

December 4, 2024

To,

**PSP Projects Limited**

PSP House, Opp. Celesta Courtyard,  
Opposite Lane of Vikram Nagar Colony,  
Iscon- Ambli Road, Ahmedabad, Gujarat, 380058

**Sub: 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 Rupee Ten) each (“Equity Shares”) of PSP Projects Limited (“Target Company”) by Adani Infra (India) Limited, in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) (the “Open Offer”)**

Dear Sir,

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

Pursuant to and in compliance with, inter alia, Regulations 3(1) and 4 of the Takeover Regulations and other applicable regulations of the Takeover Regulations, a public announcement dated November 19, 2024 was made in relation to the Open Offer. In accordance with Regulation 13(4) of the Takeover Regulations, a detailed public statement dated November 26, 2024 (“DPS”) was published in the following newspapers:

S. No.	Newspaper	Language	Editions
1.	Financial Express	English	Published in all editions on November 27, 2024
2.	Jansatta	Hindi	Published in all editions on November 27, 2024
3.	Financial Express	Gujarati	Published on November 27, 2024 in Ahmedabad
4.	Navshakti	Marathi	Published on November 27, 2024 in Mumbai

Further, as required under Regulation 18 of Takeover Regulations, please find enclosed a soft copy of the Draft Letter of Offer dated December 4, 2024.

Request you to take note of the above and the obligations of Board of Directors of Target Company in terms of Regulation 24 of the Takeover Regulations and the obligations of Target Company in terms of Regulation 26 of the Takeover Regulations. Terms not defined herein shall have the meaning ascribed to them under the Draft Letter of Offer.

Yours sincerely,

For **ICICI Securities Limited**



**Name:** Hitesh Malhotra

**Designation:** Vice President

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](http://www.icicisecurities.com)

## DRAFT LETTER OF OFFER

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

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

#### OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

#### ADANI INFRA (INDIA) LIMITED

**Regd. office:** Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421

(Tel: +91 7926565555; Fax: +91 7925555500)

(hereinafter referred to as the “Acquirer”)

**MAKES A CASH OFFER TO ACQUIRE UP TO 1,03,06,866 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID-UP EQUITY SHARES (AS DEFINED BELOW) OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH (“OFFER SHARES”) AT A PRICE OF INR 642.06 (INDIAN RUPEES SIX HUNDRED FORTY TWO AND PAISE SIX) PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING UP TO 26.00% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)**

OF

#### PSP PROJECTS LIMITED

**Regd. office:** PSP House, Opp. Celesta Courtyard, Opposite. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

**Corporate Identification Number:** L45201GJ2008PLC054868

**Tel:** 079 - 26936200, 26936300, 26936400

**Website:** [www.pspprojects.com](http://www.pspprojects.com); **Email ID:** [info@pspprojects.com](mailto:info@pspprojects.com)

(“Target Company”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRIs (*as defined below*) and OCBs (*as defined below*) holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer (*as defined below*). Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)) had required any approvals (including from the RBI or any other regulatory/statutory authority, if applicable) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by the Public Shareholders pursuant to this Open Offer. However, in case of any other statutory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of

Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and regulatory approval(s).

6. 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.
7. Subject to the provisions of the SEBI (SAST) Regulations, including Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period, including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares, representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital (*as defined below*), taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
9. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. The Offer Price may be 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 Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Cash Escrow (*as defined below*) and/or Bank Guarantee (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. Such revised Offer Price shall be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
11. **There has been no competing offer as of the date of this Draft Letter of Offer.**
12. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
13. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in))).

Manager to the Offer	Registrar to the Offer
	
<p><b>ICICI Securities Limited</b>            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: <a href="mailto:psp.openoffer@icicisecurities.com">psp.openoffer@icicisecurities.com</a></p>	<p><b>Link Intime India Private Limited</b>            C-101, 1<sup>st</sup> floor, 247 Park, LBS Marg, Vikhroli (West),            Mumbai 400 083, Maharashtra, India            Contact Person: Pradnya Karanjekar            Tel : +91 810 811 4949            Fax : +91 22 4918 6060            Email: <a href="mailto:pspprojects.offer@linkintime.co.in">pspprojects.offer@linkintime.co.in</a>            Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>            SEBI Registration Number: INR000004058</p>

Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI Registration Number: INM000011179	
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## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

Sr. No.	Activities	Day and Dates #
1	Issue of Public Announcement	Tuesday, November 19, 2024
2	Publication of the Detailed Public Statement 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 the Detailed Public Statement has been published	Monday, January 06, 2025
11	Date of commencement of the Tendering Period (“ <b>Tendering Period Opening Date</b> ”)	Tuesday, January 07, 2025
12	Date of closure of the Tendering Period (“ <b>Tendering Period Closing Date</b> ”)	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 the Detailed Public Statement 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.*

## **RISK FACTORS**

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

**THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.**

For capitalised terms used herein please refer to the Section I (*Key Definitions*) set out below.

### **Risks relating to the Open Offer and the Underlying Transaction:**

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six ) Equity Shares representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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) Equity Shares, representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval. If: (a) the Required Statutory Approval is not obtained, granted or satisfied, or delayed, as applicable; or (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- In case any statutory approval or other approval that may be required by the Acquirer, is not received in time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. To the best of the knowledge of the Acquirer, save for the Required Statutory Approval, there are no other statutory approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory approval(s) is required for the consummation of the Open Offer or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approval(s) and the Acquirer shall make the necessary applications for such statutory approval(s). The applications for the Required Statutory Approval (as currently deemed necessary) are in the process of being filed, as required.

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- A lien shall be marked against the shares of the Public Shareholders participating in the open offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- Persons in possession of this Draft Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.
- Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that

may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the Manager to the Offer.

**Risks involved in associating with the Acquirer:**

- The Acquirer makes no assurances with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- Neither the Acquirer nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- Certain information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. Further, the Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement (if any) provided by the Target Company.
- The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.
- If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the Securities Contract (Regulation) Rules, 1957, as amended and the SEBI (LODR) Regulations (*as defined below*), as amended. Any failure to do so could have an adverse effect on the price of the Equity Shares.
- The United States Department of Justice and the United States Securities and Exchange Commission have issued a criminal indictment and brought a civil complaint, respectively, in the United States District Court for the Eastern District of New York, against Mr. Gautam Adani, one of the ultimate beneficial owners of the Acquirer.



## **CURRENCY OF PRESENTATION**

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

In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupee(s).

## **DISCLAIMER FOR PERSONS IN THE UNITED STATES**

This Offer is made for the securities of an Indian company and is subject to the laws of India. The Offer is subject to disclosure requirements of India that are different from those of the United States (“U.S.”). The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies. This Draft Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator.

It is important for securities holders of the Target Company in the U.S. to be aware that this Draft Letter of Offer is subject to the tender offer laws and regulations of India, which are different from those in the U.S., and has been prepared in accordance with Indian laws, the format and style of which differs from customary U.S. format and style. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14D-1(C) of the U.S. Securities Exchange Act of 1934, as amended.

It may be difficult for you to enforce your rights and any claims you may have arising under US federal securities laws because the Acquirer is an entity organized in India and the Target Company is an entity organized and operated in India. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the U.S. in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

## **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. Receipt of the Draft Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Persons in possession of this Draft Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Offer.

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**I. KEY DEFINITIONS**

<b>Particulars</b>	<b>Details/Definition</b>
Acquirer	Adani Infra (India) Limited, a company incorporated under the laws of India on January 13, 2010.
AOP	Association of Persons
Bank Guarantee	Bank guarantee dated November 21, 2024 furnished by State Bank of India aggregating to an amount of INR 1,42,00,00,000 in favour of the Manager to the Offer
BOI	Body of Individuals
BSE	BSE Limited
Cash Escrow	The amount aggregating to INR 7,00,00,000 (Indian Rupees Seven Crore) maintained by the Acquirer, in the Escrow Account, with the Escrow Agent in accordance with the Escrow Agreement
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement	The detailed public statement dated November 26, 2024 and published on behalf of the Acquirer in Financial Express (English – All editions) on November 27, 2024, Financial Express (Gujarati – Ahmedabad) on November 27, 2024, Jansatta (Hindi – All editions) on November 27, 2024 and Navshakti (Marathi – Mumbai) on November 27, 2024.
Draft Letter of Offer/DLoF	This draft letter of offer dated December 4, 2024 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of INR 10 (Indian Rupees Ten) each
Escrow Account	The account named “PSP - OPEN OFFER - ESCROW ACCOUNT” opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Agent	State Bank of India, a body incorporated under the State Bank of India Act, 1955, having its central office at State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India, with SEBI registration No. INBI00000038, and with a branch office, at Financial Institutions Branch, 3 <sup>rd</sup> Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra, India 400023
Escrow Agreement	Escrow agreement dated November 19, 2024 entered into by the Acquirer with the Escrow Agent and the Manager to the Offer

<b>Particulars</b>	<b>Details/Definition</b>
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended and modified from time to time
Letter of Offer/LoF	The letter of offer which shall be dispatched to the Public Shareholders
Manager to the Offer	ICICI Securities Limited
Maximum Consideration	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), being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer
NEFT	National Electronic Fund Transfer
Newspapers	Financial Express (English – All editions), Financial Express (Gujarati – Ahmedabad), Jansatta (Hindi – All editions) and Navshakti (Marathi – Mumbai) wherein the Detailed Public Statement was published on behalf of the Acquirer.
NOC	No-objection certificate
NRIIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer/Open Offer	Open offer being made by the Acquirer to the Public Shareholders to acquire the Offer Shares, representing the Offer Size, at the Offer Price
Offer Period	Has the meaning ascribed to it in the SEBI (SAST) Regulations

<b>Particulars</b>	<b>Details/Definition</b>
Offer Price	INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share
Offer Shares	Up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares, representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital
Offer Size	Offer Shares representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital
Other Existing Promoters	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 - Shilpaben P. Patel) and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel)
PAN	Permanent Account Number
Public Announcement	The public announcement dated November 19, 2024 issued by the Manager to the Offer on behalf of the Acquirer in connection with the Open Offer
Public Shareholders	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 ( <i>as defined below</i> ) and SHA ( <i>as defined below</i> ) including the Seller and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii)
RBI	Reserve Bank of India
Registrar/Registrar to the Offer	Link Intime India Private Limited
Required Statutory Approval	The approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Underlying Transaction ( <i>as defined below</i> ) and Open Offer
RTGS	Real Time Gross Settlement
Sale Shares	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 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 ( <i>as defined under the SPA</i> ).

<b>Particulars</b>	<b>Details/Definition</b>
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	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 VI ( <i>Details of the Seller</i> ) of this Draft Letter of Offer.
Share Purchase Agreement /SPA	Share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of Sale Shares by the Seller to the Acquirer
Shareholders' Agreement / SHA	Shareholders' agreement dated November 19, 2024 executed between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company
Stock Exchanges	Collectively, the BSE and the NSE
STT	Securities Transaction Tax
Target/Target Company	PSP Projects Limited
Tendering Period	The 10 (Ten) Working Day period from January 07, 2025, to January 20, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRC	Tax Residency Certificate
Underlying Transaction	As described in Paragraphs 1, 2, 3 and 4 of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer
Voting Share Capital	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)
Working Day(s)	Has the meaning ascribed to it in the SEBI (SAST) Regulations

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

## **II. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PSP PROJECTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 4, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”**

### **GENERAL DISCLAIMER**

**THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT DATED NOVEMBER 26, 2024 THAT WAS PUBLISHED IN THE NEWSPAPERS, THE DETAILS OF WHICH ARE SET OUT IN PARAGRAPH 3 OF SECTION (III)(B) OF THIS DRAFT LETTER OF OFFER AND THE PUBLIC ANNOUNCEMENT DATED NOVEMBER 19, 2024, IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO**



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

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

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

### **III. DETAILS OF THE OPEN OFFER**

#### **A Background to the Open Offer**

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement 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. 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).

#### **2. 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 1,19,19,353 (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:

- a. 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.
- b. 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:
  - i. 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;
  - ii. 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);
  - iii. 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*);
  - iv. The Seller having delivered the 281 NOC (*as defined in the SPA*) to the Acquirer;
  - v. 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;
  - vi. Completion of the Open Offer in accordance with the SEBI (SAST) Regulations; and
  - vii. 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.

- c. 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.

- d. Upon consummation of the Underlying Transaction, the parties shall undertake actions as set out in the SPA including but not limited to:
  - i. 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;
  - ii. constitute a business committee in accordance with the provisions of the SHA;
  - iii. subject to the approval of the shareholders of the Target Company, the Board approving the adoption of Restated Articles (*as defined in the SPA*);
  - iv. approve convening of a meeting of the shareholders of the Target Company; and
  - v. make relevant filings with necessary regulatory and governmental authorities as required under applicable laws.
- e. 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.
- f. 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.
- g. The SPA can be terminated (i) prior to the SPA Closing Date, by mutual consent of the parties to the SPA; or (ii) by either of the parties to the SPA, if the SPA Closing Date (*as defined in the SPA*) has not occurred on or before the Long Stop Date (*as defined in the SPA*).

### **3. 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*),
  - a. The Acquirer shall be classified as one of the promoters of the Target Company for the purposes of all applicable laws along with the Seller and Other Existing Promoters, including but not limited to the SEBI (LODR) Regulations and the SEBI (SAST) Regulations and shall be in joint control of the Target Company along with the Seller and Other Existing Promoters;
  - b. 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;
  - c. Each of the Acquirer and the Existing Promoter Group have the right to remove and replace their respective nominee directors; and
  - d. 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-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.
- (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 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*).

4. 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	<p>(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</p> <p>(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</p>	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

	the SHA, in relation to the Target Company.					
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*\*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*

5. 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, the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
6. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (Two) Working Days before the commencement of the Tendering Period.
7. 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 SEBI Act or under any regulations made under the SEBI Act. There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act and regulations made thereunder or by any other regulator.
8. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this Draft Letter of Offer.

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

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the Underlying Transaction, the details of which are mentioned in Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer.
2. The Public Announcement in connection with the Open Offer was filed on November 19, 2024 with the Stock Exchanges and SEBI. The Public Announcement was sent to the Target Company on November 19, 2024.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the Newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	Published in all editions on November 27, 2024
Jansatta	Hindi	Published in all editions on November 27, 2024
Financial Express	Gujarati	Published on November 27, 2024 in Ahmedabad
Navshakti	Marathi	Published on November 27, 2024 in Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company on November 27, 2024.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. 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.
6. 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 constituting up to 26.00% (Twenty Six per cent) of the Voting Share Capital held by the Public Shareholders, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share, aggregating to a total cash consideration of INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the Draft Letter of Offer.
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 Equity Shares are listed on the Stock Exchanges.
9. 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 the Maximum Consideration.
10. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
11. 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) Equity Shares,

representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.

12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
13. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer, there are no statutory approvals required by the Acquirer for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approval(s) and the Acquirer shall make the necessary applications for such statutory approval(s). If the Required Statutory Approval are refused for any reason, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. If the Open Offer is withdrawn, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
15. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
16. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
17. There is no differential pricing for this Open Offer.
18. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., November 19, 2024, and the date of this Draft Letter of Offer.
19. Where any statutory or other approval extends to some but not all 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.
20. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in



accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (Seventy Five per cent) within 12 (Twelve) months from the date of such fall in the public shareholding to below 25% (Twenty Five per cent), through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

21. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
22. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

**C Object of the Open Offer**

1. The Open Offer is being made 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.
2. 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: (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) 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 (c) in accordance with the prior decision of the board of directors of the Target Company; or (d) on account of statutory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
3. The Acquirer has not formulated any proposal as on the date of this Draft Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

**D 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
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	<b>No. of Equity Shares</b>	<b>Percentage Shareholder (%)</b>
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement and the date of this Draft Letter of Offer	Nil	Nil
Post Offer shareholding as of 10 <sup>th</sup> (Tenth) Working Day after the closer of Open Offer 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 as of 10 <sup>th</sup> (Tenth) Working Day after the closer of Open Offer 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 Draft Letter of Offer.
3. 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.

#### **IV. BACKGROUND OF THE 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 Havelli. 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 Havelli. 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. No person is acting in concert with the Acquirer for the purpose of this Open Offer.
5. 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.
6. The shares of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.
7. 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 DLoF is as follows:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
Adani Properties Private Limited (“ <b>APPL</b> ”)	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>

8. Mr. Gautambhai Adani, Mr. Rajesh Adani and Mr. Vinod Adani are the ‘ultimate beneficial owners’ of the Acquirer.

9. As on the date of this DLoF, 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**”).
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 SEBI Act or under any other regulations made under the SEBI Act.
11. 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.
12. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the Public Announcement.
13. The Acquirer, its directors or key employees have not been 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 RBI in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
14. The Acquirer, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
15. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

<b>Name and Designation</b>	<b>Date of Appointment</b>	<b>DIN</b>	<b>Qualifications and Experience</b>
Mr. Kattunga Srinivasa Rao (Whole-time Director)	6 <sup>th</sup> September, 2024	00022533	B. Tech, Mechanical  Experience of more than 30 years in envisioning, planning, and executing transformative projects that encompass diverse domains such as airports, roads, ports and logistics, and urban real-estate development, as well as the establishment of cutting-edge digital infrastructure, including robust IT ecosystems and advanced connectivity solutions.
Mr. Jatinkumar Rameshchandra	8 <sup>th</sup> March, 2010	00137888	Commerce and Law Graduate and Fellow Member of the

<b>Name and Designation</b>	<b>Date of Appointment</b>	<b>DIN</b>	<b>Qualifications and Experience</b>
Jalundhwala (Director)			Institute of Company Secretaries of India.  Experience of more than 35 years in the fields of Finance, Secretarial and Legal; Taxation, Import & Insurance and Operations – Commercial, Strategic Planning and Restructuring
Mr. Mukesh Mahendrabhai Shah (Director)	8 <sup>th</sup> January, 2018	00084402	M. Com. LL.B., FCA  Experience of more than 30 years in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters
Mrs. Birva Patel (Director)	8 <sup>th</sup> January, 2018	07203299	Company Secretary  Experience of over 20 years in the areas of finance, accounts, secretarial and legal matters

16. The key financial information of the Acquirer 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)*

	<b>6 (six) month period ended September 30, 2024 (limited review)</b>	<b>Year Ended March 31, 2024 (audited)</b>	<b>Year Ended March 31, 2023 (audited)</b>	<b>Year Ended March 31, 2022 (audited)</b>
<b>Profit and Loss Statement</b>				
Income From Operations	2,979.92	868.14	748.65	735.27

Other Income	195.16	315.82	629.40	500.98
Total Income	3,175.08	1,183.96	1,378.05	1,236.25
Total Expenditure	736.55	630.11	669.44	753.52
Profit/ (Loss) Before Depreciation, Interest and Tax	2,438.52	553.85	708.61	482.73
Depreciation	0.45	0.33	0.42	0.30
Interest	338.98	441.88	696.55	470.72
Profit/ (Loss) Before Tax	2,099.10	111.64	11.64	11.71
Provision for Tax	528.17	25.23	2.75	3.17
Profit/ (Loss) After Tax	1,570.93	86.42	8.89	8.54
<b>Balance Sheet Statement</b>				
Sources of funds				
Paid up share capital	0.05	0.05	0.05	0.05
Instrument entirely equity in nature	0	0	3,250.00	3,250.00
Reserves and Surplus (excluding revaluation reserves)	57.60	57.60	57.60	57.60
Retained earnings/(Accumulated losses)	1,724.42	153.48	66.01	56.94
Total Equity/ Net-worth	1,782.07	211.13	3,373.66	3,364.59
Secured Loans	0	0	0	5,780.49
Unsecured Loans	3,700.82	4,863.61	3,587.58	1,112.81
Other Non-Current Liabilities	3.00	5.60	4.24	125.87
<b>Total Source of Funds</b>	<b>5,485.89</b>	<b>5,080.34</b>	<b>6,965.48</b>	<b>10,383.76</b>
Uses of Funds				

Net Fixed Assets	4.46	0.73	0.99	0.77
Investments	3,744.41	4,046.83	4,032.40	7,068.36
Deferred Tax Assets	24.51	7.09	0.96	0.14
Long Term Loan	1,013.03	594.30	3,002.46	2,554.30
Other Non-Current Assets	58.06	11.29	9.31	23.19
Net Current Assets*	641.42	420.10	(80.64)	737.00
Total miscellaneous expenditure not written off	0	0	0	0
<b>Total use of funds</b>	<b>5,485.89</b>	<b>5,080.34</b>	<b>6,965.48</b>	<b>10,383.76</b>
<b>Other Financial Data</b>				
Dividend (in %)	0	0	0	0
Earnings Per Share	Basic: 3,14,186.09  Diluted: 3,14,186.09	Basic: 17,283.22  Diluted: 17,283.22	Basic: 1,777.54  Diluted: 3.94	Basic: 1,708.59  Diluted: 3.79

\* Net Current Assets= Total Current Assets- Total Current Liabilities where Total Current Liabilities does not include current portion of secured/unsecured loan.

17. The Acquirer shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
18. The Acquirer does not have any major contingent liabilities.
19. Since the Acquirer has never acquired Equity Shares or voting rights in the Target Company, the requirement to comply with the provisions of the SEBI (SAST) Regulations has not arisen.
20. There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder, and also by any other regulator.

#### **V. BACKGROUND OF THE 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](mailto: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 DLoF, 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 DLoF, the share capital structure is as follows:

<b>Equity Shares of Target Company</b>	<b>No. of Equity Shares/ voting rights</b>	<b>% of Equity Shares/ voting rights</b>
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. There has been no instance of non-listing of any Equity Shares of the Target Company in any stock exchange in the financial year in which the Public Announcement has been made and for a period of 8 (Eight) financial years preceding the financial year in which the Public Announcement has been made.
9. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
10. The trading of the Equity Shares of the Target Company is currently not suspended from trading on any of the Stock Exchanges.
11. There are no regulatory actions or directions subsisting, or proceedings pending against, the



Target Company under the SEBI Act and regulations framed thereunder, and the Companies Act, 2013 and rules framed thereunder or any related laws. Other than as set out in the annual reports of and stock exchange disclosures made by the Target Company from time to time, and other than tax or other judicial / quasi-judicial proceedings in the ordinary course of business, there are no regulatory actions or directions subsisting, or proceedings pending against the Target Company by any other regulatory authority. Subject to Paragraph 24 of Section V (*Background of the Target Company*), no penal/punitive actions have been taken by any Stock Exchange against the Target Company.

12. There are no instances of delay/non-compliance by the Target Company with Chapter V of the SEBI (SAST) Regulations (Regulations 29, 31 and 31(4) of the SEBI (SAST) Regulations etc.).
13. As on November 18, 2024, i.e., previous working day of the Public Announcement dated November 19, 2024, the closing market price of the Equity Shares was INR 641.55 (Indian Rupees Six Hundred and Forty One and Paise Fifty Five) per Equity Share on BSE and INR 643.75 (Indian Rupees Six Hundred and Forty Three and Paise Seventy Five) per Equity Share on NSE.
14. The composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
Mr. Prahaladbhai Shivrambhai Patel	00037633	Chairman and Managing Director	26/08/2008
Ms. Pooja Prahaladbhai Patel	07168083	Whole Time Director	24/04/2015
Mr. Sagar Prahaladbhai Patel	07168126	Executive Director	22/10/2019
Mrs. Swati Haresh Mehta	00541632	Non-Executive – Independent Director	02/08/2024
Mr. Vasishtha Pramodbhai Patel	00808127	Non-Executive – Independent Director	01/09/2015
Mrs. Achala Monal Patel	00914990	Non-Executive – Independent Director	14/07/2022

15. During the last 3 (Three) years, the Target Company has not undertaken any activities with respect to any scheme of amalgamation, restructuring, merger/demerger and spin off.
16. 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)*

Profit & Loss Statement	6 (six) month period ended September 30,	Year Ended March 31,	Year Ended March 31,	Year Ended March 31, 2022

	<b>2024 (limited review)</b>	<b>2024 (audited)</b>	<b>2023 (audited)</b>	<b>(audited)</b>
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total Income from operations	1,209.03	2,505.79	1,937.81	1,748.06
Other Income	8.36	24.22	25.00	21.72
<b>Other Financial Data</b>				
Total Income	1,217.39	2,530.01	1,962.81	1,769.78
Dividend (%)	00.00%	25.00%	50.00%	40.00%
Total Expenditure	1,155.89	2,360.55	1,779.71	1,548.17
Earning Per Share	11.40	34.16	36.65	46.29
Profit Before Depreciation	79.57	187.84	171.95	198.71
Return on Networth	3.75%	13.44%	16.47%	24.26%
Interest and Tax	35.22	85.73	73.68	73.42
Book Value Per Share	302.11	254.13	222.50	190.82
Depreciation	34.67	64.87	40.01	32.05
Interest	18.62	39.73	25.22	18.08
Profit Before Tax	61.49	168.97	180.40	221.99
Provision for Tax	16.59	46.00	48.46	55.34
Profit After Tax	44.90	122.97	131.94	166.65
<b>Balance Sheet Statement</b>				
Source of funds				
Paid up share capital	39.64	36.00	36.00	36.00
Reserves and Surplus (excluding	1,157.96	878.87	764.99	650.96

revaluation reserves)				
Networth	1,197.60	914.87	800.99	686.96
Secured Loans	61.34	95.41	70.36	33.72
Unsecured loans	212.44	359.68	74.62	65.93
Total	1,471.38	1,369.96	945.97	786.62
Use of funds				
Net fixed assets	315.05	320.75	238.41	206.02
Investments	0.67	0.67	0.67	0.67
Net current assets	697.89	452.15	357.97	256.38

Other financial data	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR*	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024 INR	2023 INR	2022 INR
	-	-	-	-
Earnings per share (in ₹)				
<i>Basic</i>	11.40	34.16	36.65	46.29
<i>Diluted</i>	11.40	34.16	36.65	46.29
Dividend (%)	0.00%	25.00%	50.00%	40.00%
Return on Net Worth (%)	3.75%	13.44%	16.47%	24.26%
Book Value per share (in ₹)	302.11	254.13	222.50	190.82

17. Except as disclosed below, since the listing of the Equity Shares on the Stock Exchanges, the Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and other applicable laws, and no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.

*Filing of the XBRL file of Voting Results for the 16<sup>th</sup> annual general meeting of the Target Company held on 18 September 2024 was delayed by the Target Company. The Target Company has paid a fine of INR 10,000 (Indian Rupees Ten Thousand) to each stock exchange i.e. to BSE Limited and the National Stock Exchange of India Limited.*

18. The shareholding pattern of the Target Company (prepared on the basis of the shareholding pattern of the Target Company as at September 30, 2024 and as disclosed to the Stock Exchanges) before (as on the date of this Draft Letter of Offer) and after the Open Offer is as

follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)</sup>		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>
<b>(1)Promoter Group</b>								
(a)Parties to the SPA	18934308	47.76	upto 11919353	upto 30.06	-	-	Between 7014955 to 12168388	Between 17.70% to 30.70% of the paid-up equity capital
Seller								
(b)Promoters other than (a) above	4904399	12.38	-	-	-	-	4904399	12.38
<b>Total 1(a+b)</b>	<b>23838707</b>	<b>60.14</b>	<b>upto 11919353</b>	<b>upto 30.06</b>	<b>-</b>	<b>-</b>	<b>Between 17072787 to 11919353</b>	<b>Between 30.06% to 43.07%</b>
<b>(2)Acquirer</b>								
(a)Adani Infra (India) Limited.	-	-	upto 11919353	upto 30.06	upto 10306866	upto 26	Between 17072787 to 11919353	Between 30.06% to 43.07%
<b>Total 2</b>	<b>-</b>	<b>-</b>	<b>upto 11919353</b>	<b>upto 30.06</b>	<b>upto 10306866</b>	<b>upto 26</b>	<b>Between 17072787 to</b>	<b>Between 30.06%</b>

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)</sup>		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>
			3		6		11919353	to 43.07%
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	
(4) Public (other than parties to the agreement, Acquirer)								
(a) FIs/MFs/ FPIs/FIIs/ Banks, SFIs, Insurance Companies/AIFs	7755091	19.56	-	-	upto 10306866	upto 26%	between 5496218 to 15803084	between 13.86% to 39.86%
(b) Others	8047993	20.30	-	-	-	-		
<b>Total (4) (a+b)</b>	<b>15803084</b>	<b>39.86</b>	-	-	<b>upto 10306866</b>	<b>upto 26%</b>	<b>between 5496218 to 15803084</b>	<b>between 13.86% to 39.86%</b>
(5) Non Promoter Non	-	-	-	-	-	-	-	

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)</sup>		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>
<b>Public</b>								
<b>Grand total (1+2+3+4+5)</b>	<b>39641791</b>	<b>100</b>	<b>11919353</b>	<b>30.06</b>	<b>upto 10306866</b>	<b>upto 26</b>	<b>39641791</b>	<b>100</b>

Notes:

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

(2) The percentage is calculated on the paid-up share capital of the Target Company as of September 30, 2024.

## VI. DETAILS OF THE SELLER

Name of the Seller	Nature of the Entity/Individual	Residential Address	Part of the Promoter Group of the Target Company (Yes/No) <sup>(1)</sup>	Shares or voting rights held in the Target Company <sup>(2)</sup>			
				Pre-transaction		Post-transaction <sup>(2)</sup>	
				Number of Equity Shares	% of total share capital and voting share capital <sup>(1)</sup>	Number of Equity Shares	% of total share capital and voting share capital <sup>(1)</sup>
Mr. Prahaladb	Individual	Shivam, Near Clantha	Yes (Promo)	1,89,34,308	47.76 %	Between 70,14,95	Between

hai S. Patel (“Seller”)		Research Center, opp., Apple Woods, Shantipura cross road, Shantipura, Ahmedabad, Gujarat - 380058, India	ter)			5 Equity Shares to 1,21,68,388 Equity Shares	17.70 % to 30.70 % of the Voting Share Capital
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**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)

As of the date of the Draft Letter of Offer, the Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

## **VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

### **A Justification of Offer Price**

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4, and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.
2. The Equity Shares of the Target Company are listed on the Stock Exchanges.
3. 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 (“ <b>A</b> ”) (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period (“ <b>B</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.

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE.
5. The Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 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 Banssi S. Mehta & Co., Chartered Accountants*

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

6. In view of the parameters considered and presented in the table in Paragraph 5 above, the Offer Price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers 1 to 6 above, i.e., INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share, and the same has been certified by Banssi S. Mehta & Co, by way of a certificate dated November 19, 2024.
7. Since the date of the Public Announcement and as on the date of this DLoF, 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 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. As on the date of this Draft Letter of Offer, 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.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised upward at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period. In the event of such revision the Acquirer shall: (a) make corresponding increases to the Cash Escrow and/or Bank Guarantee; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
10. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to to the Cash Escrow and/or Bank Guarantee ; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
11. 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.

## **B Financial Arrangements**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e. 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).
2. The Acquirer had received an equity commitment letter dated November 19, 2024 from its holding company Adani Properties Private Limited, pursuant to which Adani Properties Private Limited had undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer. Adani Properties Private Limited had confirmed that it had available capital resources for the purpose of provide such commitment.

3. 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 the Bank Guarantee in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter / statement 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.
4. The Manager to the Offer has been solely authorised under the Escrow Agreement to operate and realise monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations
5. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
6. 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.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. 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.

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

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

1. The Identified Date for this Open Offer as per the indicative schedule of key activities is December 23, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on January 7, 2025, and to close on January 20, 2025 (both days inclusive).
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder’s acceptance of the terms and conditions of the Letter of Offer.

3. This Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. If such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer

Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such upward revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Cash Escrow and/or Bank Guarantee; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
14. The Target Company does not have any Equity Shares which are currently locked-in.
15. Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
16. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer and the Letter of Offer.
18. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the website of the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)), or the Manager to the Offer ([www.icicisecurities.com](http://www.icicisecurities.com)).
19. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website,

www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

20. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 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 Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
21. The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

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

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted,

the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **C Statutory and Other Approvals**

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval. The Required Statutory Approval for the Transaction is the approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction.
2. 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, then 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 the Open Offer being withdrawn, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same Newspapers in which this DLoF 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 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.

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

1. The Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (“**Acquisition Window Circulars**”).
2. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
3. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
4. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
5. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
6. The Acquirer has appointed ICICI Securities Limited as the “Buying Broker” for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.
7. Contact details for the Buying Broker are as follows:-  
  
**Name:** ICICI Securities Limited  
**Communication Address:** ICICI Venure House, 2nd Floor. Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025  
**Contact Person:** Mitesh Shah/Sanjay Kumar Sinha  
**Tel. No.:** 022 6807 7463/7302  
**Fax Number:** +91 22 6807 7801  
**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)  
**Email ID:** [mitesh.shah@icicisecurities.com](mailto:mitesh.shah@icicisecurities.com) / [sanjay.sinha@icicisecurities.com](mailto:sanjay.sinha@icicisecurities.com)  
**SEBI Reg No.:** INZ000183631  
**Working days timings:** Monday to Friday 9:00 A.M. to 5:00 P.M.  
**Mode of delivery:** Hand Delivery / Courier / Registered Post
8. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

9. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
10. The Acquisition Window will be provided by NSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
11. The PA, DPS, DLoF and the Letter of Offer will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Eligible Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at [www.icicisecurities.com](http://www.icicisecurities.com) and Registrar to the Open Offer at [www.linkintime.co.in](http://www.linkintime.co.in).
12. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
13. Modification/cancellation of orders will not be allowed during the Tendering Period.
14. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company's Broker viz. ICICI Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:
  - 14.1 **In case of Shareholder being an individual**
    - (a) **If Shareholder is registered with KYC Registration Agency ("KRA"):** Forms required:
      - i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
      - ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
      - iii. Demat details (Demat Master /Latest Demat statement)
    - (b) **If Shareholder is not registered with KRA:** Forms required:
      - i. CKYC form including FATCA, IPV, OSV if applicable
      - ii. KRA form
      - iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof



- Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

14.2 **In case of Shareholder is HUF:**

(a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

14.3 **In case of Shareholder other than Individual and HUF:**

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

(b) If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern

- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

*It may be noted that, other than submission of above forms and documents, in person verification may be required.*

*It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

15. **Procedure for tendering Equity Shares held in dematerialised form:**

- 15.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 15.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. The Selling Broker would be required to place an order/bid on behalf of the Eligible Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.
- 15.3 The lien shall be marked by the Selling Broker in the demat account of the Eligible Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Eligible Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 15.4 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 15.5 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 15.6 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 15.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 15.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 15.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

15.10 The cumulative quantity tendered shall be made available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

15.11 Resident Eligible Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance-cum Acknowledgement, unless required by their respective Selling Broker.

15.12 All non-resident Eligible Public Shareholders (i.e., Eligible Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum- Acknowledgement. The non-resident Eligible Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as “PSP Projects Limited – Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum- Acknowledgement.

16. **Procedure for tendering Equity Shares held in Physical Form:**

16.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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 SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

16.2 Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the

- (i) Original share certificate(s),
- (ii) Valid share transfer deed(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place,
- (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors),
- (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company,
- (v) Any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

16.3 In addition, if the address of the Public Shareholder has undergone a change from the address

registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (i) Valid Aadhar card,
- (ii) Voter identity card; or
- (iii) Passport;
- (iv) Registered lease or sale agreement of residence;
- (v) Driving license;
- (vi) Flat maintenance bill;
- (vii) Utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
- (viii) Identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
- (ix) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
- (x) Proof of address in the name of the spouse; or
- (xi) client master list of the demat account of the holder / claimant, provided by the depository participant. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

16.4 The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Link Intime Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "PSP Projects Limited – Open Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

16.5 The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall

display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Open Offer.

- 16.6 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 16.7 Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the demat account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 16.8 The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

## **17. Acceptance of Shares**

- 17.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 17.2 In the event that the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Eligible Public Shareholder shall not be less than the minimum marketable lot.
- 17.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 17.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

## **18. Procedure For Tendering The Shares In Case Of Non-Receipt Of Letter Of Offer.**

- 18.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- 18.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 18.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 18.4 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 on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 18.5 Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Tendering Period. It shall be noted that no indemnity is needed from unregistered shareholders.

## **19. Settlement Process**

- 19.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 19.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 19.3 The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- 19.4 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 19.5 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated

by the Buying Broker.

- 19.6 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The lien marked against unaccepted Equity shares shall be released.
- 19.7 Any Equity Shares tendered under the Open Offer that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from 58 other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 19.8 The Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 19.9 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 19.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11)(A) of the SEBI (SAST) Regulations.
- 19.11 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

## **X. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW TAX IMPLICATIONS.**

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

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS**

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

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

**1. GENERAL:**

- a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and also income received or is deemed to be received by such persons in India.
- b) In case of shares of a company, the source of income from such shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- c) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying relevant conditions including but not limited to (A) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is a tax resident, (B) non-applicability of General Anti-Avoidance Rule ("GAAR"); and (C) providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) The IT Act also provides for different income-tax regimes/ rates (including withholding tax obligations) applicable to the gains arising from the tendering of shares under the Offer, tax based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- e) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.



- f) In addition to income tax, as the tendering of Equity Shares is being undertaken on recognised stock exchanges, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on recognised stock exchanges. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- g) The summary of income tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein is to listed equity shares unless stated otherwise.
2. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:
- a) Resident Public Shareholders being:
- i. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”); and
  - ii. Others:
    - Company; and
    - Other than company
- b) Non-Resident Public Shareholders being:
- i. Non-Resident Indians (“NRIs”)
  - ii. Foreign Institution Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”)
  - iii. Others:
    - Company; and
    - Other than company
3. **Classification of Income:** . The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the Public Shareholders and various other factors. In this regard, Public Shareholders may also refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”) in this regard. The nature of gains/loss in the foregoing cases will be as under:
- a) Shares held as investment (income from transfer of such shares are taxable under the head “**Capital Gains**”).
- b) Shares held as stock-in-trade (income from transfer of such shares are taxable under the head “**Profits and Gains from Business or Profession**”).
4. **Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of Public Shareholders will be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held

by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

4.1. **Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gains” (“STCG”) or “long-term capital gains” (“LTCG”):

- a) In respect of Equity Shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a STCG and accordingly the gains arising therefrom should be taxable as STCG.
- b) Similarly, where Equity Shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a LTCG, and accordingly the gains arising therefrom should be taxable as LTCG.

4.2. **Tendering of shares in the Offer through a recognised stock exchanges in India:** Where a transaction for transfer of Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- a) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) if STT has been paid on both purchase and sale of shares except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds Rs.1,25,000 (Indian Rupees One lac twenty five thousand). Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- b) As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:
  - i. Actual cost of acquisition; or
  - ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares (‘actual sale consideration’).

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

- c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:
  - i. At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in the

- case of resident Public Shareholders in accordance with provisions of Section 112 of the IT Act (without indexation benefit).
- ii. At 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act (without indexation benefit and foreign exchange fluctuation).
  - iii. At 10% (Ten per cent) (plus applicable surcharge and cess) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the IT Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).
  - iv. 12.50% (Twelve decimal five zero per cent) (plus applicable surcharge and cess) in case of NRI under Section 115E of the IT Act (without indexation benefit and Chapter VI-A deduction).
- d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax @ 20% (Twenty per cent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG.
- e) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (Twenty per cent). Further, no deduction under Chapter VI-A would be allowed in computing STCG.
- f) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

In addition to the above, LTCG tax or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7 for rate of surcharge and cess).

- g) Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012
- h) Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- i) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the IT Act.
- j) As per Section 70 of the IT Act, Short Term Capital Loss (“STCL”) computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years STCG as well as LTCG, in terms of Section 74 of the IT Act.

- k) Long Term Capital Loss (“LTCL”) computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the IT Act

4.3. Minimum alternate tax (“MAT”) implications will get triggered in the hands of a resident corporate shareholder and should be assessed by each of such resident corporate shareholder. For resident corporate shareholders who have opted to be governed by the beneficial corporate income tax rate of 22% (Twenty per cent) and 15% (Fifteen per cent) under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be considered basis facts of each case.

5. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

#### 5.1. Resident Public Shareholders:

(a) Profits of:

(A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates (rates prescribed in First Schedule to the Finance Act (No.2) 2024)

(B) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -

- i. Domestic companies having turnover or gross receipts during the previous year 2022-23 not exceeding Rs. 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty-Five per cent).
- ii. Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% (Twenty-Two per cent), upon meeting certain conditions.
- iii. Domestic companies having total turnover exceeding Rs. 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2022- 23 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 115BAA or 115BAB of the IT Act.

- iv. For persons other than stated in (A) and (B) above, profits will be taxable @ 30.00%.
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

## **5.2. Non-Resident Public Shareholders**

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions (including non-applicability of GAAR) and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
  - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
  - (ii) For foreign companies, profits will be taxed in India @ 35% (Thirty-Five per cent).
  - (iii) For other non-resident Public Shareholders, profits will be taxed in India @ 30% (Thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (d) No benefit of indexation by virtue of period of holding will be available in any case.

## **6. Tax Deduction at Source**

### **(a) In case of Resident Public Shareholders**

- (i) In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders pursuant to the said offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero decimal one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 (Indian Rupees Fifty Lacs) and the buyer had a business turnover of more than Rs. 10,00,00,000 (Indian Rupees Ten crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchanges. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident Public Shareholders.
- (iv) The resident Public shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public shareholders also undertake

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

**(b) In case of Non-resident Public Shareholders**

(i) **In case of FIIs:** Section 196D of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs.

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

- A. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
- B. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident Public Shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- C. Since, the Open Offer is through the recognised Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholders. The non-resident Public Shareholders must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.
- D. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

**(c) Remittance/Payment of Interest:**

- i. In case of interest, if any, paid by the Acquirer to Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- ii. The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**7. Rate of Surcharge and Cess**

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

**(a) Surcharge**

- (i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 10,00,00,000 (Indian Rupees Ten Crore).
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% (Ten per cent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 10,00,00,000 (Indian Rupees Ten Crore).
- (iv) In case of individuals, HUF, AOP, BOI:
  - (A) Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds Rs. 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed Rs. 1,00,00,000 (Indian Rupees One Crore)

- (B) Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but does not exceed Rs. 2,00,00,000 (Indian Rupees Two Crore)
- (C) Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds Rs. 2,00,00,000 (Indian Rupees Two Crore) but does not exceed Rs 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15 % (Fifteen per cent) in case of LTCG.
- (D) Surcharge @ 37% (Thirty-Seven per cent) is leviable where the total income exceeds Rs. 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15 % (Fifteen per cent) in case of LTCG.

The enhanced surcharge rate of 37% (Thirty-Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the IT Act.

- (v) For the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15% (Fifteen per cent).
- (vi) In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore).
- (vii) Further, in case of an AOP (which only has companies as its members), surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore).

**(b) Cess:**

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

**8. Others**

- a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- b) The tax deducted by the Acquirer (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- c) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A**



**SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

## **XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders electronically, during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The Public Shareholders interested to inspect any of the following documents electronically can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – PSP Projects Limited Open Offer”, to the Manager to the Offer [psp.openoffer@icicisecurities.com](mailto:psp.openoffer@icicisecurities.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of incorporation, memorandum and articles of association of the Acquirer;
2. Copies of annual reports of the Target Company for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 and limited review financial statements for the 6 (Six) months ending September 30, 2024;
3. Copies of annual reports of the Acquirer for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 and limited review financial statements for the 6 (Six) months ending September 30, 2024;
4. Certificate dated November 19, 2024, issued by Bansi S. Mehta & Co., Chartered Accountants certifying the Offer Price;
5. Certificate dated November 19, 2024 from K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 0118598W and membership number: 037824) certifying the adequacy of financial resources with the Acquirer to meet its financial obligations under the Offer;
6. Copy of the Escrow Agreement dated November 19, 2024 and letter/statement dated November 26, 2024 from the Escrow Agent confirming the amount placed in the Cash Escrow; and bank guarantee dated November 21, 2024 furnished by State Bank of India aggregating to an amount of INR 1,42,00,00,000 in favour of the Manager to the Offer
7. Copy of the Share Purchase Agreement;
8. Copy of the Shareholders’ Agreement;
9. A copy of the published recommendations made by the committee of the independent directors of the Target Company in relation to the Offer (as and when available);
10. Copy of the Public Announcement;
11. Copy of the Detailed Public Statement; and
12. SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer.

**IX. DECLARATION BY THE ACQUIRER**

1. The Acquirer and its directors accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
2. The Acquirer shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
4. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise
5. The persons signing this Draft Letter of Offer, are duly and legally authorized by the Acquirer to sign this Draft Letter of Offer.

*(signature page follows)*

**For and on behalf of the Acquirer**

**Name: Mr. Vneet S. Jaain**

**Authorized Signatory**

**Place: Ahmedabad**

**Date: December 4, 2024**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

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

**PSP PROJECTS LIMITED**

*(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)*

OFFER OPENS ON: January 7, 2025
OFFER CLOSES ON: January 20, 2025

**To,**

**C/o Link Intime India Private Limited**

C-101, First Floor, 247 Park, LBS Marg, Vikhroli  
(West),

Mumbai 400 083, Maharashtra, India

Tel No.: +91 810 811 4949;

Fax: +91 22 4918 6060

Email: [pspprojects.offer@linkintime.co.in](mailto:pspprojects.offer@linkintime.co.in)

**Dear Sir / Ma'am,**

**Subject: 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 Rupee Ten) each (“Equity Shares”) of PSP Projects Limited (“Target Company”) representing up to 26% (Twenty Six percent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Adani Infra (India) Limited (“Acquirer”) (the “Open Offer” or “Offer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).**

I/We refer to the Letter of Offer Letter dated [●] for acquiring the Equity Shares held by me/us in PSP Projects Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and understood its contents including the terms and conditions as mentioned therein and unconditionally accept these terms and conditions.

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

**Details of Public Shareholder:**

Name (in Block letters)	Holder	Name of the Public Shareholder(s)	PAN
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(Please write names of the joint holders in the same order as appearing in the demat account)	First Second Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of Incorporation (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

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

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

Enclosures (whichever is applicable)

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

## **FOR ALL PUBLIC SHAREHOLDERS**

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

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

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

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance.

I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us. I / We confirm that I / We are not persons acting in concert with the Acquirer.

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer.

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

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Eligible Public Shareholders, as the case may be.

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

I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

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

## **FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS**

I/We, confirm that my/ our residential status is (“✓”whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FIIs / FPIs- Corporate	<input type="checkbox"/> FIIs / FPIs-Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Indian Trust	<input type="checkbox"/> FVCI	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/Proprietorship firm	<input type="checkbox"/> Financial Institutions	<input type="checkbox"/> NRIs/PIOs - non repatriable	<input type="checkbox"/> NRIs/PIOs - non repatriable
<input type="checkbox"/> OCB	<input type="checkbox"/> QFI	<input type="checkbox"/> Others – please specify:		

I/We confirm that my/our investment status is ( and “✓” whichever is applicable):

- FDI Route
- PIS Route
- Any Other (Please Specify):

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

- Repatriable basis
- Non- Repatriable basis

I/We confirm that (“✓” whichever is applicable):

- No RBI, FIPB, or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India.
- The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith.
- Copy of the RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (“✓” whichever is applicable):

- No RBI, FIPB, or other regulatory approval is required by me for tendering the equity shares in this Offer.
- Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

Additional confirmations and enclosures for all Eligible Public Shareholders, as applicable

I / We, have enclosed the following documents (“✓” whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

## **BANK DETAILS**

Eligible Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account

for verification.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits)		IFSC
Account Number (CBS Account):	Account Type (CA / SB / NRE /NRO / others) (please specify):	
Non Resident Eligible Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares		

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name(s) of the holders</b>	<b>Address and Telephone Number</b>	<b>PAN No.</b>	<b>Signature(s)</b>
<b>First / Sole Shareholder</b>				
<b>Second Shareholder</b>				
<b>Third Shareholder</b>				

**Note:** In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed, and the necessary board resolution must be attached.

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

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



-----TEAR HERE-----

**Acknowledgement Receipt – PSP Projects Limited –Open Offer**

Received from Mr./Ms./M/s.

Form of Acceptance-cum-Acknowledgement for PSP Projects Limited Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for \_\_\_\_\_Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official:

## **INSTRUCTIONS**

### **PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
6. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
9. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at paragraph 7.
11. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such 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 on providing suitable documentary evidence of holding of the Equity Shares.
12. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
13. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
14. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
15. If the resident and non-resident Eligible Public Shareholders require that no tax is to be deducted on the interest

component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

*For resident Eligible Public Shareholders:*

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

*For non-resident Eligible Public Shareholders:*

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration
- SEBI registration certificate for FII or FPI
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Eligible Public Shareholder belongs, by the Acquirer.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

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

**Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Tel No.:** +91 810 811 4949;  
**Fax:** +91 22 49186060  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Pradnya Karanjekar;  
**Email:** [pspprojects.offer@linkintime.co.in](mailto:pspprojects.offer@linkintime.co.in)  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC11836

**FORM NO. SH-4 - SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

**Date of Execution** ...../...../...../

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

**CIN:** [●]  
**Name of the company (in full):** PSP PROJECTS LIMITED  
**Name of the Stock Exchange where the company is listed, if any:** BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES:**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid-up per unit of security (4)
Equity Share	INR 10/-	INR 10/-	INR 10/-

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

**Transferor’s Particulars**

<b>Registered Folio Number</b>	
--------------------------------	--

**Name(s) in full and PAN No. (attach copy of pan card)**

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

**Seller Signature(s)**

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

I hereby confirm that the transferor has signed before me.

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

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

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

**TRANSFEREE'S PARTICULARS-**

<b>Name in full (1)</b>	<b>Father's/ mother's/ spouse name (2)</b>	<b>Address, phone no. and Email Address (3)</b>
<b>Occupation (4)</b>	<b>Existing folio no., if any (5)</b>	<b>Signature (6)</b>
		<b>1.</b>
		<b>2.</b>
		<b>3.</b>
<b>Folio No. of Transferee</b>		<b>Specimen Signature of Transferee(s)</b>
		<b>1.</b>
		<b>2.</b>
		<b>3.</b>

<p>Value of Stamp affixed: INR _____</p> <p><b>Declaration:</b>  <input type="checkbox"/> Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or  <input type="checkbox"/> Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.</p> <p>Enclosures: Stamps  1. Certificate of shares or debentures or other securities  2. If no certificate is issued, Letter of allotment  3. Copy of PAN Card of all the Transferees (For all listed Cos.)  4. Others, Specify, _____</p> <hr/> <p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer no _____</p> <p>Approval Date _____ Power of attorney / Probate / Death certificate / Letter of Administration</p>	
---	--

Registered on _____ at No _____ _____ _____	
---	--

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer	Signature of Authorized signatory

