ROUTE MOBILE LIMITED

Registered Office: 4th Dimension, 3th floor, Mind Space, Malad (West), Mumbai, Maharashtra - 400 064, India. Corporate Identification Number (CIN): L72900MH2004PLC146323; Tel: 022-40337676; Website:www.routemobile.com

Open offer for acquisition of up to 1,64,49,633 (one crore sixty-four lakh forty-nine thousand six hundred and thirty-three) 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 (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Proximus Opal (the "Acquirer") together with Proximus ("PAC"), in its capacity as person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Morgan Stanley India Company Private Limited the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 17 July 2023 ("Public Announcement" or "PA"), filed with the Stock Exchanges (as defined below), the Securities and Exchange Board of India ("SEBI"), and the Target Company on 17 July 2023 in terms of the SEBI (SAST) Regulations.

For the purpose of this DPS:

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- "Acquirer Financial Statements" means 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 the 3 (three) months ended 31 March 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL:
- "Anti-Trust Laws" means 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
- "Bridge Facilities Agreement" means the bridge facilities agreement dated 17 July 2023, executed by the PAC with BNP Paribas Fortis SA/NV as the arranger, the
- original lender, and the agent and the original issuing bank; "Business Day" means a day which is not a Saturday, a Sunday or a public holiday in Brussels or Mumbai;
 - "CFIUS" means the Committee on Foreign Investment in the United States of America and each member agency thereof, acting in such capacity;
- "CFIUS Approval" means that (i) CFIUS has issued written notice that the Proposed Transaction does not constitute a "covered transaction" as defined in Section 721 of f) title VII of the Defense Production Act of 1950 (50 U.S.C. § 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" means 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;
- itment Letter" means the deed of commitment dated 17 July 2023 and executed between the PAC and the Acquirer: h)
- "Competition Authority(ies)" means 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;
- "Equity Shares" means fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each of the Target Company;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 4,53,930 (four lakh fifty-three thousand nine hundred and thirty) outstanding employee stock k) options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. There are an additional 3,70,670 (three lakh seventy thousand six hundred and seventy) employee stock options of the Target Company that may vest post the date of the Public Announcement within the next 12 (twelve) months and such unvested employee stock options of the Target Company, upon their vesting, will also be considered for the calculation of the total voting equity share capital;
- "Governmental Entity" means 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" means any order, writ, injunction, decree, decision, judgment or other requirement of any Governmental Entity;
- n) "Group" means the Target Company and its subsidiaries and subsidiary undertakings from time to time and each member of the group is "Group Company";
 - "Long Stop Date" means 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" means 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 (as defined below); 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;
- "Material Adverse Change" means in relation to the Group or the TeleSign Group (as the case may be)
- a material adverse change in financial, economic and/or political conditions in the Relevant MAC Country,
- 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 on which they are listed
- (iv) any act of war, invasion, civil war or terrorism, cyber-attack, embargo in each case in the Relevant MAC Country;
- (v) national security event such as earthquake, volcanic eruption and other natural disaster, in the Relevant MAC Country; or
- (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:

 - 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
 - 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.

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

- "Opal SPA Initial Consideration" means payment of € 138,880,585.38 (Euros One Hundred Thirty Eight Million Eight Hundred Eighty Thousand Five Hundred and Eighty Five point Three Eight) in cleared funds by 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
- "Open Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "PAC Financial Statements" means 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 3 (three) months ended 31 March 2023, subjected to limited review by Deloitte Réviseurs d'entreprises SRL;
- "Proposed Transaction" means the Underlying Transaction contemplated by the Share Purchase Agreement, the Open Offer, and the transaction contemplated by the Affiliate Share Sale Agreement
- "Public Shareholders" means 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 foregoing; and (iii) the parties to the Share Purchase Agreement (as defined below) 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;
- "RRI" means the Reserve Bank of India:
- "Relevant MAC Country" means: (i) in relation to the Group, India; or (ii) in relation to the TeleSign Group, the United States of America;
- "Required Statutory Approvals" means: (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; (ii) obtaining the CFIUS Approval; (iii) obtaining an approval from the Belgian Interfederal Screening Commission ("Belgian ISC") as established by the Belgian cooperation agreement of 30 November 2022 on the establishment of a foreign direct investment screening mechanism (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) as ratified by the competent Belgian parliaments ("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, §1 or Article 23, §6 or any other applicable provisions of the Belgian Cooperation Agreement; or (b) the Proposed Transaction being deemed approved under Article 18, §2 or 23, §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 of 14l 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 ("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 10% (ten per cent.) of the paid up share capital of the Target Company ("Beneficial Ownership Threshold"). Kindly refer to this definition of "Required Statutory Approvals" and note that the corresponding definition set out in the PA should be read accordingly and amended to that effect;
- "SCRR" means the Securities Contract (Regulations) Rules, 1957, as amended
- "SEBI" means the Securities and Exchange Board of India:
- "SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended
- "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations, Regulations, 2015, as amended cc)
- "Sellers" means 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 Gupta; (vii) Chandrakant Gupta; (vii) Sarika R Gupta; (ix) Sunita S Gupta; and () Sandipkumar Chandrakant Gupta (holding shares as a trustee on behalf of CC Gupta Family Trust), and as more particularly set out in paragraph C (1) of Part I (Acquirer, PAC, Sellers, Target Company and Open Offer) of this Detailed Public Statement;
- "Share Plan" means, inter alia, any employee option scheme or share incentive plan of the Acquirer or companies forming a part of the Acquirer's group;
- "Share Purchase Agreement" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement: ff)
- "Stock Exchanges" means collectively the BSE Limited and the National Stock Exchange of India Limited; gg) "TeleSign Group" means Toring Holding Corporation, a Delaware corporation, and its subsidiaries and subsidiary undertakings from time to time, or any of them (as the hh)
- ii)
 - "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations:
- "Transaction" means collectively the Underlying Transaction and the Open Offer;
- "Unconditional Date" means the first Business Day on or by which all conditions precedent under the Share Purchase Agreement have been fulfilled (or waived in kk) 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 II (Background to the Open Offer) of this Detailed Public Statement; and II)
- "Working Day" means any working day of SEBI.
- ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER
- Details of Proximus Opal (Acquirer)
- 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, . 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.
- The Acquirer has its registered office at Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium
- 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
- The Acquirer belongs to the Proximus group Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- 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 56.11% (fifty-six point one one per cent.) of the voting rights in the PAC as on 30 June 2023.
- The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 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 Part II (Background to the Open Offer) of this Detailed Public Statement.
- 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 Detailed Public Statemen
- None of the directors of the Acquirer are on the board of directors of the Target Company. The Acquirer has also not nominated any director on the board of directors of the 10. 11. The Acquirer has 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 Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium 12.
- thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized/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.

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

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 mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾
	Total Revenue ⁽²⁾	0.00	0.04	40.00	336.18	462.61	4,077.88	0.17	1.53
	Net Income	(40.03)	(359.47)	39.99	336.09	462.55	4,077.36	0.17	1.50
	Earnings per share ⁽³⁾	(0.65)	(57.98)	0.64	54.21	7.46	657.64	0.00	0.24
	Net worth/Shareholders' Funds	490.18	4,401.48	530.17	4,455.81	1,378.19	12,148.71	1,378.36	12,351.15
	M-4		•	•	•	•		•	

- (1) Except for Earnings per share which has been shown in EUR or INR.
- (2) Total revenue largely includes financial income
- (3) 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

The exchange rates taken for conversion of the key financial information of the Acquirer 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 and for the three months period ended 31 March 2023 the closing rate INR 89.6076, were taken for the purpose of conversion.

Details of Proximus (PAC):

- 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/autonoom overheidsbedrijf) by the law of 19 July 1930 with the name 'Régie des Télégraphes et des Téléghones S.S.F.'/ Régie van Telegrafie en Telefonie VZV' 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 Stàatsblad) 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. The PAC has its registered office at Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium.
- The principal activity of the PAC is the: (i) development of telecommunications services; (ii) provision of radio and television broadcasting services; and (iii) provision of ICT and digital services
- The PAC belongs to the Proximus group
- 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 56.11% (fifty-six point one one per cent.) of the voting rights in the PAC.

The shareholding pattern of the FAC as on 30 June 2023 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	1,56,59,031	4.63%		
3	Public	14 14 78 535	41.85%		

- 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
- 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 Part II (Background to the Open Offer) of this Detailed Public Stateme
- 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 Detailed Public Statement. 10. None of the directors of the PAC are on the board of directors of the Target Company. The Acquirer has also not nominated any director on the board of directors of the
- Target Company. 11. The PAC has 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. Neither the PAC nor its directors, promoters, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. 12.
- Neither the PAC nor its directors, promoters, or key managerial employees have been categorized/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. 13.
- The key financial information of the PAC based on the PAC Financial Statements is as follows:

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 mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾	EUR mn ⁽¹⁾	INR cr ⁽¹⁾
Total Revenue	5,481.00	49,215.60	5,579.00	46,888.71	5,914.00	52,131.67	1,486.00	13,315.69
Net Income	582.00	5,225.96	445.00	3,740.00	450.00	3,966.73	94.00	842.31
Earnings per share	1.75	157.14	1.37	115.14	1.40	123.41	0.29	25.99
Net worth/Shareholders' Funds	2,903.00	26,066.94	2,978.00	25,028.60	3,307.00	29,151.07	3,389.00	30,368.02
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(1) Except for (Diluted) Earnings per share which has been shown in EUR or INR. Source: PAC Financial Statements

The exchange rates taken for conversion of the key financial information of the Acquirer 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 and for the three months period ended 31 March 2023 the closing rate INR 89.6076, were taken for the purpose of conversion.

Details of Equity Shares/voting rights held by

(C) Details of Sellers

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

Name of Nature of Details of Registered Part of Name Name of

the Seller	the entity/	change in	office /	the	of the	the stock	ck Sellers in the Target Compa		npany	
	individual	name in the past	residential address	promoter group of	group	exchange in India or	Pre-	transaction	Post-	-transaction
		(if applicable)	(if the Target abroa coplicable) Company where lie	abroad, where listed (if applicable)	Number of Equity Shares	% of Expanded Voting Share Capital ⁽¹⁾	Number of Equity Shares	% of Expanded Voting Share Capital ⁽²⁾		
Chandrakant J Gupta (HUF)	Hindu undivided family	Not applicable ("N.A.")	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	3,60,000	0.57%	Nil	0%
Rajdipkumar 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	0.47%	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	0.47%	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 ⁽³⁾	14.63%(3)	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 ⁽³⁾	14.63% ⁽³⁾	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	3.64%	Nil	0%
Chamelidevi Chandrakant Gupta	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai 400067	Yes	-	N.A.	23,00,000	3.64%	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	5.84%	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	5.76%	Nil	0%
Sandipkumar Chandrakant Gupta (holds shares as a trustee on	Individual	N.A.	M-201, Panchasheel Gardens, Dhanukarwadi, Mahavir Nagar, Kandiyali (West)	Yes	-	N.A.	50,00,000	7.90%	Nil	0%

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

behalf of CC Gupta

Family Trust

of this Detailed Public Statemen

3,64,14,286

57.56%

Kandivali (West Mumbai 400067

Total

- The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement.
- 3) Please note that 56,85,715 Equity Shares representing 9.0% of the Expanded Voting Share Capital each held by Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta are currently locked-in and will continue to be under lock-in until 16 September 2023. Upon acquisition of such Equity Shares by the Acquirer, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirer, if applicable.
- 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. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.
- (D) Details of Route Mobile Limited (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.
- The Target Company has its registered office at 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai, Maharashtra - 400 064, India. Tel: 022-40337676; Website: www.routemobile.com. The corporate identity number (CIN) of the Target Company is L72900MH2004PLC146323.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 543228) and the National Stock Exchange of India Limited ("NSE") (Symbol: ROUTE). The ISIN of the Target Company is
- 4. 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.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6. 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.
- 7. The total issued, subscribed and fully paid-up share capital of the Target Company is ₹ 62,44,32,170 (Indian Rupees Sixty-Two Crore Forty-Four Lakh Thirty-Two Thousand One Hundred and Seventy) divided in to 6,24,43,217 (six crore twenty-four lakh forty-three thousand two hundred and seventeen) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.
- 8. Other than as set out in sub-paragraphs (i) and (ii) below, as on the date of this DPS, 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) 4,53,930 (four lakh fifty-three thousand nine hundred and thirty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. There are an additional 3,70,670 (three lakh seventy thousand six hundred and seventy) employee stock options of the Target Company that may vest post the date of the Detailed Public Statement within the next 12 (twelve) months: and
 - (ii) 56,85,715 (fifty-six lakh eighty-five thousand seven hundred and fifteen) Equity Shares each held by Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta locked-in until 16 September 2023.
- The financials 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, are as follows:

Particulars	As of and fo	or the financial year	s ended
	31 March 2021	31 March 2022	31 March 2023
Total Revenue (INR crore) ⁽¹⁾	1,422.16	2,022.09	3,608.63
Net Income (INR crore)	132.76	170.08	333.11
Earnings per share (INR) ⁽²⁾	24.23	27.82	52.29
Net worth/ Shareholders' Funds (INR crore)	652.11	1,672.56	1,820.42
Source: Route Mobile Limited Consolidated Fir	nancial Statements		

Notes:

(1) Total Revenue includes revenue from operations and other income(2) Diluted Earnings per share

Details of the Open Offer:

This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire 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. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 17 July 2023. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement for further information on the Share Purchase Agreement.

This Open Offer is being made by the Acquirer and the PAC to the Public Shareholders to acquire 1,64,49,633 (one crore sixty-four lakh forty-nine thousand six hundred and thirty-three) Equity Shares ("Offer Shares") constituting 26% (twenty-six per cent.) of the Expanded Voting Share Capital ("Offer Size"), at a price of \$\$7\$,062.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share ("Offer Price"), 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, this Detailed Public Statement and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. 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).

- 2. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 26,75,36,83,112 (Indian Rupees Two Thousand Six Hundred and Seventy-Five Crore Thirty-Six Lakh Eighty-Three Thousand One Hundred and Twelve).
- 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 this DPS and the Letter of Offer that will be
 dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 4. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,64,49,633 (one crore sixty-four lakh forty-nine thousand six hundred and thirty-three) Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
- 5. 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, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 6. Other than as set out in sub-paragraphs (i) and (ii) below, as on the date of this DPS, 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 pledded or otherwise encumbered:
 - (I) 4,53,930 (four lakh fifty-three thousand nine hundred and thirty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. There are an additional 3,70,670 (three lakh seventy thousand six hundred and seventy) employee stock options of the Target Company that may vest post the date of the Detailed Public Statement within the next 12 (twelve) months; and
 - (ii) 56,85,715 (fifty-six lakh eighty-five thousand seven hundred and fifteen) Equity Shares each held by Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta are statutorily locked-in until 16 September 2023.
- 7. 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 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.
- 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 Open Offer.
- Part VI (Statutory and Other Approvals) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 10. Paragraph 6(ii) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PAC, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (collectively through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public
- Statement, as at the date of this Detailed Public Statement, 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.
- 15. As per Regulation 38 of the SEBI (LODR) Regulations read 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 PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in the Target Company Satisfies the minimum public shareholding set out in Rule 19A of the SCRR in the Target Company Satisfies the minimum public shareholding set out in Rule 19A of the SCRR in the Target Company Satisfies the March Script Script Satisfies Satisf
- minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

 16. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Open Offer is a mandatory open offer being made by the Acquirer and the PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25% (twenty-five per cent.) of the equity share capital and voting rights of the Target Company along with control over the Target Company.
- 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 57.56% (fifty-seven point five six per cent.) of the Expanded Voting Share Capital, completion of which is subject to the satisfaction 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 ₹ 1626.40 (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 Manage 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 Shares 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 57.56% (fifty-seven point five six 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 be the managing director and chief executive officer of the Target Company post consummation of the Share Purchase Agreement subject to approval being obtained from the board of directors and shareholders of the Target Company, as may be applicable. 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.
- Paragraph 2.1 of the Public Announcement will be read as this paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement and stands amended accordingly.
- 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) Regulation. Fursuant to the Open Offer and consummation of the transactions 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. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2 and 3 of this Part II (*Background to the Open Offer*) of this Detailed Public Statement) 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 trans-action	Mode of transaction [®] (Agreement/Allotment/ market purchase)	acquired/pro	s/Voting rights oposed to be uired	Total Mode of consideration for shares/			
(direct/indirect)		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital	voting rights acquired (Rupees in crore)			
Direct	Share Purchase Agreement – 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 57.56% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction 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	57.56% of the Expanded Voting Share Capital	₹5922.42	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regula- tions.	

- [®] Please refer to paragraphs 2 and 3 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.
- 5. 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 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% 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). In this regard, the Acquirer, the PAC and 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 to or pertain to the Taroet Company.

Paragraph 2.4 of the Public Announcement will be read as this paragraph 5 of Part II (Background to the Open Offer) of this Detailed Public Statement and stands amended accordingly.

- 6. 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 of the Target Company 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 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 is, and will remain, 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); (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) upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share
 - Purchase Agreement, the Sellers are desirous that they cease to be members of the promoter and promoter group of the Target Company in compliance with applicable law;
 - (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 Indian Income-tax Act, 1961 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; and
- (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.
- 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 this DPS and the Letter of Offer that will be
 dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 8. Object of the Offer: 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.
- 9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

 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	Acqı	uirer	PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	3,64,14,286 Equity Shares	57.56% of the Expanded Voting Share Capital	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period(assuming the entire 26% is tendered in the Open Offer).	5,28,63,919 Equity Shares	83.56% of the Expanded Voting Share Capital	Nil	Nil

The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

- 1. 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 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%
•	15	M B : 1 6 6 (M 1 1 11 M	1100001

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 NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
- 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	under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPA	per Equity Share
В	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.")
С	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
Е	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	NA ⁽¹⁾

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 terms of the SEBI (SAST) Regulations.
 In view of the parameters considered and presented in the table in paragraph 4 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.
- 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 Detailed Public
- 7. Further, the dividend per Equity Share paid by the Target Company for financial year 2022-23 is ₹11 (Indian Rupees Eleven) per equity share which is more than 50% (fifty-percent) higher than the average dividend per Equity Share paid during the last 3 (three) financial years preceding the date of the PA (i.e., ₹1.50 (Indian Rupees One point Five Zero) per 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).
- 8. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer and the PACs 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 PACs in consultation with the Manager to the Open Offer have decided not to make a downward adjustment to the Offer Price.
- As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any 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.
- 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, on account of competing offers or otherwise, 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 increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this 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 increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this 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 3rd 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.

V. <u>FINANCIAL ARRANGEMENTS</u>

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 26,75,36,83,112 (Indian Rupees Two Thousand Six Hundred and Seventy-Five Crore Thirty-Six Lakh Eighty-Three Thousand One Hundred and Twelve) ("Maximum Consideration").
 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 favor of the Manager to the Open Offer ("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 total consideration payable under the Open Offer assuming full acceptance). 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.
- 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.
- Mr. Rajesh Sarfare (Membership No.: 140399), proprietor of M/s. R.D. Sarfare & Co, Chartered Accountants (Firm Registration No.: 133394W), by way of certificate dated 17 July 2023, 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 as of 31 March 2023, the Acquirer had total cash and cash equivalent amounting to EUR 35.58 million (equivalent to approximately ₹ 318.81 crore based on the exchange rate of 1 EUR = 89.6076 ₹ as of 31st March 2023 according to https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx);
 - (ii) the PAC Financial Statements, which reflects that as of 31 March 2023, the PAC had total cash and cash equivalent amounting to EUR 236.00 million (equivalent to approximately ₹ 2,114.74 crore based on the exchange rate of 1 EUR = 89.6076 ₹ as of 31st March 2023 according to https://www.rbi.org.in/scripts/ ReferenceRateArchive.aspx);
 - (iii) in terms of the Bridge Facilities Agreement, the PAC is required to utilise a EUR 850,000,000 facility (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.
- 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.
- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- The consummation of the Proposed Transaction is subject to the receipt of the Required Statutory Approvals (as applicable). 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) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or the PAC and/or the Sellers and/or Sellers' Affiliate (as applicable) shall make the necessary applications for such statutory or other governmental approval(s) and the Acquirer and/or the PAC and/or the Sellers and/or Sellers' Affiliate (as applicable) shall make the necessary applications for such other approvals. The process for preparing the applications for Required Statutory Approvals has commenced.
- 2. In the event that the 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 II (Background to the Open Offer) of this Detailed Public Statement), 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 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 this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 3. In case of delay in receipt of any 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. 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.
- 4. 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.
- The Offer is also subject to the satisfaction of the conditions under the Share Purchase Agreement as set out in paragraph 6(ii) of Part II (Background to the Open Offer), which are outside the reasonable control of the Acquirer.
- 6. Subject to the receipt of the 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.
- 7. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day) #
1.	Issue of Public Announcement	Monday, 17 July 2023
2.	Publication of this DPS in newspapers	Monday, 24 July 2023
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 31 July 2023
4.	Last date for public announcement for competing offer(s)	Monday, 14 August 2023
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, 23 August 2023
6.	Identified Date*	Friday, 25 August 2023

7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company 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
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Wednesday, 6 September 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 6 September 2023
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, 7 September 2023
11.	Date of commencement of the Tendering Period	Friday, 8 September 2023
12.	Date of closure of the Tendering Period	Friday, 22 September 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Tuesday, 10 October 2023
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, 17 October 2023

- Date falling on the 10th 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.
- # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- 1. The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIRICFD/PDCICYCELL/1/2015 dated 13 April 2015, as amended by SEBI Circular CFD/DCR2/CIRP/2016/131 dated 9 December 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIRP/2016/1615 dated 13 August 2021.
- 2. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Equity Shares in case of Non-Receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).
- 4. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "Route Mobile Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer 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 the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer during business hours on or before 5 PM (IST) on the date of closure of the tendering period of this Open Offer, together with the depository participant ("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 of the Target Company to the special depository account ("Escrow Demat Account"). The envelope should be super-scribed "Route Mobile—Open Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected.
 - Public Shareholders having their beneficiary account with the Central Depository Services (India) Limited 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.

General procedures for tendering the Equity Shares in case of non-receipt of letter of offer

- 6. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 5 of this Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form
- 7. 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 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.
- Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- 8.1 Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective stock brokers ("Selling Broker") along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, 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, (iii) self-attested copy of the shareholder's PAN card, (iv) FOA duly completed and signed in accordance with the instructions contained therein, 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 (v) 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.
- 8.2 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 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.

- 3.3 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- .4 The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. KFin Technologies Limited at Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi 500032 so that the same reaches the Registrar to the Offer in no event later than the date of closure of tendering period, i.e. 22 September 2023 (by 5.00 p.m. (IST)). The envelope should be superscribed as "Route Mobile- Open Offer". Physical share certificates and other relevant documents should not be sent to the Acquirer, PAC, Target Company or the Manager.
- .5 The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- 8.6 All documents as mentioned above, shall be enclosed with the Form-of Acceptance ("FOA"), otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.7 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares will be included in the FOA.
- 9. Persons who have acquired Equity Shares will be included in the FOA.

 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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 Open Offer.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 11. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer and/or the PAC shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer
- 12. Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to KFin Technologies Limited ("Registrar to the Open Offer") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity client identity, current address and contact details.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (<u>www.sebi.gov.in</u>).

(. OTHER INFORMATION

- The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (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.
- 2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this 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.
- The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be
 jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect
 of this Open Offer.
- 4. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
 In this Detailed Public Statement, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and
- (ii) "€" or "EUR" are references to European Union Euro(s).
- The PA is available and this DPS is expected to be available on SEBI's website (<u>www.sebi.gov.in</u>).
 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Morgan Stanley India Company Private Limited as the Manager to the Open Offer, as per the details below:

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: IMM000011203

 The Acquirer and the PAC have appointed KFin Technologies Limited as the Registrar to the Open Offer, as per the details below:

KFINTECH

KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi 500 032, Telangana, India
Tel No.: +91 40 6716 2222 / 18003094001
Fax No.: +91 40 6716 1563
Contact Person: M. Murali Krishna
E-mail: rml.openoffer@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
Validity Period: Permanent Registration

Issued by the Manager to the Open Offer For and on behalf of the Acquirer and PAC

Proximus Opal (Acquirer) Proximus (PAC)

Place: Belgium Date: 22 July 2023