

**Ref No: PSPPROJECT/77/24-25**

**November 27, 2024**

Corporate Relations Department  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip code: 540544

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

**Subject: Disclosure regarding Detailed Public Statement ("DPS") in relation to the open offer to the Public Shareholders (as defined in the DPS) of PSP Projects Limited ("Target Company") by Adani Infra (India) Limited ("Acquirer")**

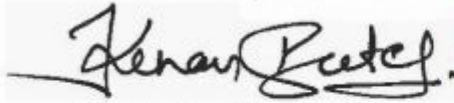
This is to inform you that PSP Projects Limited has received a copy of the Detailed Public Statement alongwith the newspaper publications dated November 27, 2024 ("Public Announcement") in respect of open offer made to the Public Shareholders of PSP Projects Limited by Adani Infra (India) Limited.

A copy of the Detailed Public Statement and Newspaper Publications are enclosed herewith.

You are requested to take this information on record.

Yours faithfully,

**For PSP Projects Limited**



**Kenan Patel**  
**Company Secretary and Compliance Officer**



Encl: As Above

November 27, 2024

To,  
**PSP Projects Limited**  
PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony,  
Iscon - Ambli Road, Ahmedabad,  
Gujarat, India, 380 058

Dear Sir/ Madam,

**Subject: Detailed Public Statement (“DPS”) in relation to the open offer to the Public Shareholders (as defined in the DPS) of PSP Projects Limited (“Target Company”) by Adani Infra (India) Limited (“Acquirer”) (“Open Offer/ Offer”)**

The Acquirer is making an open offer to the Public Shareholders of the Target Company to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) fully paid-up equity shares with a face value of INR 10 (Indian Rupees Ten) each, representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital of the Target Company on a fully diluted basis as on the 10<sup>th</sup> (Tenth) Working Day from the closure of tendering Period of the Open Offer.

The Open Offer is being made pursuant to Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

With respect to captioned Offer, the DPS dated November 26, 2024 was published on November 27, 2024 in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Financial Express	Gujarati	Ahmedabad
Navshakti	Marathi	Mumbai

The copy of the DPS published in the aforementioned newspapers has also been shared on the Stock Exchanges on which the Equity Shares of the Target Company are listed, which are:

1. BSE Limited (Scrip ID – PSPPROJECT; Scrip Code – 540544)
2. National Stock Exchange of India Limited (Scrip ID – PSPPROJECT)

In accordance with the Regulation 14(2) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Detailed Public Statement in relation to the Open Offer.

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241  
**ICICI Securities Limited**  
**Registered Office:**  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7801  
**Website Address:** www.icicisecurities.com

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

We request you to kindly circulate the above to the members of the board of directors of the Target Company.

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

Name	Contact	Email ID
Prem Dcunha	+91-22-68077466	prem.dcunha@icicisecurities.com
Hitesh Malhotra	+91 22-68077352	hitesh.malhotra@icicisecurities.com
Namrata Ravasia	+91-22-68077646	namrata.ravasia@icicisecurities.com

Thanking you,

For and on behalf of **ICICI Securities Limited**



Name: Hitesh Malhotra

Designation: Vice President

Enclosed: Copy of the DPS published in the newspapers.



# PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- "Working Day" means any working day of SEBI.

## I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

### (A) Details of Adani Infra (India) Limited ("Acquirer")

- The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

- The Acquirer belongs to the Adani Group.
- The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Adani Properties Private Limited ("APPL")	49,994	99.988
Gautam S. Adani (Nominee of APPL)	1	0.002
Rajesh S. Adani (Nominee of APPL)	1	0.002
Vasant S. Adani (Nominee of APPL)	1	0.002
Pranav V. Adani (Nominee of APPL)	1	0.002
Mahasukh S. Adani (Nominee of APPL)	1	0.002
Samir Vora (Nominee of APPL)	1	0.002
<b>Total</b>	<b>50,000</b>	<b>100.000</b>

- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

	6 (Six) months period ended September 30, 2024 (limited review)	Financial year ended March 31, 2024 (audited)	Financial year ended March 31, 2023 (audited)	Financial year ended March 31, 2022 (audited)
Total Revenue	3,175.08	1,183.96	1,378.05	1,236.25
Net Income	1,570.93	86.42	8.89	8.54
Earnings / (loss) per share (INR)	Basic: 314,186.09 Diluted: 314,186.09	Basic: 17,283.22 Diluted: 17,283.22	Basic: 1,777.54 Diluted: 3.94	Basic: 1,708.59 Diluted: 3.79
Net worth/ Shareholders' Funds	1,782.07	211.13	3,373.66	3,364.59

## (B) Details of the Seller

- The details of the Seller have been set out below:

Name of the Seller	Nature of the entity / individual	Residential address	Part of the Promoter Group of the Target Company	Details of shares/voting rights held by the Sellers			
				Pre - transaction		Post - transaction <sup>(1)</sup>	
				No. of shares	% <sup>(2)</sup>	No. of shares	%
Mr. Prahaladbhai S. Patel	Individual	Shivam, Near Cliantha Research Center, opp. Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India	Yes (Promoter)	1,89,34,308	47.76%	Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares	Between 17.70% to 30.70% of the paid-up equity capital

### Note:

- Calculated on the basis of the paid-up equity capital.
- Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

## (C) Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	3,96,41,791	100
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	3,96,41,791	100
Total voting rights in Target Company	3,96,41,791	100

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	6 (Six) months period ended September 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	12,173.88	25,300.05	19,628.07	17,697.80
Net Income (PAT)	449.02	1,229.73	1,319.41	1,666.52
Earnings / (loss) per share (INR)	11.40	34.16	36.65	46.29
Net worth/ Shareholders' Funds	11,976.00	9,148.70	8,009.93	6,869.59

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com



(D) DETAILS OF THE 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 the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 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 INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this 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 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, 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.
- 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 Reserve Bank of India) 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 reserves 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 Reserve Bank of India, 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 reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer)** of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(iii)(b) of **Part II (Background to the Offer)** of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

- listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.
- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.
- II. BACKGROUND TO THE 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 and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.
- 1. Summary of the SPA**
- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
  - Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
  - The salient features of the SPA are set out below:
    - The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
    - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
      - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
      - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
      - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
      - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
      - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
      - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
      - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
- Capitalised terms used above shall have the meaning ascribed to them in the SPA.
- Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
  - Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
    - re-constitute the Board of the Target Company in accordance with the terms of the SPA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
    - constitute a business committee in accordance with the provisions of the SHA;
    - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
    - approve convening of a meeting of the shareholders of the Target Company; and
    - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
  - From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
  - As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

- the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.
- The SPA can be terminated (i) by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (as defined in the SPA) has not occurred on or before the Long Stop Date (as defined in the SPA).
- 2. Summary of the SHA**
- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
  - On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
  - On and from the SPA Closing Date (as defined in the SHA):
    - The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
    - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
    - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
    - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
  - On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
  - Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
  - The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
  - The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).
- 3. Details of the Underlying Transaction are summarised in the table below:**
- | Details of Underlying Transaction     |  |  |   |  |                 |  |
|---------------------------------------|--|--|---|--|-----------------|--|
| Type of transaction (direct/indirect) | Mode of transaction (agreement/allotment/market purchase)  | Shares/voting rights acquired/ proposed to be acquired |   | Total consideration for shares/ voting rights acquired (INR) | Mode of payment | Regulation which has triggered                         |
|                                       |  | Number*  | % vis-à-vis total equity/ Voting Share Capital* |  |                 |  |
| Direct                                | (i) Agreement – The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA. | Up to 1,19,19,353 Equity Shares                        | Up to 30.07%                                    | Up to INR 6,85,36,27,975                                     | Cash            | Regulations 3(1) and 4 of the SEBI (SAST) Regulations. |



Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
	(ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company.					

\*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

5. **Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,19,19,353 Equity Shares	Up to 30.07% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,70,72,786 Equity Shares	Up to 43.07% of the Voting Share Capital

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

1. The Equity Shares are listed on the Stock Exchanges.

2. The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")*	Traded Turnover % (A/B)
BSE	22,48,194	3,78,64,597	5.94
NSE	2,96,81,243	3,78,64,597	78.39

\*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

3. The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement).	INR 575
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.	Not applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.	Not applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement.	INR 642.06
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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.	Not applicable (The Equity Shares are frequently traded on NSE)
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated November 19, 2024 issued by Bansil S. Mehta & Co., Chartered Accountants

\* Not applicable since this is not an indirect acquisition.

4. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

5. Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3<sup>rd</sup> (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

8. If the Acquirer acquires 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 Equity Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).

2. The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank

Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30<sup>th</sup> (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

3. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.

4. K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.

2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.

3. If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA 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.

4. In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates *
1	Issue of PA	Tuesday, November 19, 2024
2	Publication of this DPS in newspapers	Wednesday, November 27, 2024
3	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 04, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, December 18, 2024
6	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024
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 Offer)	Thursday, December 26, 2024
7	Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, December 30, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, January 03, 2025
9	Last date for upward revision of the Offer Price / the Offer Size	Monday, January 06, 2025
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, January 06, 2025



Sr. No	Activities	Day and Dates *
11	Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Tuesday, January 07, 2025
12	Date of closure of the Tendering Period ("Tendering Period Closing Date")	Monday, January 20, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, January 23, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, January 27, 2025

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

\*The 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 SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the 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.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgment specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 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 10<sup>th</sup> (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and

settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name:** ICICI Securities Limited  
**Communication Address:** ICICI Venture House, 2nd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025  
**Contact Person:** Mitesh Shah/Sanjay Kumar Sinha  
**Tel. No.:** 022 6807 7463/7302  
**Email ID:** mitesh.shah@icicisecurities.com/  
sanjay.sinha@icicisecurities.com  
**SEBI Reg No.:** INZ000183631

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 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.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- No indemnity is needed from unregistered Public Shareholders.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the Master Circular, 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.
- 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 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.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptance-cum-acknowledgment, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and Public Shareholders can also apply by downloading such form from the said website.
- Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

#### IX. OTHER INFORMATION

- The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the

Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Seller.

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- The Public Announcement and this DPS would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



**ICICI Securities Limited**  
ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India  
**Contact Person:** Hitesh Malhotra/Namrata Ravasia  
**Tel:** +91 22 6807 7100  
**Fax:** +91 22 6807 7801  
**E-mail:** [psp.openoffer@icicisecurities.com](mailto:psp.openoffer@icicisecurities.com)  
**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)  
**SEBI Registration Number:** INM000011179

Registrar to the Offer:



**Name:** Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Tel :** +91 810 811 4949  
**Fax :** +91 22 4918 6060  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email:** [pspprojects.offer@linkintime.co.in](mailto:pspprojects.offer@linkintime.co.in)  
**Contact Person:** Pradnya Karanjekar  
**SEBI Registration Number:** INR000004058

For and on behalf of the Acquirer

Sd/-  
**Name: Mr. Vneet S. Jaain**  
Authorized Signatory

**Place:** Ahmedabad  
**Date:** November 26, 2024



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

## PSP PROJECTS LIMITED

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

Website: www.pspprojects.com; Email id: info@pspprojects.com  
Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations. There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- (b) "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- (c) "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaaben Prahaladhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladhai S. Patel);
- (d) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer, (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- (e) "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- (f) "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- (g) "SEBI" means the Securities and Exchange Board of India;
- (h) "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- (i) "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (j) "Seller" means Mr. Prahaladhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- (k) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (l) "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- (n) "Working Day" means any working day of SEBI.

### I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

#### (A) Details of Adani Infra (India) Limited ("Acquirer")

1. The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC039226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. The contact details of the Acquirer are as follows: telephone number: +91 7926655555 and fax number: +91 7926555500.
2. The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

3. The Acquirer belongs to the Adani Group.
4. The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
5. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
6. The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupee Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupee Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Adani Properties Private Limited ("APPL")	49,994	99.988
Gautam S. Adani (Nominee of APPL)	1	0.002
Rajesh S. Adani (Nominee of APPL)	1	0.002
Vasant S. Adani (Nominee of APPL)	1	0.002
Prerav V. Adani (Nominee of APPL)	1	0.002
Maheshkush S. Adani (Nominee of APPL)	1	0.002
Samir Vora (Nominee of APPL)	1	0.002
<b>Total</b>	<b>50,000</b>	<b>100.000</b>

7. Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the ultimate beneficial owners of the Acquirer.
8. As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
9. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(xx) of the SEBI (SAST) Regulations.
12. Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(xi) of the SEBI (SAST) Regulations.
13. No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(ii)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(x)(1) of the SEBI (SAST) Regulations.
14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

	6 (Six) months period ended September 30, 2024 (limited review)	Financial year ended March 31, 2024 (audited)	Financial year ended March 31, 2023 (audited)	Financial year ended March 31, 2022 (audited)
Total Revenue	3,175.08	1,183.96	1,378.05	1,236.25
Net Income	1,570.93	85.42	8.89	8.54
Earnings / (loss) per share (INR)	314,198.09	17,283.22	1,777.54	1,708.59
Net worth/ Shareholders' Funds	1,782.07	211.13	3,373.95	3,364.59

#### (B) Details of the Seller

1. The details of the Seller have been set out below:

Name of the Seller	Nature of the entity/ individual	Residential address	Part of the Promoter Group of the Target Company	Details of shares/voting rights held by the Seller	
				No. of shares	% of shares
Mr. Prahaladhai S. Patel	Individual	Shilpaaben, Near Chhatra Research Center, opp. Apple Woods, Shantigram cross road, Shantigram, Ahmedabad Gujarat - 380058, India	Yes (Promoter)	1,89,34,338	47.76%
				70,14,955	17.30%
				Equity Shares to be paid-up	30.70%
				Equity Shares	equity capital

#### Notes:

- 1) Calculated on the basis of the paid-up equity capital.
- 2) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
3. The Seller is not a part of any group.
3. The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

#### (C) Details of PSP Projects Limited ("Target Company")

1. The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2000 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
2. The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
3. The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit-outs to private and public sector enterprises.
4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
5. As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	3,96,41,791	100
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	3,96,41,791	100
Total voting rights in Target Company	3,96,41,791	100

6. The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.

8. The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Rishabh S. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	6 (Six) months period ended September 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	12,173.88	26,300.05	19,628.07	17,807.95
Net Income (PAT)	449.02	1,229.73	1,319.41	1,666.52
Earnings / (loss) per share (INR)	11.40	34.16	38.65	46.29
Net worth/ Shareholders' Funds	11,978.00	9,148.70	8,009.03	6,869.59

Note: (1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source: www.raa.com



**(D) DETAILS OF THE 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 the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SPA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,896 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 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 INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this 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 1,03,06,896 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared hereof 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.
- 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 Reserve Bank of India) 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 reserves 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 Reserve Bank of India, 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 reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer)** of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(i)(b) of **Part II (Background to the Offer)** of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the deposit of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

**II. BACKGROUND TO THE 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 and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

**1. Summary of the SPA**

(i) The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.

(ii) Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,10,15,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.

(iii) The salient features of the SPA are set out below:

- The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
- The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
  - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
  - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
  - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
  - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
  - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
  - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
  - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).
- Capitalised terms used above shall have the meaning ascribed to them in the SPA.
- Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
- Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
  - re-constitute the Board of the Target Company in accordance with the terms of the SPA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
  - constitute a business committee in accordance with the provisions of the SPA;
  - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
  - approve convening of a meeting of the shareholders of the Target Company; and
  - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
- From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
- As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

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

**2. Summary of the SHA**

(i) The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.

(ii) On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the inter se rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.

(iii) On and from the SPA Closing Date (as defined in the SHA):

- The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
- So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
- Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
- No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.

(iv) On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-In Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.

(v) Any transfer of securities post the Lock-In Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.

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

(vii) The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SPA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA, if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).

3. Details of the Underlying Transaction are summarised in the table below:

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/prepared to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% w.r.t. to total equity/Voting Share Capital†			
Direct	(i) Agreement - The Acquirer has entered into the SPA, pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.	Up to 1,10,15,353 Equity Shares	Up to 30.07%	Up to INR 6,85,36,27,975	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.



Type of transaction (direct/indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shareholding rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% viz. - vis total equity/voting share capital*			
(i) Agreement - The Acquirer has entered into the SPA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SPA, in relation to the Target Company.						

\*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be detached to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,19,19,353 Equity Shares	Up to 30.07% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,70,72,795 Equity Shares	Up to 43.07% of the Voting Share Capital

- The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")	Traded Turnover % (A/B)
BSE	22,48,194	3,78,64,597	5.94
NSE	2,96,81,243	3,78,64,597	78.39

\*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

- Based on the above information, in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.
- The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

Highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per Equity Share for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement).	INR 575
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.	Not applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.	Not applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement.	INR 642.06
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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.	Not applicable (The Equity Shares are frequently traded on NSE)
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not applicable

Source: Based on the certificate dated November 19, 2024 issued by Bhanu S. Mittal & Co., Chartered Accountants

\*Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(5) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3<sup>rd</sup> (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(5) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- If the Acquirer acquires 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 Equity Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. it is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30<sup>th</sup> (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(i)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA 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.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates *
1	Issue of PA	Tuesday, November 19, 2024
2	Publication of this DPS in newspapers	Wednesday, November 27, 2024
3	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 04, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, December 18, 2024
6	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024
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 Offer)	Thursday, December 26, 2024
7	Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, December 30, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, January 03, 2025







DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

# PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- (b) "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- (c) "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- (d) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- (e) "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- (f) "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- (g) "SEBI" means the Securities and Exchange Board of India;
- (h) "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- (i) "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (j) "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- (k) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (l) "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- (n) "Working Day" means any working day of SEBI.

**I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER**

**(A) Details of Adani Infra (India) Limited ("Acquirer")**

1. The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.

2. The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

- 3. The Acquirer belongs to the Adani Group.
- 4. The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
- 5. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- 6. The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Adani Properties Private Limited ("APPL")	49,994	99.988
Gautam S. Adani (Nominee of APPL)	1	0.002
Rajesh S. Adani (Nominee of APPL)	1	0.002
Vasant S. Adani (Nominee of APPL)	1	0.002
Pranav V. Adani (Nominee of APPL)	1	0.002
Mahasukh S. Adani (Nominee of APPL)	1	0.002
Samir Vora (Nominee of APPL)	1	0.002
<b>Total</b>	<b>50,000</b>	<b>100.000</b>

- 7. Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
- 8. As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
- 9. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
- 10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
- 11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 12. Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 13. No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 14. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

	6 (Six) months period ended September 30, 2024 (limited review)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)	Financial year Ended March 31, 2022 (audited)
Total Revenue	3,175.08	1,183.96	1,378.05	1,236.25
Net Income	1,570.93	86.42	8.89	8.54
Earnings / (loss) per share (INR)	Basic: 314,186.09 Diluted: 314,186.09	Basic: 17,283.22 Diluted: 17,283.22	Basic: 1,777.54 Diluted: 3.94	Basic: 1,708.59 Diluted: 3.79
Net worth/ Shareholders' Funds	1,782.07	211.13	3,373.66	3,364.59

**(B) Details of the Seller**

1. The details of the Seller have been set out below:

Name of the Seller	Nature of the entity / individual	Residential address	Part of the Promoter Group of the Target Company	Details of shares/voting rights held by the Sellers			
				Pre-transaction		Post-transaction <sup>(1)</sup>	
				No. of shares	% <sup>(2)</sup>	No. of shares	%
Mr. Prahaladbhai S. Patel	Individual	Shivam, Near Cliantha Research Center, opp. Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India	Yes (Promoter)	1,89,34,308	47.76%	Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares	Between 17.70% to 30.70% of the paid-up equity capital

Note:

- 1) Calculated on the basis of the paid-up equity capital.
- 2) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).

- 2. The Seller is not a part of any group.
- 3. The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

**(C) Details of PSP Projects Limited ("Target Company")**

- 1. The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- 2. The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- 3. The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- 4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- 5. As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	3,96,41,791	100
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	3,96,41,791	100
Total voting rights in Target Company	3,96,41,791	100

- 6. The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- 8. The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	6 (Six) months period ended September 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	12,173.88	25,300.05	19,628.07	17,697.80
Net Income (PAT)	449.02	1,229.73	1,319.41	1,666.52
Earnings / (loss) per share (INR)	11.40	34.16	36.65	46.29
Net worth/ Shareholders' Funds	11,976.00	9,148.70	8,009.93	6,869.59

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com



**(D) DETAILS OF THE 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 the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 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 INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this 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 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, 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.
- 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 Reserve Bank of India) 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 reserves 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 Reserve Bank of India, 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 reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer)** of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(iii)(b) of **Part II (Background to the Offer)** of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

**II. BACKGROUND TO THE 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 and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

**1. Summary of the SPA**

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller) at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.

**(iii) The salient features of the SPA are set out below:**

- The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
- The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
  - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
  - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
  - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
  - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
  - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
  - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
  - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).

Capitalised terms used above shall have the meaning ascribed to them in the SPA.

- Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
- Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
  - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
  - constitute a business committee in accordance with the provisions of the SHA;
  - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
  - approve convening of a meeting of the shareholders of the Target Company; and
  - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
- From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
- As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

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

**2. Summary of the SHA**

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
  - On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
  - On and from the SPA Closing Date (as defined in the SHA):
    - The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
    - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
    - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
    - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
  - On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
  - Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
  - The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
  - The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).

- Details of the Underlying Transaction are summarised in the table below:

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
Direct	(i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.	Up to 1,19,19,353 Equity Shares	Up to 30.07%	Up to INR 6,85,36,27,975	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.



Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
	(ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company.					

\*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,19,19,353 Equity Shares	Up to 30.07% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,70,72,786 Equity Shares	Up to 43.07% of the Voting Share Capital

- The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")*	Traded Turnover % (A/B)
BSE	22,48,194	3,78,64,597	5.94
NSE	2,96,81,243	3,78,64,597	78.39

\*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

- The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement).	INR 575
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.	Not applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.	Not applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement.	INR 642.06
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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.	Not applicable (The Equity Shares are frequently traded on NSE)
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

\* Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3<sup>rd</sup> (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- If the Acquirer acquires 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 Equity Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30<sup>th</sup> (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA 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.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates *
1	Issue of PA	Tuesday, November 19, 2024
2	Publication of this DPS in newspapers	Wednesday, November 27, 2024
3	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 04, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, December 18, 2024
6	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024
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 Offer)	Thursday, December 26, 2024
7	Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, December 30, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, January 03, 2025



# WINZO TO HELP BRIDGE TALENT GAP DPIIT signs pact to push gaming sector

FE BUREAU  
New Delhi, November 26

TO INCREASE INDIA'S share in the \$300-billion global gaming market, the Department for Promotion of Industry and Internal Trade (DPIIT) has signed a memorandum of understanding (MoU) with the country's largest gaming platform, WinZO, to build an enabling ecosystem for startups and innovators.

The MoU focuses on bridging the talent gap in the sector by equipping professionals with cutting-edge skills in coding, animation, game design, and development. According to a recent US-India Strategic Partnership Forum report, India's interactive entertainment sector is projected to grow to \$60 billion by 2034, creating over two million jobs.

"This first-of-its-kind collaboration will focus on building a robust ecosystem of over 2,000 startups, innovators, and students, providing them with mentorship, industry insights, and access to global opportunities," DPIIT joint secretary Sanjiv Singh said.

Under this collaboration, WinZO will establish a centre of excellence (CoE), which will serve as a launchpad for startups and

## RAISING THE GAME



India's interactive entertainment sector is projected to grow to **\$60 billion** by 2034

Under MoU, WinZO will establish a centre of excellence to serve as a launchpad for startups

entrepreneurs, focusing on critical aspects such as building a skilled, industry-ready workforce, innovating monetisation strategies for Indian gaming assets, developing 'Made in India' intellectual property for global markets of world-class quality, attracting foreign direct investment (FDI) and driving manufacturing of interactive technology products in India.

"By addressing long-standing challenges such as monetization and talent gaps, the CoE will play a pivotal role in shaping the future of India's gaming and interactive entertainment industry," the ministry of commerce and industry said in a statement. Additionally, the MoU will expand WinZO's flagship Tech Triumph Program (Bharat Edition), a platform for identifying and mentoring India's top game developers. This programme has already showcased India's gaming talent at global forums such as the Game Developers Conference (GDC) and Gamescom LATAM, and will now scale its impact through the DPIIT's support.

The gaming sector is a priority identified by Prime Minister Narendra Modi. In his Independence Day speech this year, he said India should lead the world of gaming and make an impact globally. "I see a vast market emerging in the world of gaming. However, even today, the influence of gaming and the profits from creating these games are primarily held by foreign companies. Bharat has a rich heritage and we can bring new talent into the world of gaming. We can attract children worldwide to games made in our country," he had said.

# PAN 2.0: All services under unified portal

Will be rolled out in early 2025; existing cardholders do not need to apply afresh

FE BUREAU  
New Delhi, November 26

ALL SERVICES RELATED to PAN and TAN will be hosted on a single portal for ease of taxpayers under the PAN 2.0 Project of the Central Board of Direct Taxes (CBDT), according to an official release on Tuesday.

At present, PAN-related services are hosted on three different portals — eFiling Portal, UTI-ITSL Portal, and Protean e-Gov Portal. The single portal would host all end-to-end services related to PAN and TAN such as allotment, updation, correction,

online PAN validation (OPV), and Aadhaar-PAN linking, thereby further simplifying the processes, and avoiding delay in PAN services delivery, delay in redressal of grievances, it said.

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, had approved the ₹1,435-crore project on Monday to streamline and modernise the process of issuing and managing PAN and TAN. The PAN 2.0 project will be rolled out in early 2025. In an FAQ, the CBDT said, "The existing PAN cardholders are not required to apply for new PAN under the upgraded system (PAN 2.0)." The PAN card will not be changed unless the PAN holders want any updation/correction, it added.

The CBDT also clarified that the QR code is not a new feature, and it has been incorporated since 2017-18.

# SoftBank founder likely to meet Modi today

MASAYOSHI SON, THE billionaire founder of Japan's SoftBank Group, will meet Prime Minister Narendra Modi on Wednesday, a source with direct knowledge of the matter told Reuters.



The source added that Son met Mukesh Ambani — the chairman of oil-to-telecoms conglomerate Reliance Industries — on Tuesday. The duo discussed potential artificial intelligence opportunities in the country. —REUTERS

# Innovation, govt policies to boost medtech sector

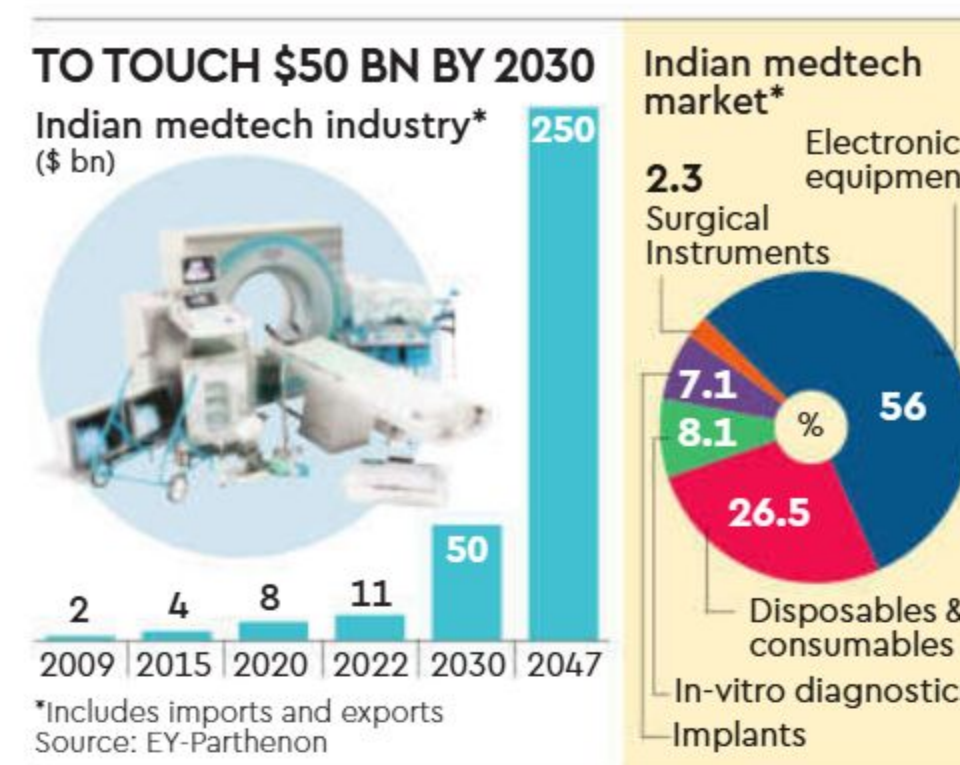
MANU KAUSHIK  
New Delhi, November 26

INDIA'S MEDICAL DEVICES sector is expected to touch \$50 billion by 2030, up from \$12 billion in 2023, due to a surge in creativity and innovation from startups as they integrate pure medical technology with digital advancements, according to EY Parthenon's latest report.

The ambitious growth of the medtech sector, according to the report, will be fuelled by several critical factors including supportive government policies aimed at reducing import dependence and bolstering exports.

For instance, in early November, the government came out with a new scheme for strengthening the sector. The scheme, which has an outlay of ₹500 crore over three years, gives a boost to domestic manufacturers to make components and final products in the country which will enable them to compete with the large global device makers and venture into new markets.

The industry's growth projections stems from a bunch of factors, including a rising prevalence of chronic diseases, increased focus on prevention, an aging population and shift towards alternate site of care which is resulting in demand of medical devices



such as wearables, devices for remote monitoring, disease management and early screening. In addition, the rising income, greater health-care insurance coverage, infrastructure development, and expanding medical tourism are creating demand for both affordable and innovative medical devices.

"The trends we're seeing today — ranging from the integration of digital health technologies to the rise of personalised care — are just the beginning. These innovations will be transformative, not only for healthcare providers but for the patients who will benefit from more accessible, efficient, and personalised care," said Suresh Subramanian, national lifesciences leader at EY Parthenon India.

The report said that despite growing export capabilities, India remains a net importer of medical devices, relying on imports for 80-85% of its domestic requirements. In FY24, for instance, India's medical devices imports reached \$8.2 billion, marking a 13% increase from the previous year. This is more than twice the value of total exports. The surge in imports can be attributed to the growth of top-tier hospital chains such as Max, Hinduja Group, Fortis, Manipal, Calcutta Medical Research Institute (CMRI), and Apollo which are investing in advanced infrastructure, it said.

Sr. No	Activities	Day and Dates *
9	Last date for upward revision of the Offer Price / the Offer Size	Monday, January 06, 2025
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, January 06, 2025
11	Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Tuesday, January 07, 2025
12	Date of closure of the Tendering Period ("Tendering Period Closing Date")	Monday, January 20, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, January 23, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, January 27, 2025

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

\*The 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 SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Tendering Period Opening Date and Tendering Period Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 14 of this Part VIII (Procedure for Tendering the 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.
- Public Shareholders may participate in the Offer by approaching their Selling Broker (as defined below) and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- The Letter of Offer along with a Form of Acceptance-cum-Acknowledgment specifying the detailed terms and conditions of this Open Offer will be mailed (through electronic or physical mode) to all the Public Shareholders whose name appear 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)) and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories as on the Identified Date.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 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 10<sup>th</sup> (Tenth) 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 (subject to Part VI (Statutory and Other Approvals required for the Offer) above). In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from

- The SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer by providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** ICICI Securities Limited  
**Communication Address:** ICICI Venture House, 2nd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025  
**Contact Person:** Mitesh Shah/Sanjay Kumar Sinha  
**Tel. No.:** 022 6807 7463/7302  
**Email ID:** mitesh.shah@icicisecurities.com/sanjay.sinha@icicisecurities.com  
**SEBI Reg No.:** INZ000183631
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 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.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- No indemnity is needed from unregistered Public Shareholders.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the Master Circular, 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.
- 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 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.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer along with the form of acceptance-cum-acknowledgment, which shall be available on SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.
- Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, or the Target Company.

## IX. OTHER INFORMATION

- The Acquirer and its respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and/or the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and/or the Manager to the Offer) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller. The Acquirer has not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Seller.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:

**ICICI Securities Limited**  
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India  
**Contact Person:** Hitesh Malhotra/Namrata Ravasia  
**Tel:** +91 22 6807 7100  
**Fax:** +91 22 6807 7801  
**E-mail:** psp.openoffer@icicisecurities.com  
**Website:** www.icicisecurities.com  
**SEBI Registration Number:** INM000011179

Registrar to the Offer:

**Name:** Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
**Tel :** +91 810 811 4949  
**Fax :** +91 22 4918 6060  
**Website:** www.linkintime.co.in  
**Email:** pspprojects.offer@linkintime.co.in  
**Contact Person:** Pradnya Karanjekar  
**SEBI Registration Number:** INR000004058

For and on behalf of the Acquirer  
Sd/-  
**Name: Mr. Vneet S. Jaain**  
Authorized Signatory  
**Place: Ahmedabad**  
**Date: November 26, 2024**



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

## PSP PROJECTS LIMITED

Having its Registered Office at PSP House, Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Tel.: 079 - 26936200, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations. There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S. Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- "Working Day" means any working day of SEBI.

### I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

#### (A) Details of Adani Infra (India) Limited ("Acquirer")

- The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

- The Acquirer belongs to the Adani Group.
  - The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
  - The shares of the Acquirer are not listed on any stock exchange in India or abroad.
  - The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:
- | Name of Shareholder                       | Number of Shares | % Shareholding |
|---|------------------|----------------|
| Adani Properties Private Limited ("APPL") | 49,994           | 99.988         |
| Gautam S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Rajesh S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Vasant S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Pranav V. Adani (Nominee of APPL)         | 1                | 0.002          |
| Mahasukh S. Adani (Nominee of APPL)       | 1                | 0.002          |
| Samir Vora (Nominee of APPL)              | 1                | 0.002          |
| <b>Total</b>                              | <b>50,000</b>    | <b>100.000</b> |
- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
  - As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
  - The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
  - The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
  - Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
  - No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
  - The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

	6 (Six) months period ended September 30, 2024 (limited review)	Financial year ended March 31, 2024 (audited)	Financial year ended March 31, 2023 (audited)	Financial year ended March 31, 2022 (audited)
Total Revenue	3,175.08	1,183.96	1,378.05	1,236.25
Net Income	1,570.93	86.42	8.89	8.54
Earnings / (loss) per share (INR)	Basic: 314,186.09 Diluted: 314,186.09	Basic: 17,283.22 Diluted: 17,283.22	Basic: 1,777.54 Diluted: 3.94	Basic: 1,708.59 Diluted: 3.79
Net worth/ Shareholders' Funds	1,782.07	211.13	3,373.66	3,364.59

### (B) Details of the Seller

- The details of the Seller have been set out below:

Name of the Seller	Nature of the entity / individual	Residential address	Part of the Group of the Target Company	Details of shares/voting rights held by the Sellers			
				Pre - transaction		Post - transaction <sup>(2)</sup>	
				No. of shares	% <sup>(1)</sup>	No. of shares	%
Mr. Prahaladbhai S. Patel	Individual	Shivam, Near Chiantha Research Center, opp., Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India	Yes (Promoter)	1,89,34,308	47.76%	Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares	Between 17.70% to 30.70% of the paid-up equity capital

#### Note:

- Calculated on the basis of the paid-up equity capital.
- Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

### (C) Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

(INR in Crores, unless otherwise stated)

Particulars	6 (Six) months period ended September 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	12,173.88	25,300.05	19,628.07	17,697.80
Net Income (PAT)	449.02	1,229.73	1,319.41	1,666.52
Earnings / (loss) per share (INR)	11.40	34.16	36.65	46.29
Net worth/ Shareholders' Funds	11,976.00	9,148.70	8,009.93	6,869.59

Note: (1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com



**(D) DETAILS OF THE 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 the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 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 INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this 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 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, 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.
- 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 Reserve Bank of India) 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 reserves 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 Reserve Bank of India, 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 reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer)** of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(iii)(b) of **Part II (Background to the Offer)** of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

**II. BACKGROUND TO THE 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 and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

**1. Summary of the SPA**

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- The salient features of the SPA are set out below:
  - The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
  - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
    - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
    - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
    - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
    - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
    - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
    - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
    - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).

Capitalised terms used above shall have the meaning ascribed to them in the SPA.

- Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
- Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
  - re-constitute the Board of the Target Company in accordance with the terms of the SHA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
  - constitute a business committee in accordance with the provisions of the SHA;
  - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
  - approve convening of a meeting of the shareholders of the Target Company; and
  - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
- From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
- As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

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

**2. Summary of the SHA**

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- On and from the SPA Closing Date (as defined in the SHA):
  - The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
  - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
  - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
  - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).

- Details of the Underlying Transaction are summarised in the table below:

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
Direct	(i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.	Up to 1,19,19,353 Equity Shares	Up to 30.07%	Up to INR 6,85,36,27,975	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.



Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
(ii)	Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company.					

\*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. **Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,19,19,353 Equity Shares	Up to 30.07% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,70,72,786 Equity Shares	Up to 43.07% of the Voting Share Capital

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

1. The Equity Shares are listed on the Stock Exchanges.
2. The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")*	Traded Turnover % (A/B)
BSE	22,48,194	3,78,64,597	5.94
NSE	2,96,81,243	3,78,64,597	78.39

\*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

3. The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement).	INR 575
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.	Not applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.	Not applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement.	INR 642.06
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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.	Not applicable (The Equity Shares are frequently traded on NSE)
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated November 19, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants

\* Not applicable since this is not an indirect acquisition.

4. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
5. Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3<sup>rd</sup> (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
6. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
8. If the Acquirer acquires 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 Equity Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
2. The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30<sup>th</sup> (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

3. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
4. K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
3. If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA 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.
4. In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates #
1	Issue of PA	Tuesday, November 19, 2024
2	Publication of this DPS in newspapers	Wednesday, November 27, 2024
3	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 04, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, December 18, 2024
6	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024
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 Offer)	Thursday, December 26, 2024
7	Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, December 30, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, January 03, 2025







DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

## PSP PROJECTS LIMITED

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

Website: www.pspprojects.com; Email Id: info@pspprojects.com

Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING UP TO 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on November 19, 2024 ("Public Announcement" or "PA") with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 19, 2024 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Existing Promoters" means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S. Patel);
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA (as defined below) and SHA (as defined below) including the Seller (as defined below) and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Required Statutory Approval" means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- "Sale Shares" means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (as defined below) acquired in the Open Offer, results in the Acquirer's shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (as defined under the SPA);
- "SEBI" means the Securities and Exchange Board of India;
- "Shareholders Agreement" or "SHA" means the shareholders agreement dated November 19, 2024 executed between the Acquirer, Target Company, Seller, and Other Existing Promoters for recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Seller, Acquirer and Other Existing Promoters, in relation to the Target Company;
- "Share Purchase Agreement" or "SPA" means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller" means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and as more particularly set out in Part I (Acquirer, Seller, Target Company, and Open Offer) of this Detailed Public Statement;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions); and
- "Working Day" means any working day of SEBI.

### I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

#### (A) Details of Adani Infra (India) Limited ("Acquirer")

- The Acquirer is a public company bearing corporate identification number U45204GJ2010PLC059226. The Acquirer was incorporated on January 13, 2010 as Electrogen Infra (India) Private Limited. It changed its name to Adani Infra (India) Private Limited on February 18, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. It changed its name from Adani Infra (India) Private Limited to Adani Infra (India) Limited on March 05, 2010 pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies at Gujarat, Dadra and Nagar Haveli. The contact details of the Acquirer are as follows: telephone number: +91 7926565555 and fax number: +91 7925555500.
- The Acquirer has its registered office at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.

- The Acquirer belongs to the Adani Group.
  - The Acquirer is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The Acquirer provides project management consulting ("PMC") and engineering, procurement and construction ("EPC") services for power, transmission and renewable projects. Under PMC contracts, the Acquirer provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project. Under EPC contracts, the Acquirer carries out the work related to project by way of designing and engineering the project, procurement of materials and services required for the project, construction works involving civil works and other works.
  - The shares of the Acquirer are not listed on any stock exchange in India or abroad.
  - The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:
- | Name of Shareholder                       | Number of Shares | % Shareholding |
|---|------------------|----------------|
| Adani Properties Private Limited ("APPL") | 49,994           | 99.988         |
| Gautam S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Rajesh S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Vasant S. Adani (Nominee of APPL)         | 1                | 0.002          |
| Pranav V. Adani (Nominee of APPL)         | 1                | 0.002          |
| Mahasukh S. Adani (Nominee of APPL)       | 1                | 0.002          |
| Samir Vora (Nominee of APPL)              | 1                | 0.002          |
| <b>Total</b>                              | <b>50,000</b>    | <b>100.000</b> |
- Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the 'ultimate beneficial owners' of the Acquirer.
  - As on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company, other than: (i) the transactions contemplated by the Acquirer under the SPA and the SHA; and (ii) occasional commercial and business transactions including but not limited to construction works for various projects between the Target Company and certain members of the Adani group in the normal course of business. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board").
  - The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. November 19, 2024 and the date of this DPS.
  - The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
  - Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
  - No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
  - The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Shah Dhandharia & Co LLP (firm registration no. 118707W/W100724), as at and for the 12 (Twelve) month period ended March 31, 2024, March 31, 2023 and March 31, 2022, and based on the limited review financial statements as at and for the 6 (Six) months period ended September 30, 2024 are as follows:

(INR in Crores, unless otherwise stated)

	6 (Six) months period ended September 30, 2024 (limited review)	Financial year ended March 31, 2024 (audited)	Financial year ended March 31, 2023 (audited)	Financial year ended March 31, 2022 (audited)
Total Revenue	3,175.08	1,183.96	1,378.05	1,236.25
Net Income	1,570.93	86.42	8.89	8.54
Earnings / (loss) per share (INR)	Basic: 314,186.09 Diluted: 314,186.09	Basic: 17,283.22 Diluted: 17,283.22	Basic: 1,777.54 Diluted: 3.94	Basic: 1,708.59 Diluted: 3.79
Net worth/ Shareholders' Funds	1,782.07	211.13	3,373.66	3,364.59

### (B) Details of the Seller

- The details of the Seller have been set out below:

Name of the Seller	Nature of the entity / individual	Residential address	Part of the Promoter Group of the Target Company	Details of shares/voting rights held by the Sellers			
				Pre-transaction		Post-transaction <sup>1)</sup>	
				No. of shares	% <sup>2)</sup>	No. of shares	%
Mr. Prahaladbhai S. Patel	Individual	Shivam, Near Ciartha Research Center, opp. Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India	Yes (Promoter)	1,89,34,308	47.76%	Between 70,14,955 Equity Shares to 1,21,68,388 Equity Shares	Between 17.70% to 30.70% of the paid-up equity capital

#### Note:

- Calculated on the basis of the paid-up equity capital.
  - Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares (as defined below) acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date (as defined under the SPA).
- The Seller is not a part of any group.
  - The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

### (C) Details of PSP Projects Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L45201GJ2008PLC054868. The Target Company was incorporated on August 26, 2008 as PSP Projects Private Limited. It changed its name to PSP Projects Limited on July 10, 2015 pursuant to a fresh certificate of incorporation consequent upon conversion from private company to public limited company issued by the Registrar of Companies at Ahmedabad.
- The registered office of the Target Company is at PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058. The contact details of the Target Company are as follows: telephone number: 079 - 26936200, 26936300, 26936400 and e-mail id: info@pspprojects.com.
- The Target Company is primarily engaged in the business of providing engineering, procurement, and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540544) and NSE (Symbol: PSPPROJECT). The ISIN of the Equity Shares of the Target Company is INE488V01015.
- As on the date of this DPS, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of 5,00,00,000 (Five Crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	3,96,41,791	100
Partly paid up Equity Shares	Nil	Nil
<b>Total paid up Equity Shares</b>	<b>3,96,41,791</b>	<b>100</b>
<b>Total voting rights in Target Company</b>	<b>3,96,41,791</b>	<b>100</b>

- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Riddhi P. Sheth & Co. (firm registration no.: 140190W), as at and for the 12 (Twelve) month period ended March 31, 2022 and March 31, 2023 and joint statutory auditors, M/s. Kantilal Patel & Co. (firm registration no.: 104744W) and M/s. Prakash B. Sheth & Co. (firm registration no.: 108069W), as at and for the 12 (Twelve) month period ended March 31, 2024 and based on the limited review consolidated financial statements as at and for the 6 (Six) months period ended September 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	6 (Six) months period ended September 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	12,173.88	25,300.05	19,628.07	17,697.80
Net Income (PAT)	449.02	1,229.73	1,319.41	1,666.52
Earnings / (loss) per share (INR)	11.40	34.16	36.65	46.29
Net worth/ Shareholders' Funds	11,976.00	9,148.70	8,009.93	6,869.59

Note:(1) The financial information for the 6 (Six) months period ended September 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Source : www.nse.com



**(D) DETAILS OF THE 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 the Sale Shares, and to become a joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the SHA.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval.
- The Public Announcement was made on November 19, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares ("Offer Shares") representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share ("Offer Price") aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer ("Letter of Offer").
- The Offer Price has been arrived in accordance with Regulations 8(1) and 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 INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (the "Maximum Consideration").
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this 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 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six), representing up to 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, 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.
- 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 Reserve Bank of India) 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 reserves the right to reject such Offer 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 Reserve Bank of India, 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 reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer)** of this Detailed Public Statement sets out the details of the statutory and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 1(iii)(b) of **Part II (Background to the Offer)** of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (Two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the Board; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for

listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

**II. BACKGROUND TO THE 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 and Shareholders' Agreement to acquire Sale Shares and exercise joint control of and over the Target Company and to become joint promoter along with the Seller and Other Existing Promoters of the Target Company in accordance with the Shareholders' Agreement.

**1. Summary of the SPA**

- The SPA has been entered into between the Acquirer and the Seller on November 19, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approval, the Acquirer has agreed to acquire the Sale Shares i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares of the Target Company held by the Seller at the price of INR 575 (Indian Rupees Five Hundred and Seventy Five) per Equity Share and for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), constituting up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital (the "Underlying Transaction"). The Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- The salient features of the SPA are set out below:
  - The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
  - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including but not limited to the following key conditions precedent:
    - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction;
    - The Target Company having received written consents or waivers or no-objections (as the case may be), without any material conditions, for undertaking the Underlying Transaction, from each of the Lenders (as defined in the SPA) of the Target Company under their corresponding facilities as set out in the SPA and in a form satisfactory to the Acquirer (acting reasonably);
    - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the SPA Closing Date (as defined in the SPA);
    - The Seller having delivered 281 NOC (as defined in the SPA) to the Acquirer;
    - The physical inspection of the engineering, procurement and construction related projects undertaken by the Target Company and the Group (as defined in the SPA) and assets relating to such projects being completed to the satisfaction of the Acquirer;
    - Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
    - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the Execution Date and the SPA Closing Date (as defined in the SPA).

Capitalised terms used above shall have the meaning ascribed to them in the SPA.

- Upon satisfaction or waiver (subject to applicable law) of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.
- Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
  - re-constitute the Board of the Target Company in accordance with the terms of the SPA and SPA pursuant to which the Board will comprise of 2 (Two) directors nominated by the Acquirer; 2 (Two) directors nominated by the Seller and Other Existing Promoters; and balance 4 (Four) independent directors;
  - constitute a business committee in accordance with the provisions of the SHA;
  - subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (as defined in the SPA);
  - approve convening of a meeting of the shareholders of the Target Company; and
  - make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
- From the Execution Date till the earlier of SPA Closing Date (as defined in the SPA) or the termination hereof, the Seller is required to procure that the Group (as defined in the SPA) is subject to certain customary standstill covenants. The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
- As per the terms of the SPA, pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and

the SEBI (LODR) Regulations, the Acquirer, Seller and Other Existing Promoters shall bring down the non-public shareholding in the Target Company, in the manner as set out in the SPA, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted methods and any other such methods as may be approved by SEBI from time to time.

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

**2. Summary of the SHA**

- The SHA has been entered into between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company on November 19, 2024, for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Other Existing Promoters, the Seller and the Acquirer in relation to the Target Company.
- On and from the SPA Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the parties in relation to the Target Company, including board composition, affirmative vote items and share transfer rights and restrictions.
- On and from the SPA Closing Date (as defined in the SHA):
  - The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
  - So long as the Seller and the Other Existing Promoters (collectively, the "Existing Promoter Group") and the Acquirer (and their respective affiliates) hold at least 20% (Twenty per cent) each of the equity share capital of the Target Company (on a fully diluted basis) ("Share Capital"), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (Two) non-independent directors on the Board of the Target Company, and at a shareholding threshold between 10% (Ten per cent) and 20% (Twenty per cent), the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (One) non-independent director each;
  - Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
  - No action shall be taken by the Target Company by way of inclusion in any agenda of the meeting of the Board, resolutions, meetings of the Board, meetings of the shareholders or otherwise in respect of Reserved Matters (as defined in the SHA) (such as amendment of the charter documents, alteration of rights, attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer and/or the Existing Promoter Group, subject to Acquirer and/or the Existing Promoter Group, as the case may be, holding at least 10% (Ten per cent) of the Share Capital.
- On and from the Execution Date (as defined in the SHA) till a period of 5 (Five) years from the SPA Closing Date (as defined in the SHA) ("Lock-in Period"), neither the Acquirer nor the Existing Promoter Group (and/or their respective affiliates) shall transfer any securities to any third party except as permitted under the terms of the SHA.
- Any transfer of securities post the Lock-in Period would be subject to restrictions placed under the SHA, whereby, if either of the Acquirer and/or the Existing Promoter Group (and/or their respective affiliates) proposes to transfer their shareholding in the Target Company to a third party, the non-selling shareholder, as the case may be, shall have the right (so long as such shareholder holds 10% (Ten per cent) or more of the Share Capital) but not the obligation to (a) acquire all such shares on the same terms and the same price as offered by the third party i.e., the right of first refusal; and (b) require such third party purchaser to acquire a proportionate number of relevant securities held by such non-selling shareholder on the same terms and price as given to the selling shareholder i.e. a tag-along right.
- The Seller and the Other Existing Promoters have agreed to certain non-compete and exclusivity obligations during the term of the SHA and for a period of 5 (Five) years from the date of termination of the SHA. It is clarified that no separate consideration is payable to the Existing Promoter Group for undertaking such obligations.
- The SHA may be terminated by: (a) by any party, upon termination of the SPA prior to the SPA Closing Date (as defined in the SHA); (b) by any party if the Target Company is wound up; (c) by mutual written agreement of the parties; (d) if the Acquirer and/or the Existing Promoter Group and/or their respective affiliates cease to hold at least 10% (Ten per cent) of the Share Capital; or (e) by Acquirer or the Existing Promoter Group, not being the defaulting party under the SPA if the SPA Closing (as defined in the SPA) has not occurred on or prior to the Long Stop Date (as defined in the SPA).

**3. Details of the Underlying Transaction are summarised in the table below:**

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
Direct	(i) Agreement - The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.	Up to 1,19,19,353 Equity Shares	Up to 30.07%	Up to INR 6,85,36,27,975	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.



Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number*	% vis-à-vis total equity/Voting Share Capital*			
	(ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the inter se rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company.					

\*Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Seller and Other Existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and joint control over the Target Company, with a view to propel and grow the Target Company in the EPC sector, on the back of accelerated growth in India's infrastructure development. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,19,19,353 Equity Shares	Up to 30.07% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	Up to 1,70,72,786 Equity Shares	Up to 43.07% of the Voting Share Capital

- The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period November 01, 2023 to October 31, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")*	Traded Turnover % (A/B)
BSE	22,48,194	3,78,64,597	5.94
NSE	2,96,81,243	3,78,64,597	78.39

\*Weighted average number of listed equity shares on account of increase in listed capital w.e.f. April 30, 2024 pursuant to qualified institutional placement undertaken by the Target Company in 2024.

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

- The Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the

highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement).	INR 575
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.	Not applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.	Not applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement.	INR 642.06
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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.	Not applicable (The Equity Shares are frequently traded on NSE)
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated November 19, 2024 issued by Bansil S. Mehta & Co., Chartered Accountants

\* Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3<sup>rd</sup> (Third) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Cash Escrow (as defined below) and/or Bank Guarantee (as defined below) and shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- If the Acquirer acquires 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 Equity Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), assuming full acceptance of this Offer (i.e. the Maximum Consideration).
- The Acquirer has opened an escrow account under the name and title of "PSP - OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with State Bank of India ("Escrow Agent") pursuant to an escrow agreement dated November 19, 2024 executed between the Manager to the Offer, the Escrow Agent, and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 7,00,00,000 (Indian Rupees Seven Crore) ("Cash Escrow") on November 21, 2024 which is in excess to 1% (One per cent) of the Maximum Consideration. Further, State Bank of India, on behalf of the Acquirer, has furnished a bank guarantee aggregating to an amount of INR 1,42,00,00,000 (Indian Rupees One Hundred Forty Two Crore) in favour of the Manager to the Offer dated November 21, 2024 ("Bank Guarantee"). The Bank Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. its is in excess of 25% (Twenty Five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Maximum Consideration, and 10% (Ten per cent) of the remainder of the Maximum Consideration. The Manager to the Offer has been

duly authorized to operate and realize the value of the Cash Escrow and Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated November 26, 2024 issued by the Escrow Agent. The Bank Guarantee is valid up to June 20, 2025. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30<sup>th</sup> (Thirtieth) day from the date of the completion of payment of the Maximum Consideration.

- The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- K.J. Sheth & Associates, Chartered Accountants (firm registration number: 0118598W and membership number: 037824) having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai 400 077, telephone no. +91 22 4015 5837, has vide certificate dated November 19, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow and/or Bank Guarantee as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval in accordance with paragraph 1(iii)(b)(i) of Part II (Background to the Offer) of this Detailed Public Statement.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approval (i.e., the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approval is in the process of being filed.
- If the Required Statutory Approval is refused for any reason or the SPA is terminated for any reason outside the reasonable control of the Acquirer and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA 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.
- In case of delay in receipt of the Required Statutory Approval or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates #
1	Issue of PA	Tuesday, November 19, 2024
2	Publication of this DPS in newspapers	Wednesday, November 27, 2024
3	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 04, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, December 18, 2024
6	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Monday, December 23, 2024
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 Offer)	Thursday, December 26, 2024
7	Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, December 30, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, January 03, 2025



