirer from the Securities Exchange Commission;
- (f) if any of the conditions precedent under the Share Purchase Agreement are not satisfied (or waived in accordance with the Share Purchase Agreement) by 5 PM (Brussels time) on the Long Stop Date, each party shall have the right, in its sole discretion, to terminate the Share Purchase Agreement and no party shall have any claim against any other under it, save for any claim arising from breach of any obligation as contained in the Share Purchase Agreement ("**Termination Right**"). However, notwithstanding any other provision of the Share Purchase Agreement: (A) no party shall be entitled to terminate the Share Purchase Agreement pursuant to the Termination Right if such party is then in material breach of the Share Purchase Agreement, and where its acts or omissions have resulted in a condition precedent not having being satisfied on or prior to the Long Stop Date; and (B) no party shall be permitted to terminate the Share Purchase Agreement after satisfaction or waiver of the conditions precedent, except in accordance with the Share Purchase Agreement;
- (g) confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality;
- (h) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and the Sellers;

(i) governing law and consolidation and joinder of disputes clauses that set out the governing law for the Share Purchase Agreement to be English law as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the Acquirer and the Sellers;

(j) if the Share Purchase Agreement is terminated in any manner in accordance with the terms thereof, and the Acquirer is unable to withdraw the Open Offer in terms of the SEBI (SAST) Regulations on account of which the Acquirer may acquire shares pursuant to the Open Offer (“**MTO Acquired Shares**”), the Acquirer undertakes to sell the MTO Acquired Shares in the following manner:

(i) the Acquirer will sell: (a) all MTO Acquired Shares or (b) MTO Acquired Shares representing 10% (ten per cent.) of the total Equity Shares of the Target Company, whichever is lower, within a period of 12 (twelve) months from the date of closure of the Open Offer;

Provided that, if the Sellers acquire any shares of the Target Company as a result of which the MPS Requirements are breached, the Acquirer shall not be required to sell down shares to the extent of such shares acquired by the Sellers resulting in the breach of the MPS Requirements.

(ii) the Acquirer will sell MTO Acquired Shares representing the lower of (a) all remaining MTO Acquired Shares and (b) an additional 10% (ten per cent.) of the total Equity Shares of the Target Company within a period of 6 (six) months from the last date of the end of the period referred to above; and

(iii) the Acquirer will sell all remaining MTO Acquired Shares (if any) within a period of 6 (six) months from the last date of the end of the period referred to above.

provided that, the Acquirer will not sell the MTO Acquired Shares to any Competitor (as defined under the Share Purchase Agreement), except where such sale is undertaken on the floor of the stock exchange in a non-negotiated transaction where the identity of the acquirer of such shares is not known to the Acquirer; and

- (k) the Acquirer has agreed to take all actions necessary to ensure compliance with the MPS Requirements and indemnify the Sellers (on an after-Tax basis) (*as defined in the Share Purchase Agreement*) against any liability suffered or incurred by the Sellers arising on account of, or relating to or resulting from the Acquirer failing to satisfy the MPS Requirements in accordance with the Share Purchase Agreement.

The nature of liability contemplated that could be suffered by the Sellers due to the Acquirer not complying with the MPS Requirements includes monetary penalties and strictures that may be imposed by SEBI and/or the stock exchanges on the promoter and promoter group of the Target Company (which will include the Sellers until they cease to be classified as members of the promoter and promoter group of the Target Company in accordance with applicable law) for non-compliance with the MPS Requirements, if any, per the provisions of the SCRA read with the rules framed thereunder.

7. As on the date of this Letter of Offer, neither the Acquirer nor the PAC have any existing shareholding in the Target Company.
8. Neither the Acquirer nor the PAC have any nominee directors or representatives on the board of directors of the Target Company as on the date of this Letter of Offer. Simultaneously with the acquisition of 57.71% (fifty-seven point seven one per cent.) of the Expanded Voting Share Capital pursuant to the Underlying Transaction, the Acquirer shall, in accordance with applicable law, including the SEBI (SAST) Regulations, nominate certain individuals for appointment as directors on the board of directors of the Target Company (while certain existing directors of the Target Company who have been nominated as directors of the Target Company by the Sellers shall resign from the board of directors of the Target Company). Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company post consummation of the Share Purchase Agreement.
9. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
10. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the board of directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

## **B. Details of the proposed Offer**

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% (twenty-five per cent.) of the equity

share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer. Please refer to Section III(A) (*Background to the Open Offer*) of the Letter of Offer for further information on the Share Purchase Agreement.

2. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read together with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations was filed on 17 July 2023 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 17 July 2023.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 24 July 2023:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

4. Copies of the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. This Open Offer is being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares constituting 26% (twenty-six per cent.) of the Expanded Voting Share Capital, at a price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share along with the Applicable Interest of ₹18.27 (Indian Rupees Eighteen point Two Seven only) per equity share, subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals and the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and the Letter of Offer that has been issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI set out in the SEBI Observations Letter. In addition, the Underlying Transaction is subject to the satisfaction of identified conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
6. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
7. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PAC in accordance with the SEBI (SAST) Regulations will be ₹2698,13,67,249 (Indian Rupees Two Thousand Six Hundred and Ninety-Eight Crore Thirteen Lakh Sixty-Seven Thousand Two Hundred and Forty Nine).
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the Tendering Period is computed as per the table below:

<b>Particulars</b>	<b>Number of Shares</b>
Fully paid-up equity shares as of the date of the LoF	6,27,88,532
Partly paid-up equity shares as of the date of the LoF	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.)	3,08,920*
<b>Expanded Voting Share Capital (Total)</b>	<b>6,30,97,452</b>

\* This consists of 3,08,920 outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee. There are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till the 10<sup>th</sup> working day from the closure of tendering period.

10. Other than as set out in sub-paragraph (i) below, as on the date of this Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered:

- (i) 3,08,920 (three lakh eight thousand nine hundred and twenty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee, from date of this LoF till the 10<sup>th</sup> (tenth) working day from closure of Tendering Period, there are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till 10<sup>th</sup> (tenth) working day from closure of Tendering Period. The particulars of change in the outstanding employee stock options of the Target Company already vested from date of filing of DLoF i.e., 31 July 2023 till 10<sup>th</sup> (tenth) working day from closure of Tendering Period i.e., 29 April 2024, under Route Mobile Limited - Employee Stock Option Plan 2017 (“ESOP 2017”) and Route Mobile Limited - Employee Stock Option Plan 2021 (“ESOP 2021”), are stated below:

<b>Particulars</b>	<b>ESOP 2017</b>	<b>ESOP 2021</b>	<b>Total</b>
<b>Employee stock options vested and exercisable as on 31 July 2023</b>	<b>3,41,125</b>	<b>1,12,805</b>	<b>4,53,930</b>
less: No. of options cancelled due to cessation of employment	41,375	17,875	<b>59,250</b>
add: No. of options vested during the period till 29 April 2024	1,91,625	67,930	<b>2,59,555</b>
less: No of options Exercised and Shares allotted during the period till 29 April 2024	3,45,315	-	<b>3,45,315</b>
<b>Employee stock options vested and exercisable as on 29 April 2024</b>	<b>1,46,060</b>	<b>1,62,860</b>	<b>3,08,920</b>

- (ii) The employee stock options of the Target Company as mentioned above have been taken into account for the purpose of calculating the Expanded Voting Share Capital.

11. The Equity Shares are listed on the Stock Exchanges i.e., BSE and NSE.

12. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Shares, then the Equity Shares validly tendered by the

Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,64,05,338 (One crore sixty-four lakh five thousand three hundred and thirty eight Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.

13. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
14. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer below, there are no statutory approvals required by the Acquirer and/or the PAC for the consummation of the Underlying Transaction and the Open Offer. The Statutory and Other Approvals as set out in Part C of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer, have now been received. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to receipt of such approval. The Acquirer and/or the PAC and/or the Sellers shall make the necessary applications for such statutory or other governmental approval(s). In the event that the SPA Required Statutory Approvals are not received or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 6(ii) of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied (or waived in accordance with the Share Purchase Agreement) by 5 PM (Brussels time) on the Long Stop Date, the Acquirer, the PAC and the Sellers may rescind the Share Purchase Agreement in accordance with the terms of the Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same Newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
15. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
16. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI) or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be



furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.

17. There is no differential pricing for this Open Offer.
18. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
19. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.
20. The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
21. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 17 July 2023 and the date of this Letter of Offer.
22. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
23. As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (seventy-five per cent.) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty-five per cent.), through permitted routes and any other route as may be approved by SEBI from time to time.
24. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

### **C. Object of the Open Offer**

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreement to acquire shares and voting rights in excess of 25% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as at the date of this Letter of Offer, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including

for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of board of directors of the Target Company.

#### D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the LOF date.	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming no Equity Shares tendered in the Open Offer).	3,64,14,286 Equity Shares	57.71% of the Expanded Voting Share Capital	Nil	Nil
Post Offer shareholding as of the 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming the entire 26% is tendered in the Open Offer).	5,28,19,624 Equity Shares	83.71% of the Expanded Voting Share Capital	Nil	Nil

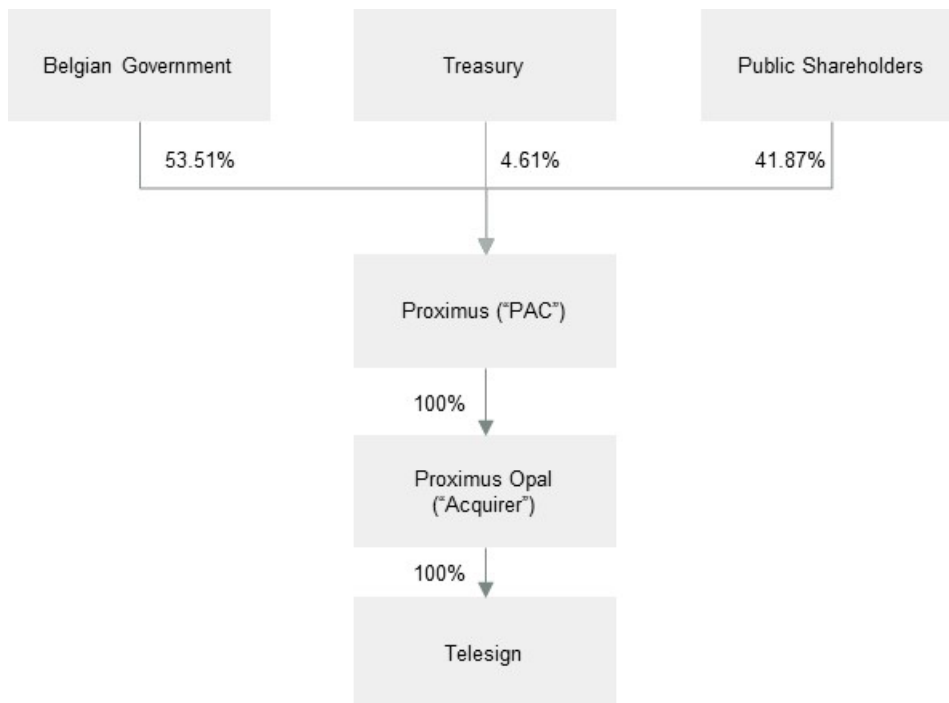
2. The Acquirer, the PAC and their respective directors do not have any shareholding and/or voting rights in the Target Company as on the date of this Letter of Offer.

#### IV. BACKGROUND OF THE ACQUIRER AND THE PAC

##### A. Details of Proximus Opal (Acquirer):

1. The Acquirer is Proximus Opal, a public limited company (*société anonyme/naamloze vennootschap*). It was incorporated on 7 November 2003 under the laws of Belgium (company registration number: 0861.585.672). The Acquirer was incorporated with the name ‘Belgacom Opal’. The name of the Acquirer was changed to its present name, i.e. ‘Proximus Opal’ pursuant to a deed drawn in Brussels on 22 June 2015 and published in the annexes to the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*) on 10 July 2015 (French version) and 16 July 2015 (Dutch version). Save for the aforesaid, there have been no changes to the name of the Acquirer. The contact details of the Acquirer are as follows: telephone number: +32 2202 8234 and e-mail: [secretary.general@proximus.com](mailto:secretary.general@proximus.com).
2. The Acquirer has its registered office at Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium.
3. The principal activity of the Acquirer is to act as a liquidator or director and acquire holdings in public or private institutions, companies, enterprises, and/or associations that have the same, similar or related purpose or in which the PAC owns holdings, either directly or indirectly. The Acquirer is the holding company of the Telesign Group. Telesign Group, headquartered in the United States, provides Communications Platform as a Service (“CPaaS”) and Digital Identity (“DI”) services, international delivery authentication, and programmable communications for the world’s largest internet brands, digital champions, and cloud native businesses. Telesign Group provides services across more than 230 (two hundred and thirty) countries and territories.

4. The Acquirer belongs to the Proximus group.
5. The Acquirer is a wholly owned subsidiary of the PAC, with the PAC holding the entire share capital of the Acquirer constituting 6,20,00,000 (six crore twenty lakh) shares representing 100% (one hundred per cent.) of the share capital of the Acquirer. The Acquirer may raise further capital by way of equity infusion from the PAC on account of which the share capital of the Acquirer will increase. The Acquirer is controlled solely by the PAC and does not have any other persons in control/ promoters. The PAC is, in turn, controlled solely by the Belgian State, with the Belgian State holding 53.51% (fifty-three point five one per cent.) of the shareholding representing 56.10% (fifty-six point one zero per cent.) of the voting rights in the PAC as on 29 February 2024.
6. Telesign Group operates in the digital identity and programmable communications space and is incorporated in the United States of America. It has a strong suite of products across security, authentication, fraud detection, compliance, reputation scoring, risk management and secure communications. It provides services across 230 (two hundred and thirty) countries and territories. With its digital identity and global omnichannel communication capabilities, Telesign Group helps enterprises connect with their customers, protect online users and defend customers across the full customer journey.
7. The Proposed Transaction will enable the creation of one of the worldwide leaders in the CPaaS space and is expected to generate substantial value in the form of synergies given the high complementarity of the Target Company and Telesign Group in terms of their product offerings and geographic coverage. Geographically, the Target Company's footprint in the Indian subcontinent, Africa, Asia-Pacific and Latin America complements Telesign Group's presence in Europe and North America, allowing the Group to own a worldwide customer coverage of over 200 (two hundred) countries and territories, while ensuring exposure to high-growth markets.
8. Set out below is the pictorial representation of the aforementioned information mentioned in paragraphs 3, 4 and 5 above:



9. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
10. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
11. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 and 3 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer.
12. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 17 July 2023 and the date of this Letter of Offer.
13. None of the directors of the Acquirer are on the board of directors of the Target Company. The Acquirer has not nominated any director on the board of directors of the Target Company.
14. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
15. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
16. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

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

Details of the Director	Qualifications and Experience
<p><b>Name:</b> Dirk Lybaert  <b>Date of appointment:</b> 9 May 2007  <b>Designation:</b> Director  <b>DIN:</b> Not applicable</p>	<p>Mr. Dirk Lybaert is Corporate Affairs Lead &amp; Secretary General of Proximus and has the following responsibilities: Legal, Regulatory, Public Affairs, Group Communications, Internal Audit &amp; Risk Management, Security Governance &amp; Investigations, Corporate Prevention &amp; Protection, Reputation &amp; Sustainability and Data Protection. Mr. Lybaert was Secretary General of Belgacom (now Proximus) from 2005 to 2014. From 1995 until 2007, he was an assistant at the Law Faculty of the University of Brussels. From 2000 to 2005, he held different positions within the legal department of Belgacom (now Proximus). Prior to joining Belgacom (now Proximus), Mr. Lybaert served as an officer with the Belgian Federal Police, where he reached the position of Lieutenant-Colonel and Director of the Anti-Terrorism Program. Mr. Lybaert is a member of the Board of Directors of BICS, Telesign, Proximus Foundation, Proximus Art, Proximus Opal and MWingz. He also has external mandates at Aquafin, Bednet and Voka. Mr. Lybaert holds Masters' degrees in Criminology from the University of Ghent, in Law from the University of Brussels, and in Business Law from the University of Antwerp, and degrees in Advanced Management from Vlerick Business School and Social and Military Sciences.</p>
<p><b>Name:</b> Van Parys Koen  <b>Date of appointment:</b> 7 June 2022  <b>Designation:</b> Director  <b>DIN:</b> Not applicable</p>	<p>Mr. Koen Van Parys is the Corporate Finance and Treasury Lead at Proximus Group. He started his career at Belgacom (now Proximus) in 1994 as a financial systems coordinator. Between 1998 and 2002, he held various positions at Ben Nederland (now T-Mobile Nederland), Contactel (now GTS Czech), TDC Internet Polska (now Netia), and Belgacom (now Proximus). Since 2002, he held various positions in the finance department within Proximus Group (including BICS). Mr. Van Parys is member of the Board of Directors of Proximus Opal, and Proximus Luxembourg. Mr. Van Parys holds Masters' degrees in Commercial Engineering from EHSAL-HUB Management School, in Accountancy from VLEKHO Business School Brussel, and in Controllershship from Vlerick Business School.</p>

18. The key financial information of the Acquirer based on the Acquirer Financial Statements is as follows:

Statement of Profit and Loss								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
Income from Operations	0.00	0.00	-	-	-	-	0.16	1.40
Other Income <sup>(1)</sup>	0.00	0.04	40.00	336.18	462.61	4,077.88	56.64	498.09
<b>Total Income</b>	<b>0.00</b>	<b>0.04</b>	<b>40.00</b>	<b>336.18</b>	<b>462.61</b>	<b>4,077.88</b>	<b>56.80</b>	<b>499.49</b>
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(2)</sup>	40.04	359.52	0.01	0.09	0.06	0.52	1.33	11.68
<b>Profit before Depreciation, Interest and Tax</b>	<b>(40.03)</b>	<b>(359.47)</b>	<b>39.99</b>	<b>336.09</b>	<b>462.55</b>	<b>4,077.36</b>	<b>55.47</b>	<b>487.81</b>
Depreciation and Amortization expense	-	-	-	-	-	-	-	-

Statement of Profit and Loss								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
Interest expense	-	-	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>(40.03)</b>	<b>(359.47)</b>	<b>39.99</b>	<b>336.09</b>	<b>462.55</b>	<b>4,077.36</b>	<b>55.47</b>	<b>487.81</b>
Total tax expense	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>(40.03)</b>	<b>(359.47)</b>	<b>39.99</b>	<b>336.09</b>	<b>462.55</b>	<b>4,077.36</b>	<b>55.47</b>	<b>487.81</b>

Balance sheet statement								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
<b>Sources of Funds</b>								
Paid Up Share Capital	530.29	4,761.61	530.29	4,456.79	915.76	8,072.38	915.76	8,052.99
Reserves and Surplus (excluding revaluation reserves)	(40.11)	(360.13)	(0.12)	(0.99)	462.43	4,076.33	517.90	4,554.35
<b>Net Worth</b>	<b>490.18</b>	<b>4,401.48</b>	<b>530.17</b>	<b>4,455.81</b>	<b>1,378.19</b>	<b>12,148.71</b>	<b>1,433.66</b>	<b>12,607.34</b>
Non-Current Liabilities	-	-	-	-	-	-	-	-
Current Liabilities	-	-	-	-	0.01	0.06	-	-
<b>Total</b>	<b>490.18</b>	<b>4,401.48</b>	<b>530.17</b>	<b>4,455.81</b>	<b>1,378.20</b>	<b>12,148.77</b>	<b>1,433.66</b>	<b>12,607.34</b>
<b>Uses of Funds</b>								
Net Fixed Assets	-	-	-	-	-	-	-	-
Other Non-Current Assets <sup>(3)</sup>	454.78	4,083.63	494.78	4,158.39	1,342.78	11,836.57	848.00	7,457.13
Current Assets <sup>(4)</sup>	35.40	317.86	35.39	297.42	35.42	312.20	585.66	5,150.20
<b>Total</b>	<b>490.18</b>	<b>4,401.48</b>	<b>530.17</b>	<b>4,455.81</b>	<b>1,378.19</b>	<b>12,148.71</b>	<b>1,433.66</b>	<b>12,607.34</b>

Other Relevant Information								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR	INR	EUR	INR	EUR	INR	EUR	INR
Earnings per share <sup>(5)</sup>	(0.65)	(57.98)	0.64	54.21	7.46	657.64	0.89	78.68
Dividend paid	-	-	-	-	-	-	-	-

**Notes:**

- (1) Other income includes financial incomes including dividend and one-time financial incomes including write-back of amounts written down financial fixed assets
- (2) Total expenditure (excluding depreciation, interest and tax) largely includes non-operating one-time financial charges in the form of amounts written off on financial fixed assets and operating charges for services and other goods

- (3) Other non-current assets include participating interests in affiliate companies
- (4) Current assets largely include short-term investments in term deposits with credit institutions
- (5) The number of equity shares of the Acquirer underwent a 1:1,00,000 split on 12 July 2023, resulting in 6,20,00,000 equity shares from 620 equity shares earlier. The earnings per share presented in this chart has been adjusted by calculating it on 6,20,00,000 shares to make it comparable across the periods

19. As of the date of this Letter of Offer, the Acquirer has no major contingent liabilities.

**B. Details of Proximus (PAC):**

1. The PAC is a public limited liability company of public law (*société anonyme de droit public/naamloze vennootschap van publiek recht*). It was incorporated on 19 July 1930 under the laws of Belgium (company registration number: 0202.239.951). The PAC was incorporated as an autonomous public enterprise (*entreprise publique autonome/autonom overheidsbedrijf*) by the law of 19 July 1930 with the name ‘*Régie des Télégraphes et des Téléphones S.S.F./‘Régie van Telegrafie en Telefonie V.Z.V.*’. The name of the PAC was changed to ‘Belgacom S.A./N.V.’ pursuant to the law of 21 March 1991, published in the Belgian Official Gazette of 27 March 1991. It was converted into a public limited company (*société anonyme/naamloze vennootschap*) on 16 December 1994, published in the annexes to the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*) on 22 December 1994. The name of the PAC was changed to ‘Proximus’ by notarial deed of 15 April 2015, published in the annexes to the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*) on 11 May 2015 and approved by Royal Decree of 7 May 2015 published in the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*) on 18 May 2015 and entered into effect on 22 June 2015. The contact details of the PAC are as follows: telephone number: +3222028234 and e-mail: secretary.general@proximus.com.
2. The PAC has its registered office at Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium.
3. The principal activity of the PAC is: (i) the development of telecommunications services; (ii) the provision of radio and television broadcasting services; and (iii) the provision of ICT and digital services.
4. The PAC belongs to the Proximus group.
5. The PAC is the holding company of the Acquirer, with the PAC holding the entire share capital of the Acquirer constituting 6,20,00,000 (six crore twenty lakh) shares representing 100% (one hundred per cent.) of the share capital of the Acquirer. The PAC is, in turn, controlled solely by the Belgian State, with the Belgian State holding 53.51% (fifty-three point five one per cent.) of the shareholding representing 56.10% (fifty-six point one zero per cent.) of the voting rights in the PAC.
6. The shareholding pattern of the PAC as on the date of this Letter of Offer is set out below:

Sr. No.	Shareholders’ category	Number of shares	% of the shares
1.	Belgian State	18,08,87,569	53.51%
2.	Treasury shares	1,55,94,639	4.61%
3.	Public	14,15,42,927	41.87%

7. The equity shares of the PAC are listed on the regulated market of Euronext Brussels (Symbol: PROX). Other than this listing, none of the securities of the PAC are listed on any stock exchange, in India or abroad.

8. The market price per share of the PAC on the Euronext Brussels is as follows:

Month	Market price per share of the PAC*	
	Euro	INR
Date of PA (17 July 2023)	7.06	651.20
Date of publication of DPS (24 July 2023)	7.26	661.79
One working day prior to the date of DLoF (28 July 2023)	7.04	635.82
One working day prior to the date of LoF (14 March 2024)	7.63	692.12

Source: Euronext Brussels

Note: Euro to INR conversion has been assumed at a rate of 92.2905 as on 17 July 2023, 91.1559 as on 24 July 2023, 90.316 as on 28 July 2023 and 90.6624 as on 14 March 2024.

\* Closing price

9. The PAC is in compliance with all corporate governance rules and regulations to which it is subject to under the laws of Belgium. The compliance officer of the PAC is Catherine Deltenre, telephone number: + 32474843291 and e-mail: Catherine.Deltenre@proximus.com.
10. Neither the PAC nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 and 3 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer, that has triggered the Open Offer.
11. The PAC does not hold any Equity Shares or voting rights in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 17 July 2023 and the date of this Letter of Offer.
12. None of the directors of the PAC are on the board of directors of the Target Company. The PAC has also not nominated any director on the board of directors of the Target Company.
13. The PAC has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
14. Neither the PAC nor its directors, promoters or key managerial employees have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
15. Neither the PAC nor its directors, promoters or key managerial employees have been categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
16. The details of the board of directors of the PAC, as on the date of this Letter of Offer, are as follows:



Details of the Director	Qualifications and Experience
<p><b>Name:</b> Guillaume Boutin</p> <p><b>Date of appointment:</b> 1 December 2019 (as Chief Executive Officer) and 12 December 2019 (as director)</p> <p><b>Designation:</b> Chief Executive Officer and director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Guillaume Boutin has been Chief Executive Officer since 1st December 2019 and presides over the Executive Committee of Proximus. He is Chairman of the Board of Directors of BICS and Telesign, as well as member of the Proximus Art Board.</p> <p>Previously, Mr. Boutin joined the Proximus Executive Committee as Chief Consumer Market Officer in August 2017. Mr. Boutin started his career joining a web start-up.</p> <p>He then joined SFR where he successively held various positions in strategy, finance and marketing until he joined Canal+ Group in 2015 as Chief Marketing Officer.</p> <p>He holds a “baccalauréat scientifique”, followed by a degree in telecommunications engineering (Telecom Sud Paris “Programme Grande Ecole”, 1997) and a degree from HEC Paris, “Programme Grande Ecole”, obtained in 1999.</p>
<p><b>Name:</b> Stefaan De Clerck</p> <p><b>Date of appointment:</b> 20 September 2013</p> <p><b>Designation:</b> Chairman appointed by the Belgian State</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Stefaan De Clerck is Chairman of the Board of Directors since 20 September 2013.</p> <p>He chairs the Proximus Joint Committee, the Proximus Pension Fund and the Proximus Art Board. He is board member of the Proximus Foundation and of Connectimmo.</p> <p>He is also member of the Orientation Council of Euronext, of the Strategic Committee of FEB/VBO, of the BBR (Benelux Business Roundtable) and of the Bureau of Eurometropole Lille-Kortrijk-Tournai.</p> <p>Before joining Proximus, he served as a Member of the Belgian Parliament from October 1990 until October 2013. From June 1995 until April 1998 and from December 2008 until December 2011, he was the Belgian Minister of Justice. From 1999 until 2003, he was President of CD&amp;V, the Flemish Christian-Democratic Party.</p> <p>He was the Mayor of the city of Kortrijk (Belgium) from January 2001 until December 2012. Mr. De Clerck holds a Masters’ degree in Law from the Catholic University of Leuven.</p>
<p><b>Name:</b> Cécile Coune</p> <p><b>Date of appointment:</b> 19 April 2023</p> <p><b>Designation:</b> Independent director</p> <p><b>DIN:</b> Not applicable</p>	<p>Cécile Coune has led a dual executive career, operating as chief executive officer for more than 15 years in the financial sector while working as a partner in a leading law firm.</p> <p>From 2012 to 2018, Cécile Coune headed Aviabel, a Belgian company specialised in aviation insurance and reinsurance, until its takeover by international player AXIS Capital Ltd.</p> <p>A lawyer by training, she was also an associate and then partner at Liedekerke law firm from 2004 to 2012. Prior to that, she spent almost 17 years in the insurance industry, most of which was spent at Chubb, an American multinational company, where she became Managing Director for Belgium and Luxembourg at a very young age and an executive member of the Board of Directors of Chubb Europe. She also headed AXA Art (Benelux), a subsidiary of the AXA Group specialised in art insurance.</p> <p>She is currently serving as an independent director on the board and committees of several major companies, including Belfius Insurance, QBE Europe and Credendo GSR.</p> <p>Member of various business associations and networks both on international and national level, Cécile Coune is also socially committed to diversity and inclusion. She is co-founder and member of Women on Board since 2009, and co-founder, member and honorary president of European Women on Boards since 2013. She is a mentor at Duo for a Job, an association that promotes the integration of young people with an immigrant background into the labour market, and an independent director of <i>Oeuvres des Frères de la Charité</i>, a non-profit organization active in the field of mental health.</p>

Details of the Director	Qualifications and Experience
	<p>She has recently obtained a certification in Sustainable Finance from the Cambridge Institute for Sustainability Leadership.</p> <p>Cécile Coune has won several awards and honours. She was honoured to be decorated in 2017 with the rank of Commander of the Order of the Crown by His Majesty Philippe, King of the Belgians, for her contribution to Belgian society.</p>
<p><b>Name:</b> Karel De Gucht  <b>Date of appointment:</b> 18 September 2015  <b>Designation:</b> Director appointed by the Belgian State  <b>DIN:</b> Not applicable</p>	<p>Mr. Karel De Gucht, State Minister, was the European Commissioner for Trade from February 2010 until 31 October 2014, where he was pivotal in negotiating, concluding and managing several European Free Trade and Investment Agreements worldwide.</p> <p>Previously he served as Belgium’s Minister of Foreign Affairs from 2004 to 2009, Deputy Prime Minister from 2008 to 2009, and as European Commissioner for International Cooperation, Humanitarian Aid and Crisis Response from 2009 to 2010.</p> <p>Currently he is the President of the Brussels School of Governance at the Vrije Universiteit Brussel – his <i>alma mater</i> (Masters of Laws, 1976) and where he teaches European Law. He serves as a Director on the Boards of ArcelorMittal SA, of EnergyVision, Youston (Chair), Sprimoglass and is a Member of the Advisory Board of CVC Capital Partners.</p> <p>He is also the manager of La Macinaia, a family-run wine producing company in the Chianti region (Italy).</p>
<p><b>Name:</b> Béatrice de Mahieu  <b>Date of appointment:</b> 20 April 2022  <b>Designation:</b> Director appointed by the Belgian State  <b>DIN:</b> Not applicable</p>	<p>Mrs. Béatrice de Mahieu is the chief executive officer of BeCode, the largest social impact coding school in Belgium, since 1 September 2022.</p> <p>From 2019 until September 2021, Béatrice de Mahieu was the chief executive officer of Co.Station Belgium (a technology startup co-working and innovation hub) where she created and developed the open innovation business line.</p> <p>Since the start of her career in 1999, Béatrice de Mahieu has worked successively for large telecom, technology and media companies (such as Telenet, Microsoft and Elle Belgium) where she contributed to the growth strategies and digital transformation.</p> <p>As of 2011, Béatrice de Mahieu started to work as a mentor and investor for technological and digital startups and guided them in their search for investors, the development of their strategy and the growth of these young companies.</p> <p>Béatrice de Mahieu is currently a board member of Fintech Belgium, Ambassify, Slimme Regio Vlaanderen, Beefounders, We Tech Care and Agoria Brussels and an external innovation board member for SNCB/NMBS and Elia Group.</p> <p>Béatrice de Mahieu has a degree in Applied Communication – Advertising at the Institute for Higher Social Communication Studies (IHECS) and is co-author of “Pimento Map: evaluate the strength of your business plan” (2014) and “Shiftmakers: L’Art du (self)leadership dans les années 2020” (2022).</p>
<p><b>Name:</b> Martin De Prycker  <b>Date of appointment:</b> 15 April 2015  <b>Designation:</b> Independent Director  <b>DIN:</b> Not applicable</p>	<p>Mr. Martin De Prycker is a managing partner of the Qbic Fund, an inter-university fund supporting university spin-off companies in Belgium.</p> <p>Mr. De Prycker was the chief executive officer of Barco between 2002 and 2009. Under his leadership he focused on, and made Barco grow in markets using displays such as the medical, digital cinema, control and airline industry, and spinning off the non-core product lines such as graphics, textile and subcontracting.</p> <p>Prior to that, he was CTO and member of the Executive Committee of Alcatel-Lucent. Before becoming CTO of Alcatel-Lucent, Mr. De Prycker was responsible for establishing the company’s worldwide market leadership in the broadband access market. Under his leadership, ADSL was</p>

Details of the Director	Qualifications and Experience
	<p>transformed from a research project into a multi-billion dollar business for Alcatel-Lucent.</p> <p>Between 2009 and 2013 Mr. De Prycker was the chief executive officer of Caliopa, a startup of the University of Ghent and IMEC in silicon photonics, allowing the transport of hundreds of Gbps on optical fiber. Caliopa was acquired by Huawei in 2013.</p> <p>He is also a member of the Board of Directors of several companies, including EVS, Sentiance, Molecubes, Morrow and Faktion and Chairman of the Board of Calltic and Arkite.</p> <p>Mr. De Prycker holds a Ph.D. in Computer Sciences, a Master of Science in Electronics from the University of Ghent, as well as an Master of Business Administration from the University of Antwerp.</p>
<p><b>Name:</b> Audrey Hanard  <b>Date of appointment:</b> 20 April 2022  <b>Designation:</b> Director appointed by the Belgian State  <b>DIN:</b> Not applicable</p>	<p>Audrey Hanard is an Associate Partner at Dalberg Global Advisors, a mission-driven strategy advisory firm focusing on sustainable impact. She works with her clients, who are NGOs, UN agencies, governments and foundations to improve educational and employment outcomes globally by developing, implementing and measuring impactful strategies in support of inclusive development. In doing so she leverages 10+ years of experience advising corporate, government and philanthropic clients on those topics as a manager with McKinsey &amp; Co, and with Telos Impact.</p> <p>Audrey Hanard is currently the Chair of the Board of Directors of bpost, the leading Belgian postal and e-commerce operator working with 36,000 staff worldwide. She is also the President of Be education, an organization supporting initiatives that contribute to improving the quality of education in Belgium. She was previously President of the Friday Group, a think tank of young Belgian talents from different professional backgrounds determined to inspire Belgian policy through diversity.</p> <p>Audrey Hanard holds a MSc in Business Engineering from the Université Libre de Bruxelles (Solvay Brussels School) and a Master of Public Administration from Columbia University (School of International and Public Affairs).</p>
<p><b>Name:</b> Ibrahim Ouassari  <b>Date of appointment:</b> 21 April 2021  <b>Designation:</b> Director appointed by the Belgian State  <b>DIN:</b> Not applicable</p>	<p>Mr. Ibrahim Ouassari is the founder and chief executive officer of MolenGeek. After an atypical and self-taught career in technology, Ibrahim has established himself as an accomplished consultant in the sector since 1999. He then left the consulting industry to launch his entrepreneurial career with several companies and worked with clients from some of the largest and most renowned companies.</p> <p>It was his experience that led him to launch MolenGeek in May 2015, an inclusive international technological ecosystem that makes the “TechWorld” accessible. It is at that moment that Ibrahim took up one of his greatest challenges: to merge two worlds that do not meet. On the one hand, unsuspected talents from working-class neighborhoods and on the other hand, the world of technology.</p> <p>MolenGeek is an international solution that brings new perspectives to thousands of young people. Ibrahim combined his entrepreneurial tech experience and his knowledge of the field to reveal talents by introducing them to new technologies. He is supported by the greatest names in the tech industry, cited in Davos by Sundar Pichai, chief executive officer of Google, after his visit to MolenGeek, and was also selected by the latter in WIRED UK as “innovator who is building a better future for 2021”. Google, Facebook, Salesforce, Amazon, Vmware or even Proximus are investing in MolenGeek.</p> <p>In 2018 Ibrahim was part as an expert of Horizon 2020 NMBP Advisory Group for DG Research &amp; Innovation of the European Commission, whose</p>

Details of the Director	Qualifications and Experience
	mission is to help ensuring impact of the R&I investments 2021-2027 in the fields of industrial technologies and improve societal involvement.
<p><b>Name:</b> Catherine Rutten  <b>Date of appointment:</b> 17 April 2019  <b>Designation:</b> Independent director  <b>DIN:</b> Not applicable</p>	<p>Mrs. Catherine Rutten is Vice-President International, Government Affairs &amp; Public Policy at Vertex Pharmaceuticals since 1 July 2020. From September 2013 till end of June 2020 she was chief executive officer of pharma.be, the association of innovative biopharmaceutical companies in Belgium. From 2003 to 2013 she has been Member of the Council of the Belgian Institute for Postal Services and Telecommunications, the Belgian regulator for electronic communications, for the postal market, the electromagnetic spectrum of radio frequencies, and media regulator in the Brussels-Capital Region. Prior to that, she worked as Director Regulatory Affairs at the Belgian branch of BT. She started her career as a lawyer, member of the Brussels Bar, in 1994.</p> <p>She is member of the board of Women on Board. Mrs. Rutten holds a Degree in Law from the University of Leuven and the University of Namur, a LL.M. in intellectual property law from the London School of Economics and Political Science and a LL.M. in European Law from the College of Europe.</p>
<p><b>Name:</b> Joachim Sonne  <b>Date of appointment:</b> 29 July 2019  <b>Designation:</b> Independent director  <b>DIN:</b> Not applicable</p>	<p>Mr. Joachim Sonne has over 20 years' experience in Investment Banking. He is currently a Senior Advisor to AustralianSuper and board advisor to a number of technology companies. Until September 2019, Mr. Sonne served as Managing Director and Co-Head of the EMEA Telecom, Media and Technology Advisory Group at J.P. Morgan in London. He joined J.P. Morgan in 1998, worked from 2006 until 2010 in the Communications Group in New York and between 2010 to 2011 for the German mergers and acquisitions practice of J.P. Morgan in Frankfurt.</p> <p>Mr. Sonne graduated with distinction from the European School of Management–EAP, Paris-Oxford-Berlin and holds a European Master of Management, a Diplom-Kaufmann and a Diplôme de Grande Ecole.</p>
<p><b>Name:</b> Claire Tillekaerts  <b>Date of appointment:</b> 20 April 2022  <b>Designation:</b> Director appointed by the Belgian State  <b>DIN:</b> Not applicable</p>	<p>From October 2006 until June 2022, Mrs. Claire Tillekaerts has been the general manager of Flanders Investment &amp; Trade, the government agency supporting Flemish companies in their effort to deploy business internationally abroad and assisting foreign companies seeking to set up business or expand operations in Flanders, the northernmost region of Belgium. From 1 May 2012, on, she was appointed chief executive officer of Flanders Investment &amp; Trade by the government of Flanders until 30 June 2022. Claire Tillekaerts has been an lawyer at the Ghent Court of Law for 20 years, along with a six-year academic teaching term at Ghent University.</p> <p>In 2001, she was commissioned to establish the law department at the Hogeschool Gent, in a bid to bring about the merger with other centers of higher education, an assignment combined a.o. with that of advisor at the creation of the Ghent University Association and with establishing international research fundings.</p> <p>Claire Tillekaerts holds a Masters' degree in law and a postgraduate degree in Management Studies.</p> <p>She is member of the Board of Directors of the Belgian Foreign Trade Agency (Vice-President), VLEVA (Flanders-Europe Liaison Agency), De Warande, ORSI Academy and the Belgian National Orchestra and is President of the Board of Directors of the Flanders International Film Festival (Ghent), President of the Belgian National Bank Council of Regency and member of the Belgian National Bank Remuneration and Appointments Committee.</p>
<p><b>Name:</b> Agnès Touraine  <b>Date of appointment:</b> 16 April 2014</p>	<p>Mrs. Agnès Touraine is chief executive officer of Act III Consultants, a management consulting firm dedicated to digital transformation. Previously, Mrs. Touraine served as Chairman and chief executive officer of Vivendi-Universal Publishing (video games and publishing), a \$4.7 billion company,</p>

Details of the Director	Qualifications and Experience
<p><b>Designation:</b> Independent director</p> <p><b>DIN:</b> Not applicable</p>	<p>after having spent 10 years with the Lagardère Group as Head of Strategy and chief executive officer of the mass market division and five years with McKinsey. She graduated from Sciences-Po Paris and Columbia University (MBA). She sits on the Boards of Rexel SA, Tarkett SA, GBL, SNCF (since January 2020) and previously Darty Plc as well as Neopost SA.</p> <p>She is also sitting on non-profit organizations board such as The French-American Foundation and IDATE.</p> <p>Until July 2019 she has been Chairwoman of the Board of Directors of IFA (French Governance Institute).</p>
<p><b>Name:</b> Catherine Vandendorre</p> <p><b>Date of appointment:</b> 16 April 2014</p> <p><b>Designation:</b> Independent director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mrs. Catherine Vandendorre is Chief Financial Officer at Elia. Previously, she was a member of the Executive Committee of APX-ENDEX, the Anglo-Dutch gas and electricity exchange based in Amsterdam, and chief executive officer of Belpex. She began her career at Coopers &amp; Lybrand as an auditor.</p> <p>Mrs. Vandendorre is a member of various Boards, including Contassur, an insurance company.</p> <p>She holds a degree in Business Economics from the Université Catholique de Louvain as well as degrees in Tax Law and Financial Risk Management.</p>
<p><b>Name:</b> Luc Van den hove</p> <p><b>Date of appointment:</b> 20 April 2016</p> <p><b>Designation:</b> Independent director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Luc Van den hove is President and Chief Executive Officer (chief executive officer) of IMEC since 1 July 2009. He spent his entire career in the domain of chip technology and digital technologies as enabled by semiconductors. He joined IMEC, at the moment when IMEC was founded in 1984, as part of the starting team.</p> <p>Under his guidance IMEC has become the world-leading Research &amp; Development centre on nanoelectronics, an organization with a staff of more than 5,000 people, operating with an annual budget of around EUR 800M (2022) and with offices in Belgium, the Netherlands, US, Japan and India. IMEC is the world's leading research centre in the field of chip technology and digital applications such as healthcare, automotive, artificial intelligence, cybersecurity and 5G/6G connectivity.</p> <p>Currently, Mr. Van den hove is also professor of Electrical Engineering at the University of Leuven, Belgium. He is a member of the board of Proximus and a member of the Technology Board Committee of ASML. He is a member of the US Academy of Engineering.</p> <p>He has authored or co-authored more than 150 publications and conference contributions. He is a frequently solicited speaker on technology trends and applications for nano-electronics at major top conferences. He has presented more than 50 keynote presentations.</p> <p>Mr. Van den hove received his Ph. D. in Electrical Engineering from the University of Leuven, Belgium.</p>

17. The key financial information of the PAC based on the PAC Financial Statements is as follows:

Statement of Profit and Loss								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
Income from Operations	5,443	48,874	5,537	46,536	5,853	51,594	4,472	39,326
Other Income <sup>(1)</sup>	38	341	42	353	60	529	37	325
<b>Total Income</b>	<b>5,481</b>	<b>49,216</b>	<b>5,579</b>	<b>46,889</b>	<b>5,914</b>	<b>52,132</b>	<b>4,509</b>	<b>39,651</b>

Statement of Profit and Loss								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
Total Expenditure (Excluding Depreciation, Interest and Tax) <sup>(2)</sup>	(3,559)	(31,957)	(3,751)	(31,525)	(4,088)	(36,036)	(3,163)	(27,815)
<b>Profit before Depreciation, Interest and Tax</b>	<b>1,922</b>	<b>17,258</b>	<b>1,828</b>	<b>15,363</b>	<b>1,826</b>	<b>16,100</b>	<b>1,345</b>	<b>11,828</b>
Depreciation and Amortization expense	(1,116)	(10,021)	(1,183)	(9,943)	(1,179)	(10,393)	(884)	(7,774)
Finance Income	8	72	4	34	4	35	5	44
Finance Cost	(56)	(503)	(58)	(487)	(53)	(467)	(104)	(915)
Share of Profit / (Loss) in Associates and JVs	(1)	(9)	(10)	(84)	(20)	(176)	(10)	(88)
<b>Profit before Tax</b>	<b>756</b>	<b>6,788</b>	<b>581</b>	<b>4,883</b>	<b>578</b>	<b>5,095</b>	353	3,104
Total tax expense	(174)	(1,562)	(137)	(1,151)	(128)	(1,128)	(86)	(756)
<b>Profit After Tax</b>	<b>582</b>	<b>5,226</b>	<b>445</b>	<b>3,740</b>	<b>450</b>	<b>3,967</b>	267	2,348

Balance sheet statement								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
<b>Sources of Funds</b>								
Shareholders' equity attributable to the parent <sup>(3)</sup>	2,903	26,067	2,978	25,029	3,307	29,151	3,384	29,758
Non-Controlling Interests	123	1,104	-	-	1	9	-	-
<b>Net Worth</b>	<b>3,026</b>	<b>27,171</b>	<b>2,978</b>	<b>25,029</b>	<b>3,308</b>	<b>29,160</b>	3,384	29,758
Non-Current Debt	2,507	22,511	2,737	23,003	2,676	23,589	2,566	22,565
Other Non-Current Liabilities <sup>(4)</sup>	1,132	10,165	1,160	9,749	1,555	13,707	1,519	13,358
Current Debt	163	1,464	252	2,118	588	5,183	871	7,659
Trade Payables	1,213	10,892	1,548	13,010	1,484	13,081	1,372	12,065
Other Current Liabilities <sup>(5)</sup>	738	6,627	709	5,959	930	8,198	979	8,609
<b>Total</b>	<b>8,779</b>	<b>78,829</b>	<b>9,384</b>	<b>78,868</b>	<b>10,541</b>	<b>92,918</b>	<b>10,691</b>	<b>94,014</b>
<b>Uses of Funds</b>								
Goodwill	2,465	22,134	2,588	21,751	2,595	22,875	2,596	22,829
Other Intangibles <sup>(6)</sup>	1,047	9,401	1,265	10,632	1,779	15,682	1,701	14,958
Other Net Fixed Assets <sup>(7)</sup>	3,169	28,455	3,311	27,827	3,531	31,126	3,694	32,484
Other Non-Current Assets <sup>(8)</sup>	439	3,942	535	4,496	684	6,029	760	6,683
Other Current Assets <sup>(9)</sup>	1,350	12,122	1,436	12,069	1,653	14,571	1,757	15,451

Balance sheet statement								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 9 months ended 30 September 2023	
	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr	EUR mn	INR cr
Cash and Cash Equivalents	310	2,784	249	2,093	299	2,636	183	1,609
<b>Total</b>	<b>8,779</b>	<b>78,829</b>	<b>9,384</b>	<b>78,868</b>	<b>10,541</b>	<b>92,918</b>	<b>10,691</b>	<b>94,014</b>

Other Relevant Information								
Particulars	As of and for the financial year ended 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the financial year ended 31 December 2022		As of and for the 3 months ended 31 March 2023	
	EUR	INR	EUR	INR	EUR	INR	EUR	INR
Dividend paid (in EUR mn and INR cr)	485	4,355	388	3,261	387	3,411	226	1,987
Basic Earnings per share	1.75	157.14	1.37	115.14	1.40	123.41	0.83	72.99
Diluted Earnings per share	1.75	157.14	1.37	115.14	1.40	123.41	0.83	72.99

**Notes:**

- (1) Other income largely includes miscellaneous re-invoicing and recovery expenditures and gain on disposal of intangible assets and property, plant and equipment
- (2) Total expenditure (excluding depreciation, interest and tax) includes costs of materials and services related to revenue, workforce expenses and non-workforce expenses
- (3) Shareholders' equity attributable to the parent includes the fully paid up share capital of EUR 1,000 mn
- (4) Other non-current liabilities include lease liabilities, liability for pensions, other post-employment benefits and termination benefits, provisions, deferred income tax liabilities and other non-current interest-bearing and non-interest-bearing payables
- (5) Other current liabilities include lease liabilities, liability for pensions, other post-employment benefits and termination benefits, contract liabilities, tax payables and other current interest-bearing and non-interest-bearing payables
- (6) Other Intangibles include licences, customer base and trade name, TV rights, intangible fixed and mobile network, software applications, and intangible assets under construction
- (7) Other Net Fixed Assets include land and buildings, fixed network, mobile network, network for converged services, technical equipment, other tangible assets under construction
- (8) Other non-current assets include lease receivables, contract costs, investments in associates and JVs, equity investments measured at fair value, deferred income tax assets and pension assets
- (9) Other current assets include inventories, trade receivables, contract assets, current tax assets, and assets classified as held for sale

18. As of the date of this Letter of Offer, the PAC had no major contingent liabilities.

**V. DETAILS OF THE SELLERS**

1. The details of the Sellers under the Share Purchase Agreement are as follows:

Name of the Seller	Nature of the entity/ individual	Details of change in name in the past (if applicable)	Registered office / residential address	Part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Expanded Voting Share Capital <sup>(1)</sup>	Number of Equity Shares	% of Expanded Voting Share Capital <sup>(2)</sup>
Chandrakant J	Hindu undivided family	Not applicable ("N.A.")	M-201, Panchasheel Gardens,	Yes	-	N.A.	3,60,000	0.57%	Nil	0%

Name of the Seller	Nature of the entity/ individual	Details of change in name in the past (if applicable)	Registered office / residential address	Part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Expanded Voting Share Capital <sup>(1)</sup>	Number of Equity Shares	% of Expanded Voting Share Capital <sup>(2)</sup>
Gupta (HUF)			Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067							
Rajdipkumar C Gupta (HUF)	Hindu undivided family	N.A.	M 201, Panchsheel Garden, Mahavir Nagar, Kandivali West, Mumbai 400067	Yes	-	N.A.	3,00,000	0.48%	Nil	0%
Sandipkumar C Gupta (HUF)	Hindu undivided family	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	3,00,000	0.48%	Nil	0%
Sandipkumar Chandrakant Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	92,57,143	14.67%	Nil	0%
Rajdipkumar Chandrakant Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	92,57,143	14.67%	Nil	0%
Chandrakant Jagannath Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	23,00,000	3.65%	Nil	0%



Name of the Seller	Nature of the entity/ individual	Details of change in name in the past (if applicable)	Registered office / residential address	Part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Expanded Voting Share Capital <sup>(1)</sup>	Number of Equity Shares	% of Expanded Voting Share Capital <sup>(2)</sup>
Chamelidevi Chandrakant Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	23,00,000	3.65%	Nil	0%
Sarika R Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	36,95,000	5.86%	Nil	0%
Sunita S Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	36,45,000	5.78%	Nil	0%
Sandip Kumar Chandrakant Gupta (holds shares as a trustee on behalf of CC Gupta Family Trust)	Trust	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	50,00,000	7.92%	Nil	0%
<b>Total</b>							<b>3,64,14,286</b>	<b>57.71%</b>	<b>0</b>	<b>Nil</b>

**Notes:**

- 1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Expanded Voting Share Capital of the Target Company as of the date of this Letter of Offer.
- 2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement.
2. The Sellers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
3. Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall

become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company post consummation of the Share Purchase Agreement.

## **VI. BACKGROUND OF THE TARGET COMPANY**

1. Route Mobile Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956. The Target Company was incorporated on 14 May 2004 as a private limited company with the name 'Routesms Solutions Private Limited'. The Target Company was converted from a private limited company into a public limited company and consequently the name was changed to 'Routesms Solutions Limited' on 17 April 2007. The name of the Target Company was eventually changed to 'Route Mobile Limited' on 16 March 2016. There has been no change in the name of the Target Company in the last 3 (three) years.
2. The Target Company has its registered office at 4<sup>th</sup> Dimension, 3<sup>rd</sup> floor, Mind Space, Malad (West), Mumbai, Maharashtra - 400 064, India. Telephone number: 022-40337676 and website: www.routemobile.com. The corporate identity number (CIN) of the Target Company is L72900MH2004PLC146323.
3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 543228) and NSE (Symbol: ROUTE). The ISIN of the Target Company is INE450U01017.
4. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
5. The trading of Equity Shares is currently not suspended on the Stock Exchanges.
6. The Target Company is engaged in the business of, *inter alia*, providing omni-channel digital communication platform services (mainly messaging (short message service (SMS), rich communication services (RCS), over the top (OTT) business messaging), voice, email) to enterprises and SMS filtering, analytics, SMS firewall, short messaging service centre (SMSC), multimedia messaging service centre (MMSC) and SMS monetization solutions to mobile network operators.
7. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
8. The total authorised share capital of the Target Company is ₹1,00,00,00,000 (Indian Rupees One Hundred Crore) comprising of 10,00,00,000 (ten crore) Equity Shares of face value of ₹10 (Indian Rupees Ten) each.
9. The total issued, subscribed and fully paid-up share capital of the Target Company is ₹62,78,85,320 (Indian Rupees Sixty-Two Crore Seventy Eight Lakh Eighty Five Thousand Three Hundred and Twenty) divided in to 6,27,88,532 (six crore twenty-seven lakh eighty eight

thousand five hundred and thirty two) fully paid-up equity shares of face value of ₹10 (Indian Rupees Ten) each.

10. The share capital structure of the Target Company as on the date of this Letter of Offer is:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Equity Shares/voting rights</b>	<b>% of Equity Shares/voting rights</b>
Fully paid-up Equity Shares	6,27,88,532	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid up Equity Shares	6,27,88,532	100.00%
<b>Total voting rights in Target Company</b>	<b>6,27,88,532</b>	<b>100.00%</b>

11. Other than as set out in sub-paragraph (i) below, as on the date of this Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered:

- (i) 3,08,920 (*three lakh eight thousand nine hundred and twenty*) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee, from date of this LoF till the 10<sup>th</sup> (tenth) working day from closure of Tendering Period, there are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till 10<sup>th</sup> (tenth) working day from closure of Tendering Period. The particulars of change in the outstanding employee stock options of the Target Company already vested from date of filing of DLoF i.e., 31 July 2023 till 10<sup>th</sup> (tenth) working day from closure of Tendering Period i.e., 29 April 2024, under Route Mobile Limited - Employee Stock Option Plan 2017 (“**ESOP 2017**”) and Route Mobile Limited - Employee Stock Option Plan 2021 (“**ESOP 2021**”), are stated below:

<b>Particulars</b>	<b>ESOP 2017</b>	<b>ESOP 2021</b>	<b>Total</b>
<b>Employee stock options vested and exercisable as on 31 July 2023</b>	<b>3,41,125</b>	<b>1,12,805</b>	<b>4,53,930</b>
less: No. of options cancelled due to cessation of employment	41,375	17,875	<b>59,250</b>
add: No. of options vested during the period till 29 April 2024	1,91,625	67,930	<b>2,59,555</b>
less: No of options Exercised and Shares allotted during the period till 29 April 2024	3,45,315	-	<b>3,45,315</b>
<b>Employee stock options vested and exercisable as on 29 April 2024</b>	<b>1,46,060</b>	<b>1,62,860</b>	<b>3,08,920</b>

- (ii) The employee stock options of the Target Company as mentioned above have been taken into account for the purpose of calculating the Expanded Voting Share Capital.

12. The Expanded Voting Share Capital of the Target Company as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period is computed as per the table below:

<b>Particulars</b>	<b>Number of Shares</b>
Fully paid-up equity shares as of the date of the LoF	6,27,88,532
Partly paid-up equity shares as of the date of the LoF	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.)	3,08,920*
<b>Expanded Voting Share Capital (Total)</b>	<b>6,30,97,452</b>

*\*This consists of 3,08,920 outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee. There are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till 10<sup>th</sup> working day from the closure of tendering period.*

13. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

<b>Name of Director</b>	<b>Director Identification Number (DIN)</b>	<b>Designation</b>	<b>Date of Initial appointment</b>
Sandipkumar Chandrakant Gupta	01272932	Non-Executive – Non Independent Director, Chairperson Member of promoter/promoter group	15 May 2004
Rajdikumar Chandrakant Gupta	01272947	Executive Director, Managing Director and Group Chief Executive Officer Member of promoter/promoter group	15 May 2004
Chandrakant Jagannath Gupta	01636981	Non-Executive – Non Independent Director Member of promoter/promoter group	23 January 2007
Nimesh Shantilal Salot	00004623	Non-Executive – Independent Director	12 February 2020
Sudha Pravin Navandar	02804964	Non-Executive – Independent Director	22 November 2017
Arun Vijaykumar Gupta	05131228	Non-Executive – Independent Director	19 November 2020
Bhaskar Pramanik	00316650	Non-Executive – Independent Director	10 August 2021

14. None of the directors of the Acquirer and/or PAC are on the board of directors of the Target Company. The Acquirer and/or PAC have not nominated any director on the board of directors of the Target Company.

15. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.

16. The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022, 31 March 2023 and unaudited limited reviewed consolidated financials for the six months period ended 30 September 2023, is as follows:

(in INR crore)

<b>Statement of Profit and Loss</b>				
<b>Particulars</b>	<b>As of and for the financial years ended</b>			<b>6 months ended</b>
	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>30 September 2023</b>
Income from Operations	1,406.18	2,002.03	3,569.23	1,981.95
Other Income	15.98	20.06	39.40	14.50
<b>Total Income</b>	<b>1,422.16</b>	<b>2,022.09</b>	<b>3,608.63</b>	<b>1,996.45</b>
Total Expenditure <i>(Excluding Depreciation, Interest and Tax)<sup>(1)</sup></i>	1,232.10	1,783.39	3,125.08	1,726.56
<b>Profit before Depreciation, Interest and Tax</b>	<b>190.06</b>	<b>238.70</b>	<b>483.55</b>	<b>269.89</b>
Depreciation and Amortisation expense	25.76	38.32	81.60	42.57
Interest expense	2.75	5.16	20.45	13.26
<b>Profit before Tax</b>	<b>161.55</b>	<b>195.22</b>	<b>381.50</b>	<b>214.06</b>
Total tax expense	28.79	25.14	48.39	34.02
<b>Profit After Tax</b>	<b>132.76</b>	<b>170.08</b>	<b>333.11</b>	<b>180.04</b>

(in INR crore)

<b>Balance sheet statement</b>				
<b>Particulars</b>	<b>As of and for the financial years ended</b>			<b>6 months ended</b>
	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>30 September 2023</b>
<b><u>Sources of Funds</u></b>				
Paid Up Share Capital	57.71	62.87	62.44	62.62
Reserves and Surplus (excluding revaluation reserves)	594.40	1,609.69	1,757.98	1,938.56

<b>Balance sheet statement</b>				
<b>Particulars</b>	<b>As of and for the financial years ended</b>			<b>6 months ended</b>
	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>30 September 2023</b>
Non-Controlling Interests	(2.66)	2.06	7.97	6.86
<b>Net Worth</b>	<b>649.45</b>	<b>1,674.62</b>	<b>1,828.39</b>	<b>2,008.04</b>
Non-Current Debt	3.41	-	43.68	47.54
Other Non-Current Liabilities <sup>(2)</sup>	14.21	322.85	230.10	151.71
Current Debt	0.56	-	62.47	102.07
Trade Payables	238.49	477.06	467.01	626.82
Other Current Liabilities <sup>(3)</sup>	115.96	184.20	253.68	230.36
<b>Total</b>	<b>1,022.08</b>	<b>2,658.73</b>	<b>2,885.33</b>	<b>3,166.54</b>
<b>Uses of Funds</b>				
Goodwill and Other Intangibles <sup>(4)</sup>	156.04	907.70	899.71	888.65
Other Net Fixed Assets <sup>(5)</sup>	37.85	44.57	67.92	69.52
Other Non-Current Assets <sup>(6)</sup>	58.45	37.80	131.01	236.22
Other Current Assets <sup>(7)</sup>	302.09	642.49	906.81	1,304.70
Cash and Cash Equivalents and other bank balances <sup>(8)</sup>	467.65	1,026.17	879.88	667.45
<b>Total</b>	<b>1,022.08</b>	<b>2,658.73</b>	<b>2,885.33</b>	<b>3,166.54</b>

<b>Other Relevant Information</b>				
<b>Particulars</b>	<b>As of and for the financial years ended</b>			<b>6 months ended</b>
	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>30 September 2023</b>
Basic Earnings per share (INR)	24.76	27.82	52.29	29.01
Diluted Earnings per share (INR)	24.23	27.82	52.29	28.34
Dividend payout (%) <sup>(9)</sup>	8%	18%	21%	21%
Return on net worth (%) <sup>(10)</sup>	20%	10%	18%	18%
Book Value per share(INR) <sup>(11)</sup>	112.53	266.35	292.81	320.67

**Notes:**

- (1) Total expenditure (excluding depreciation, interest and tax) includes purchases of messaging services, employee benefits expenses, employee stock option expenses and other expenses
- (2) Other non-current liabilities include lease liabilities, provisions and deferred tax liabilities and other financial liabilities
- (3) Other current liabilities include lease liabilities, provisions and current tax liabilities and other financial liabilities
- (4) Goodwill and other Intangibles include goodwill, computer software, licences, technical know-how, customer relationships, non-compete fees and technology platform and intangibles assets under development

- (5) Other net fixed current assets include property, plant and equipment, right of use assets and capital work in progress
- (6) Other non-current assets include financial investments, deferred tax assets and non-current tax assets
- (7) Other current assets include financial investments, other financial assets, inventories and trade receivables
- (8) Includes cash and cash equivalents, deposits with maturity over 3 months but less than 12 months and bank balances held as guarantee
- (9) Dividend payout (%) is calculated as dividend per share / basic earnings per share during the period.
- (10) Return on net worth is calculated as Profit after tax for the period/ closing net worth for the period.
- (11) Book value per share is calculated as closing net worth/ No. of Equity Shares at the end of the period.

17. The shareholding pattern of the Target Company pre-Open Offer (as on 31 December 2023 and including allotment of 1,67,500 shares pursuant to employee stock option plan on 16 February 2024) and post-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		Shares/voting rights to be acquired in the 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	% <sup>(1)</sup>	No	% <sup>(1)</sup>	No	% <sup>(1)</sup>	No	% <sup>(1)</sup>
<b>(1) Promoter Group</b>								
(a) Parties to the SPA								
Sellers	3,64,14,286	57.71	3,64,14,286	57.71	-	-	Nil	0.00
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1(a+b)</b>	<b>3,64,14,286</b>	<b>57.71</b>	<b>3,64,14,286</b>	<b>57.71</b>	-	-	<b>Nil</b>	<b>0.00</b>
<b>(2) The Acquirer and PAC</b>								
(a) Acquirer	-	-	3,64,14,286	57.71	1,64,05,338	26.00	5,28,19,624 <sup>(3)</sup>	83.71 <sup>(3)</sup>
(b) PAC	-	-	-	-	-	-	-	-
<b>Total 2(a+b)</b>	-	-	<b>3,64,14,286</b>	<b>57.71</b>	<b>1,64,05,338</b>	<b>26.00</b>	<b>5,28,19,624<sup>(3)</sup></b>	<b>83.71<sup>(3)</sup></b>
<b>(3) Parties to Agreement other than (1)(a) &amp; (2)</b>								
<b>(4) Public (other than parties to the agreement, acquirer &amp; PAC)</b>								
(a) FIs/ MFs/ FPIs/ FIIIs/ Banks, SFIs, Insurance Companies/ AIFs	1,72,69,479	27.37	-	-	(1,64,05,338)	(26.00)	1,02,77,828	16.29
(b) Others <sup>(2)</sup>	94,13,687	14.92	-	-	-	-	-	-
<b>Total (4) (a+b)</b>	<b>2,66,83,166</b>	<b>42.29</b>	-	-	-	-	<b>1,02,77,828</b>	<b>16.29</b>
<b>Grand total (1+2+3+4)</b>	<b>6,30,97,452<sup>(4)</sup></b>	<b>100.00</b>	-	-	-	-	<b>6,30,97,452</b>	<b>100.00</b>

**Notes:**

- (1) Computed as a % of Expanded Voting Share Capital.
- (2) In addition to the non-institutional Public Shareholders, Others include 3,08,920 (three lakh eight thousand nine hundred twenty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee. There are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till the 10th working day from the closure of tendering period.
- (3) As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other route as may be approved by SEBI from time to time.
- (4) This includes 1,67,500 equity shares allotted pursuant to ESOP on February 16, 2024.

18. No penalties have been levied by SEBI, RBI and/or the Stock Exchanges on the Target Company, its promoters or its directors. However, the Target Company has paid a late

submission fee in connection with reporting of step-down subsidiaries, Form FC and APRs to RBI in the past., the details of which are set out below. The amounts reported below with regards to late submission fees (“LSF”) have been considered post the date of public listing of the Target Company which was 21 September 2020.

- (i) Delays in filing Form FC in connection with the issuance of corporate guarantees in favor of Route Mobile (UK) Limited, details of which are set out below.

Sr. No.	Date of filing Form FC	Delay (in number of days)	LSF Amount (in INR)	Date on which LSF payment was made
1.	8 August 2023	27	15,500	24 August 2023
2.	3 November 2022	11	35,800	15 December 2022
3.	20 January 2024	22	59,900	13 March 2024

Please note that pursuant to making the LSF payments on 24 August 2023 and 15 December 2022, the Target Company received an acknowledgement on 5 October 2023 and 13 January 2023 respectively and the submissions were taken on record by RBI. For the LSF payment made on 13 March 2024, the Target Company has not received any acknowledgement from RBI as on date.

- (ii) While all APRs were filed with the concerned authorised dealer bank within the due date i.e., 31st December of each relevant calendar year, however, few clarifications raised by the authorised dealer bank were provided beyond 31st December in certain instances, pursuant to which a LSF was levied. The details of LSF payments made by the Target Company are set out below.

Sr. No.	Name of Entity	APR for Financial Year	Date of making payment	Amount of LSF (in INR)	Date of Receiving Acknowledgement
1.	Routesms Solutions FZE	31 March, 2020	19 June 2023	7,500	4 July 2023
2.	Routesms Solutions FZE	31 March 2022	4 August 2023	7,500	9 August 2023
3.	Routesms Solutions Nigeria Ltd	31 March 2022	29 May 2023	7,500	7 June 2023
4.	Route Mobile PTE Ltd	31 March 2022	29 May 2023	7,500	7 June 2023
5.	Route Mobile PTE Ltd	31 March 2020	7 September 2023	7,500	14 September 2023
6.	Routesms Solutions FZE	31 March 2023	9 February 2024	7,500	15 February 2024

Please note that pursuant to making the LSF payments the Company received an acknowledgement and the submissions were taken on record by RBI.

- (iii) There was a delay in reporting in connection with the step-down subsidiaries. The details of LSF payments made by the Target Company are set out below.

Sr. No.	Name of Entity	APR for Financial Year	Date of making payment	Amount of LSF (in INR)	Date of Receiving Acknowledgement
1.	MR Messaging (Holding) Limited	31 March, 2022	4 August 2023	7,500	9 August 2023
2.	MR Messaging Limited	31 March 2022	4 August 2023	7,500	9 August 2023
3.	MR MESSAGING SOUTH AFRICA (PTY) Limited	31 March 2022	4 August 2023	7,500	9 August 2023

Please note that pursuant to making the LSF payments the Company received an acknowledgement and the submissions were taken on record by RBI.



## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

- The Equity Shares of the Target Company are listed on the BSE and NSE.
- The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 July 2022 to 30 June 2023 (“**Relevant Period**”) on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	60,99,736	6,24,55,351	9.77%
NSE	6,86,19,946	6,24,55,351	109.87%

*Source: Certificate dated 17 July 2023 issued by Mr. Rajesh Sarfare (Membership No.: 140399), proprietor of M/s. R.D. Sarfare & Co., Chartered Accountants (Firm Registration No.: 133394W).*

- Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the Stock Exchanges. The Offer Price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPA	₹1,626.40 per Equity Share
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PAC during the fifty-two weeks immediately preceding the date of the PA	Not applicable (“N.A.”)
C	The highest price paid or payable per Equity Share for acquisition, whether for any acquisition by the Acquirer or the PAC during the twenty-six weeks immediately preceding the date of the PA	N.A.
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	₹1,488.9215 per Equity Share
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	N.A.
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. <sup>(1)</sup>

*Source: Certificate dated 17 July 2023 issued by Mr. Rajesh Sarfare (Membership No.: 140399), proprietor of M/s. R.D. Sarfare & Co., Chartered Accountants (Firm Registration No.: 133394W).*

*Note: (1) Not applicable since this is not an indirect acquisition.*

- In view of the parameters considered and presented in the table in paragraph 3 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share, and the same has been certified by Mr. Rajesh Sarfare (Membership No.: 140399), proprietor of M/s. R.D. Sarfare & Co., Chartered Accountants (Firm Registration No.: 133394W) by way of a certificate dated 17 July 2023.

5. There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, from the date of the Public Announcement i.e., 17 July 2023 until the date of this Letter of Offer, except the dividend per Equity Share recommended/paid by the Target Company for financial year 2023-24. The dividend per Equity Share recommended/paid by the Target Company during financial year 2023-24 is ₹11 (Indian Rupees Eleven) until the date of this Letter of Offer.
6. Further, the dividend per Equity Share recommended/paid by the Target Company for financial year 2022-23 is ₹11 (Indian Rupees Eleven) which is more than 50% (fifty-per cent.) higher than the average dividend per Equity Share paid during the last 3 (three) financial years preceding the date of the Letter of Offer (i.e., ₹1.50 (Indian Rupees One point Five Zero) per Equity Share in the financial year 2019-2020, ₹2 (Indian Rupees Two) per Equity Share in the financial year 2020-2021 and ₹5 (Indian Rupees Five) per Equity Share in the financial year 2021-2022).
7. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer and the PAC in consultation with the Manager to the Open Offer have the option to make a downward adjustment to the Offer Price as a result of the dividend paid by the Target Company. However, the Acquirer and the PAC in consultation with the Manager to the Open Offer have decided not to make a downward adjustment to the Offer Price.
8. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size, Except for the change in Offer Size consequent to: (a) the change in Expanded Voting Share Capital of the Target Company; and (b) the Applicable Interest. Such revision in Offer Size is compliant with Regulation 18(5) of the SEBI (SAST) Regulations. In case of any other revision in the Offer Price or Offer Size, the Acquirer and the PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
9. SEBI *vide* letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/6371/1 dated 15 February 2024, approved the extension for commencement of the Tendering Period for the Open Offer (due to non-receipt of Anti-Trust Laws approvals from Kuwait and United Arab Emirates) and has directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, in terms of Regulations 18(11) and (11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty Six point Four Zero only) per Equity Share. The calculation of period of delay and interest is provided below:

Particulars	Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the Tendering Period for the Open Offer had opened on 20 February 2024 based on the schedule of activities determined on the basis of the SEBI Observations Letter	Tuesday, 19 March 2024
Last date of completion of payment of consideration to the Public Shareholders of the Target Company based on the revised schedule of activities	Monday, 29 April 2024

Period of delay and number of days	Offer Price without interest on delayed payment	Applicable Interest for 41 days of delay	Offer Price plus the Applicable Interest

19 March 2024 to 29 April 2024 41 days	1,626.40	18.27	1,644.67
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10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
11. In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
12. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

## **B. Financial Arrangements**

1. The total consideration for the Offer Size at the Offer Price and including the Applicable Interest, assuming full acceptance of the Offer, is ₹2698,13,67,249 (Indian Rupees Two Thousand Six Hundred and Ninety-Eight Crore Thirteen Lakh Sixty-Seven Thousand Two Hundred and Forty Nine only) (i.e., the “**Maximum Consideration**”). The Open Offer is not subject to differential pricing.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on demand bank guarantee dated 19 July 2023 from Hong Kong and Shanghai Banking Corporation Limited (having its registered office at 1, Queens Road Central, Hong Kong and acting through its branch at Mahatma Gandhi Road Bengaluru) having bank guarantee number PEBBGE259586 of an amount of ₹3,80,00,00,000 (Indian Rupees Three Hundred and Eighty Crore), which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25% (twenty-five per cent.) of the first ₹500 crore of the Maximum Consideration and 10% (ten per cent.) of the remainder of the Maximum Consideration) in favour of the Manager to the Open Offer (the “**Bank Guarantee**”).

The Bank Guarantee is valid up to 364 (three hundred and sixty-four) days from the date of issuance with an option to extend the guarantee by another 6 (six) months upon the request by the Acquirer. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least 30 (thirty) days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.

3. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “HSBC – Route Mobile Open Offer Escrow Account” (the “**Escrow Account**”) with Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400001 and acting through its office at 11th Floor, Building No. 3, NESCO - IT Park, NESCO Complex, off Western Express Highway, Goregaon (East), Mumbai - 400063 (the “**Escrow Agent**”) pursuant to an escrow agreement dated 17 July 2023 entered into by the Acquirer with the Escrow Agent and the Manager (the “**Escrow Agreement**”) and has made a cash deposit in such Escrow Account of an amount of ₹30,00,00,000 (Indian Rupees Thirty Crore) (“**Escrow Amount**”) (which is in excess of 1% (one per cent.) of the Maximum Consideration). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 18 July 2023.
4. In addition, the Acquirer has received a commitment letter dated 17 July 2023 from the PAC (“**Commitment Letter**”), pursuant to which the PAC has agreed irrevocably to commit, as per the terms of the Commitment Letter, that it will make an investment, directly or indirectly, in available funds, in the Acquirer or will provide financing or cause financing to be provided, in available funds, to the Acquirer, or will pay, in available funds, all or part of the consideration for the acquisition of assets from the Acquirer, and to cause the Acquirer to receive the sum of such investment, financing or payment on or prior to the date of closure of the Tendering Period of the Open Offer in order to enable the Acquirer to meet its payment obligations under the Open Offer. In terms of the Commitment Letter, the PAC has irrevocably confirmed and undertaken to the Acquirer, inter alia, that it will make, or will procure is made, a direct or indirect investment in the Acquirer or any other payment (including by way of on-lending, financing) to the Acquirer, out of immediately available funds the amount required to enable the Acquirer to meet its payment obligations under the Open Offer i.e., the Maximum Consideration, to be increased correspondingly in case of any upward revision of the Offer Price or the Offer Size.
5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer and the PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Mr. Rajesh Sarfare (Membership No.: 140399), proprietor of M/s. R.D. Sarfare & Co, Chartered Accountants (Firm Registration No.: 133394W; address: 305, 3<sup>rd</sup> Floor, D/8, Shan Bldg., Sion (E), Mumbai – 400 037; telephone/ fax number: 022-2292 5534), by way of certificate dated 15 March 2024, has certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer. This observation is in view of and based on the review of the following:

- (i) The Acquirer Financial Statements, which reflects that the Acquirer is a wholly owned subsidiary of the PAC and that as of 30 September 2023, the Acquirer had total cash and cash equivalent amounting to EUR 31.51 million (equivalent to approximately ₹277.13 crore based on the exchange rate of 1 EUR = ₹87.9379 as of 30 September 2023 according to <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>);
  - (ii) The PAC Financial Statement, which reflects that as of 30 September 2023, the PAC had total cash and cash equivalent amounting to EUR 183 million (equivalent to approximately ₹1,609 crore based on the exchange rate of 1 EUR = ₹87.9379 as of 30 September 2023 according to <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>);
  - (iii) The PAC has executed the Bridge Facilities Agreement dated 17 July 2023 with BNP Paribas Fortis SA/NV. In terms of the Bridge Facilities Agreement, the PAC may utilise up to an EUR 850,000,000 (Euros Eight Hundred and Fifty Million) facility which corresponds to INR 78,28,44,90,000 (Indian Rupees Seven Thousand Eight Hundred Twenty Eight Crore Forty Four Lakh Ninety Thousand) (*The conversion has been done at the rate EUR 1 = INR 92.0994 as on 14 July 2023 (Source: <https://www.fbil.org.in> and <https://www.rbi.org.in>)*) (including by way of on-lending to, or contribution in cash in the share capital of, the Acquirer) to finance or refinance (amongst other matters) the consideration payable to the public shareholders under the Open Offer and the underlying share purchase agreement that triggered the Open Offer; and
  - (iv) The Commitment Letter, which reflects that the PAC has agreed irrevocably to commit on the terms of the Commitment Letter, that it will make an investment, directly or indirectly in to the Acquirer or provide financing or cause financing to be provided to the Acquirer, out of immediately available funds of an amount equal to the Acquirer's payment obligations under the Open Offer of up to ₹29,42,88,70,476 (Indian Rupees Two Thousand Nine Hundred and Forty-Two Crore Eighty-Eight Lakh Seventy Thousand Four Hundred and Seventy-Six only), which will be used by the Acquirer solely for the purpose of satisfying its payment obligations under the Open Offer. The PAC has confirmed that it has available capital resources for the purpose of providing the Commitment Letter.
6. The Acquirer and the PAC have also, by way of letters dated 17 July 2023 issued to the Manager, confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.
  7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

**C. Other Information:**

1. As mentioned above in paragraph 5 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer, the PAC has entered into the Affiliate Share Sale Agreement with Clear Bridge Ventures LLP, the Sellers' Affiliate, pursuant to which the Sellers' Affiliate, subject to satisfaction of the following conditions precedent (a) completion of the sale and purchase of the Equity Shares in terms of the Share Purchase Agreement; and (b) Sellers having received the Balance Consideration under the Share Purchase Agreement, intends to make a minority non-controlling investment of up to 14.5% (fourteen point five per cent.) of the share capital of the Acquirer and acquire from the PAC 94,10,742 (ninety-four lakh ten thousand seven hundred and forty-two) ordinary shares of the Acquirer for an aggregate consideration of EUR 299,642,205 (Euros Two Hundred Ninety-Nine Million Six Hundred Forty-Two Thousand and Two Hundred Five) which corresponds to INR 2759,68,67,295 (Indian Rupees Two Thousand Seven Hundred Fifty Nine Crore Sixty Eight Lakh Sixty Seven Thousand Two Hundred and

Ninety Five) (*The conversion has been done at the rate EUR 1= INR 92.0994 as on 14 July 2023 (Source: <https://www.fbil.org.in> and <https://www.rbi.org.in>).*

2. In this regard, the Acquirer, the PAC and Clear Bridge Ventures LLP, the Sellers' Affiliate, have also entered into the Shareholders' Agreement to record the rights and obligations of the Sellers' Affiliate, vis-à-vis the Acquirer, including (i) the right to appoint one director on the board of directors of the Acquirer, (ii) certain information rights, and (iii) veto rights over alteration of share capital, dividends and amendments to governing documents and board composition, insolvency/deemed liquidation, material alteration to the nature of the business of the Acquirer, incurrence of indebtedness above a certain value, amendments to the terms of any option or other grant under any Share Plan and related party transactions above a certain value. It is hereby clarified that none of the above-mentioned veto rights are in relation to or pertain to the Target Company.
3. Clear Bridge Ventures LLP, the Sellers' Affiliate, is incorporated as a limited liability partnership under provisions of the Limited Liability Partnership Act, 2008 and is registered with the Ministry of Corporate Affairs. It is not registered with any other regulatory authority such as SEBI, whether as an alternative investment fund/investment fund or otherwise.
4. Furthermore, as mentioned above in paragraph 2 of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer, Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (*as defined in the Shareholders' Agreement*). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company, post consummation of the Share Purchase Agreement.
5. Sandipkumar Gupta and Rajdipkumar Gupta have made equal contributions in Clear Bridge Ventures LLP, the Sellers' Affiliate (i.e. INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Lakh) each representing 50% (fifty per cent) of the fixed capital of the Sellers' Affiliate). Further, Sandipkumar Gupta and Rajdipkumar Gupta will individually invest in equal proportion in the reinvestment amount to acquire the stake of up to 14.5% (fourteen point five per cent) in the Acquirer, as mentioned in paragraph 1 above.
6. The proposed investment by Clear Bridge Ventures LLP, the Sellers' Affiliate into the Acquirer would qualify as an ODI, in accordance with the provisions of the ODI Regulations. Such ODI is permitted under the ODI Regulations under the automatic route, i.e., without requiring any approval of the Reserve Bank of India or any other Indian regulatory authority. Upon completion of such investment, certain filings are required to be made by the Sellers' Affiliate with the Reserve Bank of India through its authorised dealer bank, reporting details of the transaction. With respect to other approvals required for the purpose of the Proposed Transaction, please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer.
7. It is further clarified that Clear Bridge Ventures LLP, the Sellers' Affiliate, is not receiving any discount whatsoever with respect to its minority non-controlling investment in the Acquirer from the PAC vis-à-vis the valuation of the Acquirer as part of the Affiliate Share Sale Agreement. Furthermore, the sale of up to 14.5% (fourteen point five per cent) of the share capital of the Acquirer to the Sellers' Affiliate does not have any relation to the Open Offer

Price and said sale is not a *quid pro quo*, i.e., no favour or advantage has been granted to the Sellers' Affiliate. The investment by the Sellers' Affiliate in the Acquirer will be made on the basis of a fair market valuation of the shares of the Acquirer. The Sellers' Affiliate is making this investment into the Acquirer to build on the combined strengths of the Target Company and the Telesign Group.

8. Therefore, the minority, non-controlling investment of Clear Bridge Ventures LLP, the Sellers' Affiliate, in the Acquirer should be viewed in the context of the foregoing and is a decision solely driven by the commercial rationale for both the PAC as well as the Sellers, aimed at ensuring the complete alignment of both parties' interests in driving the growth of the combined CPaaS business of Proximus Group after the Closing Date.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders, to acquire up to 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Letter of Offer, and the Letter of Offer.
2. The Identified Date for this Open Offer as per the schedule of key activities is Tuesday, 12 March 2024. In terms of the schedule of key activities, the Tendering Period for the Open Offer will commence on Wednesday, 27 March 2024 and close on Friday, 12 April 2024 (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all legal and beneficial rights attached thereto and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or the PAC reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. None of the Equity Shares of the Target Company held by the Public Shareholders are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/route-mobile-ltd/route/543228/shareholding-pattern/>).
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer or to the Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer, except for the change in Offer Size consequent to the change in Expanded Voting Share Capital of the Target Company and the Applicable Interest. The Acquirer and the PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/ the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
15. The Acquirer and the PAC shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

**B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised form or



physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and Master Circular the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer and/or the PAC in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
8. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **C. Statutory and Other Approvals**

1. The consummation of the Proposed Transaction is subject to the receipt of the Required Statutory Approvals (as applicable) as set out below i.e., (i) approvals/intimations required to consummate the Underlying Transaction contemplated by the Share Purchase Agreement; and (ii) approvals/intimations required to consummate the transaction contemplated by the Affiliate Share Sale Agreement:

Set out below are the approvals/intimations required to consummate the Underlying Transaction contemplated by the Share Purchase Agreement (“**SPA Required Statutory Approvals**”) along with their status as on the date of this Letter of Offer:

- (i) The necessary waivers, consents, approvals, Governmental Orders, authorisations or clearances for the Proposed Transaction (as applicable) from any Competition Authority with respect to Anti-Trust Laws of the following jurisdictions having been obtained or made by either the Acquirer or the Acquirer jointly with the Sellers (as applicable), and in each case all statutory waiting periods under such Anti-Trust Laws or mandatory waiting periods imposed by the Competition Authorities having expired or been terminated:
  - a) Albania – clearance obtained;
  - b) Colombia – clearance obtained;
  - c) Cyprus – clearance obtained;
  - d) Ireland – clearance obtained;
  - e) Kuwait – clearance obtained;
  - f) Morocco – clearance obtained;
  - g) Nigeria – clearance obtained;
  - h) Saudi Arabia – clearance obtained; and
  - i) United Arab Emirates - clearance obtained;
- (ii) Obtaining the CFIUS Approval - clearance obtained;
- (iii) Receipt by the Acquirer of a No Action Relief, in the event it is determined within 30 (thirty) days from the date of execution of the Share Purchase Agreement, pursuant to an assessment to be undertaken by the Acquirer to determine if the beneficial interest held by US Persons (as the term is defined under the US Securities Act of 1933, as amended) is in excess of the Beneficial Ownership Threshold. This is not applicable to the Open Offer.

<b>Jurisdiction</b>	<b>Type of Filing</b>	<b>Status</b>	<b>Date of Clearance</b>
Albania	Anti-trust Laws	Clearance obtained	14 November 2023
Colombia	Anti-trust Laws	Clearance obtained	28 September 2023
Cyprus	Anti-trust Laws	Clearance obtained	6 November 2023
Republic of Ireland	Anti-trust Laws	Clearance obtained	27 October 2023
Kuwait	Anti-trust Laws	Clearance obtained	10 March 2024
Morocco	Anti-trust Laws	Clearance obtained	21 November 2023
Nigeria	Anti-trust Laws	Clearance obtained	31 October 2023

Saudia Arabia	Anti-trust Laws	Clearance obtained	21 November 2023
United Arab Emirates	Anti-trust Laws	Clearance obtained	7 March 2024
United States of America	CFIUS (Foreign Investment Regulation)	Clearance obtained	16 January 2024
United States of America	SEC (No Action Relief)	Not Applicable to the Open Offer	Not Applicable to the Open Offer

Set out below is the filing required to consummate the transaction contemplated by the Affiliate Share Sale Agreement (“**Affiliate Share Sale Agreement Required Statutory Approvals**”) along with its status as on the date of this Letter of Offer:

- (i) obtaining an approval from the Belgian ISC as established by the Belgian Cooperation Agreement (i.e., to the extent the Proposed Transaction triggers a filing requirement under the Belgian Cooperation Agreement), either:
  - (a) the Belgian ISC issuing a decision approving the Proposed Transaction (to the extent applicable) under Article 18, section 1 or Article 23, section 6 or any other applicable provisions of the Belgian Cooperation Agreement; or
  - (b) the Proposed Transaction being deemed approved under Article 18, section 2 or 23, section 7 or any other applicable provisions of the Belgian Cooperation Agreement (“**Belgian ISC Approval**”).

The Belgian ISC Approval was obtained on 20 October 2023 i.e., in accordance with (i)(a) above.

2. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to receipt of such approval. The Acquirer and/or the PAC and/or the Sellers (as applicable) shall make the necessary applications for such statutory or other governmental approval(s). The applications for Required Statutory Approvals have already been filed and their status is as set out above in this Part C.
3. In the event that the SPA Required Statutory Approvals are not received or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 6(ii) of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied (or waived in accordance with the Share Purchase Agreement) by 5 PM (Brussels time) on the Long Stop Date, the Acquirer, the PAC and the Sellers may rescind the Share Purchase Agreement in accordance with the terms of the Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

4. In case of delay in receipt of any SPA Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or the PAC, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PAC 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. Pursuant to the above, SEBI has directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share. Accordingly, the Applicable Interest of ₹18.27 (Indian Rupees Eighteen point Two Seven only) per Equity Share is being paid by the Acquirer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC 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.
5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
6. Save for the condition set out under paragraph 6(ii)(b) of Part A of Section III (*Details of the Open Offer*), the Offer is also subject to the satisfaction of the conditions under the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement) as set out in paragraph 6(ii) of Part A of Section III (*Details of the Open Offer*) of this Letter of Offer, which are outside the reasonable control of the Acquirer.
7. Subject to receipt of statutory and other approvals, the Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

#### **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. For the purpose of this Offer, details of the Escrow Demat Account (as defined in paragraph 9(i) of Section IX (*Procedure for Acceptance and Settlement of the Offer*) of this Letter of Offer), will be included in the Letter of Offer.
2. Tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

3. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialised form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
4. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed/dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “**Route Mobile– Open Offer**”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: KFin Technologies Limited, Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500 032, Telangana, India, Telephone number: +91 40 6716 2222; Toll free number: 18003094001; fax number: +91 40 2343 1551; e-mail: rml.openoffer@kfintech.com; and contact person: M Murali Krishna.
6. Equity Shares should not be submitted or tendered to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
7. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialised form is as detailed below:**
8. Public Shareholders holding shares in dematerialized form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
9. Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of Equity Shares may apply in the Form of Acceptance-Cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 PM (IST) on the date of closure of the Tendering Period of this Offer, together with:
  - (i) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Escrow Demat Account**”), as per the details given below:

<b>Name of the Depository Participant</b>	The Hongkong and Shanghai Banking Corporation Limited (HSBC)
<b>DP ID</b>	IN300142
<b>Client ID</b>	10795815
<b>Account Name</b>	PROXIMUS OPAL
<b>Depository</b>	NSDL

<b>Mode of Instruction</b>	Off-market
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*Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

- (ii) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., Friday, 12 April 2024.
  - (iii) In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.
  - (iv) Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialised form to authenticate their off-market transaction requests through the one-time password (“**OTP**”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
10. Documents to be delivered by all Public Shareholders holding equity shares in dematerialised form:
- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
  - (ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

***Please note the following:***

- (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
  - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgement has not been received as on the date of closure of the Offer.
11. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

12. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
13. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:**
14. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open 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.
15. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.
16. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
17. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 5 of Section IX (*Procedure for Acceptance and Settlement of the Offer*) of the Letter of Offer, on or before the last date of the Tendering Period.
18. Acceptance of Equity Shares
  - (i) If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty-eight) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
  - (ii) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

## General conditions applicable for tendering and settlement

19. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
20. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
21. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
  - (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (ii) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (iii) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (v) Any other relevant documents.
22. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.
23. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer and paragraph 6(ii) of Part A of Section III(A) (*Details of the Open Offer*) of this Letter of Offer, the Acquirer and the PAC intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer and/or the PAC are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer and/or the PAC or failure of the Acquirer and/or the PAC to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer and/or the PAC agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
24. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post, ordinary post or by courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners'



depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

25. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
26. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgement. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
27. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
28. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
29. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgement.
30. A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period the Offer is open and may also be downloaded from the site.
31. Procedure for tendering the shares in case of non-receipt of Letter of Offer
  - (i) Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
  - (ii) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders, whose names appear on the register of

members of the Target Company and to the beneficial owners of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.

- (iii) In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- (iv) The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and Public Shareholders can also apply by downloading such forms from the said website.
- (v) Alternatively, in case of non-receipt of the Letter of Offer, 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 shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents.

## **X. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT, 2024 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.**

THE ACQUIRER AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

## 10.1 General Provisions

- 10.1.1 This Open Offer will be executed off – market and Securities Transaction Tax (“STT”) will not be applicable to the Equity Shares accepted in the Offer.
- 10.1.2 The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until 31 March.
- 10.1.3 A person who is an Indian tax resident is typically liable to income tax in India on such person’s worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- 10.1.4 A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- 10.1.5 Since the Target Company is incorporated in India, the Target Company’s Equity Shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.
- 10.1.6 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA, if any, non-applicability of General Anti-avoidance Rules (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.7 The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- 10.1.8 As per the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- 10.1.9 In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 10.1.10 In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PAC shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (ten) percent per annum, in the event the Acquirer and/or the PAC are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed. Pursuant to Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, SEBI has directed the Acquirer to pay interest at the rate of 10% (ten per

cent) per annum for the period of delay in making payment of the Offer Price of ₹1,626.40/- per Equity Share.

10.1.11 The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

## 10.2 Further Analysis

10.2.1 **Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:

- (i) Resident shareholders being:
  - (a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”), and Body of Individuals (“**BOI**”)
  - (b) Others such as company, firm, etc.
- (ii) Non-resident shareholders being:
  - (a) Non Resident Indians (“**NRIs**”)
  - (b) Foreign Institution Investors (“**FIIs**”)/ Foreign Portfolio Investors (“**FPIs**”)
  - (c) Others
    - (A) Company
    - (B) Other than company

### 10.2.2 Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as ‘investment’ (Income from transfer taxable under the head “Capital Gains”);
- (ii) Shares held as ‘stock-in-trade’ (Income from transfer taxable under the head “Profits and Gains from Business or Profession”);

While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes should be considered in determining the characterisation of income.

Income from sale of Equity Shares classified as investment:

10.2.3 As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the IT Act.

### 10.2.4 Period of holding

Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- (i) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “**Short Term Capital Gains**” or “**STCG**”.
- (ii) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “**Long Term Capital Gains**” or “**LTCG**”.

#### 10.2.5 Tendering of Equity Shares in the Offer through off-market mechanism

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the IT Act levies a tax on long term capital gains exceeding one lakh rupees at the rate of 10% (ten per cent.) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
- (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow:
  - (a) LTCG will be chargeable to tax at the rate of up to 20% (twenty per cent.) (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act.
  - (b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (ten per cent.) (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the IT Act.
  - (c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (ten per cent.) (plus applicable surcharge and cess) under Section 115E of the IT Act.
  - (d) For a resident shareholder, LTCG is payable at the rate of 20% (twenty per cent.) (plus applicable surcharge and cess) with indexation. However, if the tax payable exceeds 10% (ten per cent.) of the amount of capital gains (without indexation), then the excess shall be ignored for the purpose of computing the tax payable.
- (iii) Section 111A of the IT Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% (fifteen per cent.) (plus applicable surcharge and cess) provided STT is paid on the transaction. However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to

the Finance Act 2023 as amended by the Finance Act, 2024 (i.e., normal tax rates applicable to different categories of persons). In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (thirty per cent.) (plus applicable surcharge and cess).

- (iv) Minimum Alternate Tax (“MAT”) implications may get triggered for certain companies’ resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who has already opted to be governed by the beneficial corporate income tax rate of 22% and 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- (v) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitations of benefits provisions present in the DTAA, if any non-applicability of GAAR, conditions under the MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is a tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

### **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **Income from sale of Equity Shares classified as Stock-in-Trade**

If the shares are held as stock in trade by any Public Shareholders, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business and Profession”.

Resident shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
  - (a) Domestic companies having total turnover or gross receipts during the relevant financial year (FY 2021-22 for the tax assessment year AY 2024-25) not exceeding Rs. 400 crore will be taxable @ 25% (twenty-five per cent.)
  - (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable @ 22% (twenty-two per cent.) if conditions of Section 115BAA are met.
  - (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable @ 15% (fifteen per cent.) if conditions of Section 115BAB are met, else at the rate of 22%, (twenty-two per cent.).
  - (d) Domestic companies having total turnover exceeding Rs. 400 crore during the relevant financial year will be taxable @ 30% (thirty per cent.) unless such companies choose to be covered under Section 115BAA or 115BAB.
  - (e) For persons other than stated in (i) and (ii) above, profits will be taxable at 30% (thirty per cent.).
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (iv) No benefit of indexation by virtue of period of holding will be available in any case.
- (v) Non-resident shareholders:
  - (a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
  - (b) Where beneficial provisions under the DTAA are not available:
    - (A) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
    - (B) For foreign companies, profits will be taxed in India at 40% (forty per cent.).
    - (C) For other non-resident shareholders, such as foreign firms, profits will be taxed in India at 30% (thirty per cent.).

10.2.6 The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in his/its case. (Please refer to paragraph 10.5 of this Section X (*Compliance with Tax Requirements*) below for rate of surcharge and cess).

### 10.3 Tax Deduction at Source under IT Act

#### 10.3.1 In case of resident Public Shareholders

- (i) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and the PAC being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/ or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

### 10.3.2 In case of non-resident Public Shareholders

- (i) In case of FIIs/FPIs:
  - (a) Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer and/or the PAC would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
    - (A) FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
    - (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the IT Act.
  - (b) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PAC before remitting the consideration. The Acquirer and/or the PAC shall deduct tax in accordance with such TDC.
  - (c) If conditions in points (a) and (b) above are not satisfied, the Acquirer and/or the PAC will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration for acquisition of Equity Shares, payable to such FIIs/FPIs under the Offer.
  - (d) The FIIs/FPIs undertake to indemnify the Acquirer and/ or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the FIIs/FPIs pursuant to this Offer. The FIIs/FPIs also undertake to provide



the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- (a) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read together with the provisions of the relevant DTAA, if applicable.
- (b) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid TDC issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PAC before remitting the consideration. The Acquirer and/ or the PAC will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (c) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer and/or the PAC will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
- (d) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(iii) On payment of interest for delay in payment of consideration:

- (a) In case of interest, if any, paid by the Acquirer and/or the PAC to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PAC depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer and/or the PAC. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of

such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

- (b) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PAC before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer and/or the PAC are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or the PAC should be indemnified.

(iv) Other withholding related provisions

- (a) If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant details are not furnished, the Acquirer and/or the PAC will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (b) In terms of Section 206AB of the IT Act, where a person
  - (A) has not filed Indian income-tax return for one financial year immediately preceding the relevant financial year in which tax is required to be deducted;
  - (B) has an aggregate of tax deducted at source/tax collected at source of Rs. 50,000 or more in the relevant financial year; and
  - (C) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired,

then the deductor is required to withhold taxes at higher of the following rates:

- (a) at twice the rate specified in the relevant provision of the IT Act;
- (b) at twice the rates in force; or
- (c) at the rate of 5%.

It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

- (c) Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess will be levied, as applicable.

#### 10.3.3 Tax Collected at Source (“TCS”)

- (i) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakh), subject to cumulative satisfaction of the following conditions:
  - (a) The transaction is not subject to TDS (as discussed above under para 10.3 of this Section X (*Compliance with Tax Requirements*)); and
  - (b) Total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crore); and
  - (c) Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakh)
- (ii) While the term ‘goods’ has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off market, the aforesaid exemption may not be available.
- (iii) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer and/or the PAC exceeding Rs. 50,00,000, in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a “seller” under Section 206C(1H) of the IT Act.
- (iv) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer and/or the PAC for any losses that may arise to the Acquirer and/or the PAC by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or the PAC to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and the PAC, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/or the PAC to claim credit/refund of such TCS.

#### 10.3.4 In respect of overseas jurisdictions

- (i) Apart from the above, the Acquirer and/or the PAC will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (ii) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident

and the Acquirer and/ or the PAC will be entitled to rely on this representation at their sole discretion.

- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed, evidence of the tax paid, etc.

#### 10.4 Submission of PAN and other details

- (i) Information required from non- resident Public Shareholders
  - I. All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
    - (a) Name, email id, contact number;
    - (b) Address in the country of residence;
    - (c) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
    - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
  - II. If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer and/or the PAC will deduct tax as per Section 206AA of the IT Act;
  - III. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g., individual, firm, company, trust, or any other - please specify);
  - IV. NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
  - V. Self-attested declaration that non-resident Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (ii) In case of non-resident Public Shareholders claiming relief under DTAA:
  - (a) Form 10F as prescribed under Section 90 or Section 90A of the IT Act;
  - (b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;

- (iii) Information required from resident Public Shareholders:
  - (a) Self-attested copy of PAN card;
  - (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
  - (c) Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
  - (d) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

#### 10.4.2 Other points for consideration:

- (i) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and/or the PAC. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PAC, may not be accepted.
- (ii) The Acquirer and/or the PAC will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PAC will arrange to deduct tax at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act on the gross amount.
- (iii) Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PAC.
- (iv) Taxes once deducted will not be refunded by the Acquirer and/ or the PAC under any circumstances.
- (v) The Acquirer and/or the PAC shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/ or the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the Public Shareholders pursuant to this Offer.
- (vi) The tax deducted by the Acquirer and/or the PAC while making the payment to a Public Shareholder under this Offer may not be the final liability of such Public Shareholders

and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- (vii) All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (viii) The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

## 10.5 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (i) Surcharge:
  - (a) In case of domestic companies: Surcharge @ 12% (twelve per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 7% (seven per cent.) where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime under Section 115BAA and Section 115BAB.
  - (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% (ten per cent.) is leviable.
  - (c) In case of companies other than domestic companies: Surcharge @ 5% (five per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 2% (two per cent.) where the total income exceeds Rs.1 crore but less than Rs. 10 crore.
  - (d) In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge at the rate of 10% (ten per cent.) is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
    - (B) Surcharge is leviable @15% on income-tax where the total income exceeds INR 1 crore but does not exceed INR 2 crore;
    - (C) Surcharge is leviable @ 25% on income-tax where the total income exceeds INR 2 crore but does not exceed INR 5 crore; and
    - (D) Surcharge @ 37% is leviable where the total income exceeds INR 5 crore.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% (twelve per cent.) is leviable where the total income exceeds Rs. 1 crore.

Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore.

(ii) Cess: Health and Education Cess @ 4% (four per cent.) is currently leviable in all cases.

#### 10.6 Tax Deducted Certificate

The Acquirer and/or the PAC will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read together with the Income- tax Rules, 1962 made thereunder.

#### 10.7 Tax Collected Certificate

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer and/ or the PAC, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read together with the Income-tax Rules, 1962 made thereunder.

**THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT, 2024.**

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Morgan Stanley India Company Private Limited, 18F, Tower 2, One World Center, Plot 841, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer and the PAC;
2. Copy of the SPA which triggered the Open Offer;
3. Copy of the Affiliate Share Sale Agreement;
4. Copies of the audited standalone financial statements of the Acquirer as on and for the financial years ended on 31 December 2020, 31 December 2021, 31 December 2022, audited by Deloitte Réviseurs d'entreprises SRL and standalone financial statements for 9 months ended 30 September 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL;
5. Copies of the audited consolidated financial statements of the PAC as on and for the financial years ended on 31 December 2020, 31 December 2021, 31 December 2022, audited by Deloitte Réviseurs d'entreprises SRL and consolidated financial statements for 9 months ended 30 September 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL;
6. Copies of the annual reports of the Target Company for the financial years ending 31 March 2021, 31 March 2022 and 31 March 2023;
7. Certificate dated 17 July 2023 from Rajesh Sarfare (Membership No.: 140399), partner of M/s. R.D. Sarfare & Co., Chartered Accountants, Chartered Accountants (Firm Registration No.: 133394W), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
8. Certificate dated 17 July 2023 issued by Rajesh Sarfare (Membership No.: 140399), partner of M/s. R.D. Sarfare & Co., Chartered Accountants, Chartered Accountants (Firm Registration No.: 133394W), certifying the Offer Price computation;
9. Escrow Agreement entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;
10. Letter dated 18 July 2023 from Hong Kong and Shanghai Banking Corporation Limited, confirming the deposit of ₹30,00,00,000 (Indian Rupees Thirty Crore) in the Escrow Account and lien in favour of the Manager;
11. A copy of agreement dated 28 July 2023 entered into by the Acquirer and PAC with the Depository Participant for opening a special depository account for the purposes of the Open Offer;
12. Copy of the Public Announcement dated 17 July 2023 and submitted to the Stock Exchanges;
13. Copy of the DPS dated 22 July 2023 published by the Manager to the Offer on behalf of the Acquirer and the PAC on 24 July 2023 and the offer opening public announcement;



14. Copy of the recommendation made by the committee of the independent directors of the Target Company;
15. Copy of the letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/4718/1 from SEBI dated 1 February 2024 containing its observations on the Draft Letter of Offer; and
16. Copy of the letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/6371/1 from SEBI dated 15 February 2024 approving the extension for commencement of the Tendering Period.

**The documents can be accessed from the following link: <https://morganstanley-ext.box.com/s/fbjgszk53wgirwkyfpo87rous0l8ssf>**

## **XII. DECLARATION BY THE ACQUIRER AND THE PAC**

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Letter of Offer (other than such information as has been obtained from public sources or provided by 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 Open Offer. The Acquirer and the PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or the Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The persons signing this Letter of Offer on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this Letter of Offer.

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer and the PAC**

<b>Proximus Opal (Acquirer)</b>	<b>Proximus (PAC)</b>
Sd/-	Sd/-

**Place:** Belgium

**Date:**

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to KFin Technologies Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Wednesday, 27 March 2024
CLOSES ON	Friday, 12 April 2024

To,

The Acquirer and the PAC

C/o KFin Technologies Limited  
Unit: Route Mobile Limited– Open Offer  
Contact person: M Murali Krishna  
Tel: +91 40 6716 2222  
Fax: +91 40 6716 1563  
Toll free number: 18003094001  
Email: rml.openoffer@kfintech.com

Dear Sir/Madam,

**SUB: OPEN OFFER FOR ACQUISITION OF UP TO 1,64,05,338 (ONE CRORE SIXTY-FOUR LAKH FIVE THOUSAND THREE HUNDRED AND THIRTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN) EACH (THE “EQUITY SHARES”) OF ROUTE MOBILE LIMITED (THE “TARGET COMPANY”), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE EXPANDED VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS BY PROXIMUS OPAL (“ACQUIRER”) ALONG WITH PROXIMUS (“PAC”), AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER, WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, 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 (THE “SEBI (SAST) REGULATIONS”) (THE “OPEN OFFER”).**

I/We refer to the Letter of Offer dated 15 March 2024 for acquiring the Equity Shares held by me/us in Route Mobile Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:**

I/We, are holding the Equity Shares in dematerialised form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “**Off-market**” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

<b>DP Name</b>	<b>DP ID</b>	<b>Client ID</b>	<b>Name of Beneficiary</b>	<b>No. of Equity Shares</b>

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with The Hongkong and Shanghai Banking Corporation Limited as the DP in NSDL styled PROXIMUS OPAL whose particulars are:

<b>DP Name:</b> The Hongkong and Shanghai Banking Corporation Limited (HSBC)	<b>DP ID:</b> IN300142	<b>Client ID:</b> 10795815
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*Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.*

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding Equity Shares holding physical shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or the PAC to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We undertake to return to the Acquirer and/or the PAC any purchase consideration wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer and/or the PAC.

I/We give my/our consent to the Acquirer and/or the PAC to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PAC to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares. I/We are not debarred from dealing in Equity Shares.

I/We confirm that in case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder as requested is inaccurate or incomplete or insufficient, then tax will be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/we will indemnify the Acquirer and/or the PAC for such income tax (including withholding tax) demand (including interest, penalty, etc.) and provide the Acquirer and/or the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We confirm that in case the Acquirer and/or the PAC is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer and/or the PAC as to whether I am/We are under an obligation to collect TCS or not, the Acquirer and/or the PAC shall not be liable to pay TCS to me/us in addition to the consideration.

I/We undertake to indemnify the Acquirer and/or the PAC for any losses that may arise to the Acquirer and/or the PAC by virtue of any default by us in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or the PAC to claim refund/credit of TCS so collected. I/We also undertake to provide to the Acquirer and/or the PAC, on demand, the relevant details, certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/ or the PAC to claim credit/refund of TCS so collected.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or the PAC to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorise the Acquirer and/or the PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which it/they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PAC to return to me/us, Equity Shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

- I/We authorise the Acquirer/ the PAC, and the Registrar to the Offer to make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by registered post or ordinary post, at my/our sole risk,
- return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;
- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., FRIDAY, 12 APRIL 2024 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or the PAC)

I/We, confirm that our status is:

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non- repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- Photocopy or counterfoil of the delivery instructions in “off-market” mode duly acknowledged by the Shareholders’ DP, in favour of the Escrow Demat Account
- NOC/Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 from income tax authorities for deduction of tax at lower rate/NIL rate (“TDC”), wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- Duly attested Death Certificate and Succession Certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

**Additional confirmations and enclosures for resident Public Shareholders**

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)

- TDC from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification (applicable only for interest payment, if any)
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income
- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PAC to verify or assess the TCS obligation of the resident Public Shareholder(s) (b). self-declaration that TCS collected will be deposited by the resident Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PAC to the Indian Government will be furnished to the Acquirer and/or the PAC (d). self-declaration that TCS return will be filed by the resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PAC in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

*(Note: All resident Public Shareholders are advised to refer to the Section X (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X, as referred above, are indicative and for guidance purposes only)*

**Additional confirmations and enclosures for FII/FPI Public Shareholders**

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- Trade Account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)*

***Declaration for treaty benefits (please  the box if applicable):***

- I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.



*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We confirm that: *(select whatever is applicable)*

- No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- Self-attested copy of PAN card
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares of the Target Company tendered herein, if applicable
- Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- Self-declaration for no permanent establishment in India or no business connection in India
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
- TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961

- Other documents and information as mentioned in Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PAC to verify or assess the TCS obligation of the FII/FPI Public Shareholders (b). self-declaration that TCS collected will be deposited by the FII/FPI Public Shareholders with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PAC to the Indian Government will be furnished to the Acquirer and/or the PAC (d). self-declaration that TCS return will be filed by the FII/FPI Public Shareholders in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PAC in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962;
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

**Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)**

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- Repatriable basis                       Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- Trade Account     Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)*

Declaration for treaty benefits (please  if applicable):

- I/We confirm that I/we is/are tax resident/s of \_\_\_ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We confirm that: *(select whatever is applicable)*

- No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card or, alternatively a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to Section X (*Compliance with Tax Requirements*) of the Letter of Offer)
- Other documents and information as mentioned in Section X (*Compliance with Tax Requirements*) of the Letter of Offer.

- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account
- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PAC to verify or assess the TCS obligation of the non-resident Public Shareholders (except FIIs/FPI) (b) self-declaration that TCS collected will be deposited by the non-resident Public Shareholders (except FIIs/FPI) with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c) self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PAC to the Indian Government will be furnished to the Acquirer and/or the PAC (d) self-declaration that TCS return will be filed by the non-resident Public Shareholders (except FIIs/FPI) in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e) self-declaration that TCS certificate will be delivered to the Acquirer and/or the PAC in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

## **BANK DETAILS**

For Equity Shares that are tendered in dematerialised form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft/warrant/cheque, if required, may be issued with the bank particulars mentioned herein below.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholders	

If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.

Yours faithfully,

Signed and Delivered,

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line-----

**Acknowledgement Slip** (To be filled in by the Public Shareholder)

Route Mobile – Open Offer

Sr. No. \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

**Demat shares:** Number of Shares \_\_\_\_\_; DP ID \_\_\_\_\_;  
Client ID \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

- Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 15 March 2024.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED 3 DECEMBER 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND THE MASTER CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/POD-1/P/CIR/2023/31 DATED 16 FEBRUARY 2023, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped 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 Acquirer;
  - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - Form of Acceptance duly completed and signed in accordance with the instructions contained herein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
  - 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; and

- if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of the Tendering Period.
7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period i.e., Friday, 12 April 2024. The Form of Acceptance-cum-Acknowledgement of such dematerialised Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
11. Public Shareholders should enclose the following:
  - The Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).
  - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/ nil deduction of tax) from income tax authorities, as applicable.



Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance- cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum- Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/ the PAC may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The LoF along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and/or the Target Company and through speed post / registered post to shareholders who do not have registered email id with the Depositories and/or the Target Company. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed Form of Acceptance-cum-Acknowledgement.
17. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirement*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirement*), as referred to above, are indicative and for guidance purposes only.
18. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.

19. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.
20. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Offer Shares.
21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.
22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted, if any, by the Acquirer and/or the PAC before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the Depositories/Target Company) on full consideration payable by the Acquirer and/or the PAC).
24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance- cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with

the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

26. Neither the Acquirer, the PAC, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
27. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of KFin Technologies Limited, the Registrar to the Offer, as mentioned below.
28. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5 PM and 9 AM 5:30 PM except public holidays.
29. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
30. In case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.
31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/ the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

Applicants, may send their documents only by Registered Post/Courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Friday, 12 April 2024 .

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., FRIDAY, 12 APRIL 2024 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**Unit:** Route Mobile Limited– Open Offer **Contact Person:** M. Murali Krishna  
**Tel:** +91 40 6716 2222, Toll free number: 18003094001, **Fax:** +91 40 6716 1563  
**Website:** <https://www.kfintech.com/>  
**Email:** [rml.openoffer@kfintech.com](mailto:rml.openoffer@kfintech.com)  
**SEBI Registration No.:** INR000000221

**Form No. SH-4 - Securities Transfer Form**

Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	7	2	9	0	0	M	H	2	0	0	4	P	L	C	1	4	6	3	2	3
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Name of the company (in full): Route Mobile Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In words		In words		In Figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

**Transferor’s Particulars**

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

- |          |       |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

I hereby confirm that the transferor has signed before me.

Signature of the Witness : \_\_\_\_\_

Name of the Witness : \_\_\_\_\_

Address of the Witness : \_\_\_\_\_  
 \_\_\_\_\_

**Transferee’s Particulars**

Name in full (1)	Father’s/Mother’s /Spouse Name (2)	Address & E-mail id (3)
PROXIMUS OPAL	NOT APPLICABLE	Regd. office: Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

**Folio No. of Transferee**

\_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Value of stamp affixed:** INR \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Talled by** \_\_\_\_\_

**Entered in the Register of Transfer on** \_\_\_\_\_

**vide Transfer no** \_\_\_\_\_

**Approval Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter of Administration**

**Registered on** \_\_\_\_\_ **at**

**No** \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

\_\_\_\_\_

**Signature of the authorized signatory**



