

ROUTE MOBILE LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 1,64,05,338 (ONE CRORE SIXTY-FOUR LAKH FIVE THOUSAND THREE HUNDRED AND THIRTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PER CENT), OF THE EXPANDED VOTING SHARE CAPITAL OF ROUTE MOBILE LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY PROXIMUS OPAL ("ACQUIRER") ALONG WITH PROXIMUS ("PAC"), IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (AS DEFINED BELOW), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER"/"OFFER").

This pre-offer advertisement in accordance with and pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, and corrigendum to the Public Announcement (as defined below) and the Detailed Public Statement (as defined below) is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PAC in respect of the Open Offer to acquire Equity Shares from the Public Shareholders of the Target Company ("Pre-Offer Advertisement cum Corrigendum"). The Detailed Public Statement with respect to the Open Offer was published on 24 July 2023 in the following newspapers: Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi) ("Detailed Public Statement" or "DPS").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated 17 July 2023 ("Public Announcement" or "PA");
- the Detailed Public Statement dated 22 July 2023 which was published on 24 July 2023 in the following newspapers: Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi); and
- letter of offer dated 15 March 2024 ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means Tuesday, 12 March 2024, being the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means 10 (ten) Working Days period from Wednesday, 27 March 2024 to Friday, 12 April 2024 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The Offer Price is ₹1,626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share (which is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations). Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid applicable interest of ₹18.27 (Indian Rupees Eighteen point Two Seven) per Equity Share, thereby the Offer Price aggregating to ₹1,644.67 (Indian Rupees One Thousand Six Hundred and Forty-Four point Six Seven) per Equity Share. The interest is being paid as directed by SEBI vide letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/637/11 dated 15 February 2024 in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price for the period calculated from 19 March 2024 being the date when payment should have been made to the Public Shareholders after receipt of the letter of observation from SEBI, and the proposed date of payment being Monday, 29 April 2024, as per the revised schedule of activities disclosed in Paragraph 11 below. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 3 of Section VII(A) (Justification of Offer Price) on page 56 of the Letter of Offer. Paragraphs 1 and 2 of Section I(E) (Details of the Open Offer), paragraph 9 of Section IV (Offer Price) and paragraph 1 of Section V (Financial Arrangements) in the DPS and paragraph 1.2 (Price/Consideration) of the PA accordingly stand revised.

An intimation with respect to payment of interest to the Public Shareholders on account of delay in commencement of Tendering Period for the Open Offer was made by the Target Company to the Stock Exchanges on 15 February 2024, which was reported by the respective Stock Exchanges on 16 February 2024.

- Recommendation of the Committee of Independent Directors ("IDC"):** The reasoned recommendation of the IDC was approved on Tuesday, 19 March 2024 and published on Wednesday, 20 March 2024 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Sl. No.	Members of the Committee of Independent Directors.	Members of the Committee of Independent Directors.
1	1) Mr. Bhaskar Pramanik (Chairman) 2) Mr. Arun Gupta (Member) 3) Mr. Nimesh Salot (Member) 4) Mrs. Sudha Navandar (Member)	1) Mr. Bhaskar Pramanik (Chairman) 2) Mr. Arun Gupta (Member) 3) Mr. Nimesh Salot (Member) 4) Mrs. Sudha Navandar (Member)
2	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable.	The IDC has perused the PA, the DPS, the LOF and other relevant documents as released and published by Acquirer and PAC. Akasam Consulting Private Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion with respect to the Offer Price, has issued the fairness opinion dated March 18, 2024 that has: (i) opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; and (ii) provided its opinion on the fair price per equity share of the Target Company, and opined that the Offer Price is fair and reasonable. Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of INR 1,626.40 (Indian Rupees one thousand six hundred & twenty-six point four zero only) per Equity Share offered by the Acquirer is: (a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the Open Offer appears to be fair and reasonable. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
3	Summary of reasons for recommendation.	The IDC has reviewed the PA, the DPS, the LOF and other relevant documents as released and published by Acquirer and PAC. The IDC has sought external advice from Akasam Consulting Private Limited, who have provided a fairness opinion dated March 18, 2024 that the Open Offer Price proposed in the Open Offer by the Acquirer together with the PACs is in accordance with the above Regulations and is thus fair and reasonable. Based on the above, IDC is of the opinion that the Offer Price of INR 1,626.40 (Indian Rupees One Thousand Six Hundred & Twenty-Six point Four Zero only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer. This statement of recommendation will be available on the website of the Target Company at https://routemobile.com/wp-content/uploads/2024/03/Recommendations-of-the-Committee-of-Independent-Directors-under-Regulation-26-7-of-the-SEBI-SAST-Regulations.pdf
4	Disclosure of voting pattern of the IDC.	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on 19 March 2024.
5	Details of independent advisors, if any.	Akasam Consulting Private Limited, SEBI registration No: INM00011658, Category I Merchant Banker, was appointed by the IDC to provide its independent opinion with respect to the Offer Price.

Other details of the Open Offer:

- The Open Offer is a mandatory offer being made by the Acquirer and the PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members of the Target Company as on the Identified Date (i.e., 12 March 2024) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on 19 March 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same. Further, a Public Shareholder who wishes to obtain a copy of the LoF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Pre-Offer Advertisement cum Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a copy of the LoF shall be provided to such Public Shareholder.
- Tendering in case of non-receipt of LoF:** In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Offer: (i) by using the Form of Acceptance-cum-Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
 - In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LoF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so in accordance with the procedure as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF. Such Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period (i.e., 12 April 2024) by 5:00 PM.
 - In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., <https://www.kfintech.com/>. Public Shareholders must ensure that the Form of

Acceptance-cum-Acknowledgement and the requisite documents (as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF, reach the Registrar to the Offer no later than the last day of the Tendering Period (i.e., 12 April 2024) by 5:00 PM.

- The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
 - In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Further, please refer to paragraph 13 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 70 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
 - In case of Equity Shares held in dematerialized form:** Public Shareholders who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period, i.e., Friday, 12 April 2024. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement. Further, please refer to paragraph 7 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 68 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 31 July 2023. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated 1 February 2024 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/4718/1 ("SEBI Observation Letter"). SEBI's comments in the SEBI Observation Letter have been incorporated in the LoF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the PA and DPS, and as required in terms of the SEBI Observation Letter, reflects the changes *inter alia* made in the LoF as compared to the DPS and/or the PA.
- Material Updates:** There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as the changes particularly disclosed in paragraphs 7-10 below.
- Material update regarding Expanded Voting Share Capital and Offer Share**
 - The total issued, subscribed and fully paid-up share capital of the Target Company has been increased to ₹62,78,85,320 (Indian Rupees Sixty-Two Crore Seventy Eight Lakh Eighty Five Thousand Three Hundred and Twenty) divided in to 6,27,88,532 (Six Crore Twenty-Seven Lakh Eighty Eight Thousand Five Hundred And Twenty) fully paid-up equity shares of face value of ₹10 (Indian Rupees Ten) each. Separately, there are 3,08,920 (Three Lakh Eight Thousand Nine Hundred And Twenty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. Assuming there will be no cancellation of employee stock options due to termination of employment and there will be no vesting of employee stock options due to death of any employee, from date of this LoF till the 10th (tenth) working day from closure of Tendering Period, there are no additional employee stock options of the Target Company that may vest from the date of the Letter of Offer till 10th (tenth) working day from closure of Tendering Period. Please refer to paragraph 9 to 12 of Section VI (Background of the Target Company) at pages 49 to 51 of the Letter of Offer. Paragraph 7 of Section D (Details of Route Mobile Limited) of the DPS stands accordingly amended. The particulars of change in the outstanding employee stock options of the Target Company already vested from date of filing of DLoF i.e., 31 July 2023 till 10th (tenth) working day from closure of Tendering Period i.e., 29 April 2024 under Route Mobile Limited - Employee Stock Option Plan 2017 ("ESOP 2017") and Route Mobile Limited - Employee Stock Option Plan 2021 ("ESOP 2021"), have been included in paragraph 11 of Section VI (Background of the Target Company) at page 50 of the Letter of Offer.

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

The capital structure and computation of the Expanded Voting Share Capital of the Target Company and consequently the Offer Size has also been updated in the Letter of Offer. The definitions of the Expanded Voting Share Capital and Offer Size are accordingly revised to 6,30,97,452 (Six Crore Thirty Lakh Ninety-Seven Thousand Four Hundred And Fifty-Two) and 1,64,05,338 (One Crore Sixty-Four Lakh Five Thousand Three Hundred And Thirty-Eight). Please refer to the revised definition of the Expanded Voting Share Capital on Page 12 of the Letter of Offer. The definition of Expanded Voting Share Capital and paragraph 1.1 (Open Offer Size) in the PA stand revised. The definition of Expanded Voting Share Capital in the DPS, paragraph 8(ii) of Section I(D) (Details of Route Mobile Limited (Target Company)), paragraphs 1, 4 of Section 1(E) (Details of Open Offer), in the DPS accordingly stand revised. Please refer to paragraph 9 of Section III(B) (Details of the proposed Offer) on pages 29 and 30 of the Letter of Offer and paragraph 9 to 12 of Section VI (Background of the Target Company) on pages 49 to 51 of the Letter of Offer.

- Risk Factors**

The disclosures of risks relating to the Open Offer and the Underlying Transaction in the DLoF have been modified in the LoF (pages 4 to 9 of the LoF) to include certain risk factors as set out below:

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

"The PAC has entered into the Affiliate Share Sale Agreement (as defined below) with Clear Bridge Ventures LLP, the Sellers' Affiliate (as defined below) pursuant to which the Sellers' Affiliate, subject to satisfaction of certain conditions precedent, intends to make a minority non-controlling investment of up to 14.5% (fourteen point five per cent), of the share capital of the Acquirer and acquire from the PAC 94,10,742 (ninety-four lakh ten thousand seven hundred and forty-two) ordinary shares of the Acquirer for an aggregate consideration of EUR 299,642,205 (Euros Two Hundred Ninety-Nine Million Six Hundred Forty-Two Thousand And Two Hundred Five) which corresponds to INR 2,759,68,67,295 (Indian Rupees Two Thousand Seven Hundred Fifty Nine Crore Sixty Eight Lakh Sixty Seven Thousand Two Hundred and Ninety Five) (The conversion has been done at the rate EUR 1 = INR 92.0994 as on 14 July 2023 (Source: <https://www.fbi.org.in> and <https://www.rbi.org.in>). In this regard, please note that the completion of the Open Offer is separate and distinct and is not linked to the aforesaid investment by the Sellers' Affiliate in the Acquirer."

"The Transaction is being funded by the Acquirer by way of, amongst others, equity infusion by the PAC in the Acquirer. No security interest was created on the shares of the Acquirer or the Target Company for availing such equity infusion. However, the Bridge Facility Agreement provides for certain contractual encumbrances, as defined under the SEBI (SAST) Regulations affecting the disposal of shares of the Target Company and the Acquirer, which will be provided in compliance with disclosure and other requirements under the SEBI regulations and any other requisite approvals at the relevant point in time. The encumbrances included in the Bridge Facilities Agreement are a restriction on disposals and a negative lien covenant. Apart from the above encumbrances, there are no other covenants or terms in the Bridge Facilities Agreement that could have any bearing on the Open Offer. While the shares of the Target Company and the Acquirer held directly or indirectly by the PAC are subject to such encumbrance under the Bridge Facility Agreement, the Acquirer and the PAC are permitted to dispose the shares of the Target Company and Acquirer respectively, including to comply with the minimum public shareholding requirements, so long as such disposal complies with, *inter alia*, the general undertakings set out under the Bridge Facility Agreement."

"If the PAC is not able to repay its loans under the Bridge Facility Agreement, the shares in the Target Company may be subject to a disposal by the Acquirer to meet the obligations of the PAC vis-à-vis the financing parties. The Acquirer shall comply with the extant laws as applicable in this regard. Such disposal may contribute to price risk through the possible adverse effects on the share price of the Target Company."

"The Acquirer is a holding company engaged solely in holding the shares of the Telesign Group and has typically no sources of revenue other than non-recurring financial income. While the Acquirer is dependent on funding from its holding company, the PAC, to carry its obligations under the SEBI (SAST) Regulations, the Acquirer will have sufficient funds on its books to be able to carry its maximum obligations in full to validly tendering shareholders under the Open Offer. In this regard, the PAC has agreed irrevocably to commit on the terms of the Commitment Letter (as defined below), that it will make an investment, directly or indirectly in to the Acquirer or provide financing or cause financing to be provided to the Acquirer, out of immediately available funds of an amount equal to the Acquirer's payment obligations under the Open Offer of up to ₹29,42,88,70,476 (Indian Rupees Two Thousand Nine Hundred and Forty-Two Crore Eighty-Eight Lakh Seventy Thousand Four Hundred and Seventy-Six only), which will be used by the Acquirer solely for the purpose of satisfying its payment obligations under the Open Offer. The PAC has confirmed that it has available capital resources for the purpose of providing the Commitment Letter."

"The Acquirer's ability to comply with minimum level of public shareholding norms shall be subject to the undertakings stipulated in the financing agreement(s), as there would be encumbrance arrangements affecting the disposal of the shares of the Target Company. The Acquirer will comply with applicable law in this regard."

"The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the receipt of a written waiver (which does not impose any obligations on the Acquirer), from each of Standard Chartered Bank and Yes Bank, respectively, in relation to the purchase of Equity Shares by the Acquirer from the Sellers and the resultant acquisition of Control (as defined in the Share Purchase Agreement) by the Acquirer in accordance with the terms of the Share Purchase Agreement for the respective term loan facilities as set out in the Share Purchase Agreement. Under the existing term loan agreement between RMUK as borrower, Yes Bank as the lender and the Target Company as the guarantor: (a) the Target Company and RMUK have the obligation to ensure that there is no change of control of the Target Company or RMUK; and (b) a change of control of the Target Company or RMUK would constitute an event of default, entitling Yes Bank to accelerate the repayment of the loan. Similarly, the term loan agreement with Standard Chartered Bank contains a change of control provision, triggering mandatory repayment of drawn amounts and cancellation of the remaining available commitment. Given that the proposed transaction will result in a change of control of the Target Company, a waiver from Yes Bank and Standard Chartered Bank, respectively, in relation to the above provision(s) has been sought."

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

- Details regarding the status of statutory and other approvals:**
 - The definitions of Affiliate Share Sale Agreement Required Statutory Approvals and SPA Required Statutory Approvals have been added in the LoF on pages 11 and 16-17, respectively.

The disclosures in the DPS under Section VI (Statutory and Other Approvals) and in the DLoF under Section VIII(C) (Statutory and Other Approvals) has been modified in the LoF and appear under Section VIII (C) (Statutory and Other Approvals) on pages 64 and 65 of the LoF as follows:

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

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

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

Jurisdiction	Type of Filing	Status	Date of Clearance
Albania	Anti-trust Laws	Clearance obtained	14 November 2023
Colombia	Anti-trust Laws	Clearance obtained	28 September 2023
Cyprus	Anti-trust Laws	Clearance obtained	6 November 2023
Republic of Ireland	Anti-trust Laws	Clearance obtained	27 October 2023
Kuwait	Anti-trust Laws	Clearance obtained	10 March 2024
Morocco	Anti-trust Laws	Clearance obtained	21 November 2023
Nigeria	Anti-trust Laws	Clearance obtained	31 October 2023
Saudi Arabia	Anti-trust Laws	Clearance obtained	21 November 2023
United Arab Emirates	Anti-trust Laws	Clearance obtained	7 March 2024
United States of America	CFIUS (Foreign Investment Regulation)	Clearance obtained	16 January 2024
United States of America	SEC (No Action Relief)	Not Applicable to the Open Offer	Not Applicable to the Open Offer

Set out below is the filing required to consummate the transaction contemplated by the Affiliate Share Sale Agreement ("Affiliate Share Sale Agreement Required Statutory Approvals"):

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

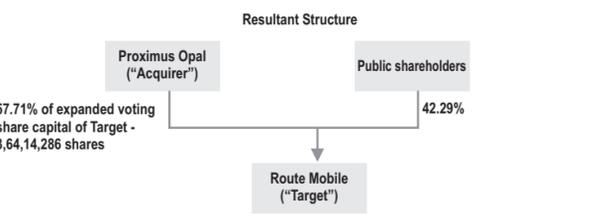
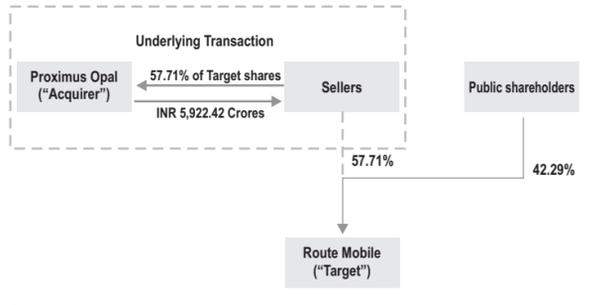
The Belgian ISC Approval was obtained on 20 October 2023, i.e., in accordance with (i)(a) above."

In view of the above, the disclosures with respect to the status of statutory and other approvals have been appropriately amended in the LoF at: (i) paragraph 5 on the cover page on page 1 of the LoF; (ii) bullet point 2 under paragraph 1 (Risks relating to the Open Offer and the Underlying Transaction) under the section dealing with risk factors on page 4 of the LoF; and (iii) paragraph 14 of Section III(B) (Details of the proposed Offer) on page 31 of the LoF.

Other key updates and changes:

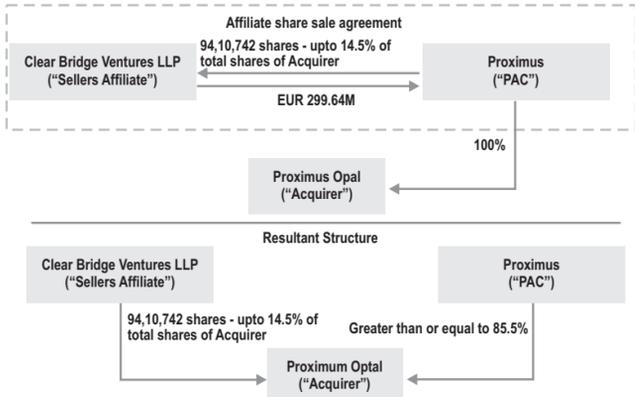
- The Letter of Offer has been updated to reflect that if as a result of the acquisition of Equity Shares pursuant to the Proposed Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (seventy five per cent.) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty five per cent.), through permitted routes and any other route as may be approved by SEBI from time to time. Please refer to: (i) bullet point 4 under paragraph 2 (Risks involved in associating with the Acquirer and PAC) under the section dealing with risk factors on page 9 of the Letter of Offer; and (ii) paragraph 23 of Section III(B) (Details of the proposed Offer) on page 32 of the Letter of Offer. Paragraph 15 of Section I(E) (Details of the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to remove the reference to the desire of the Sellers to cease to be classified as members of the promoter and promoter group of the Target Company. Please refer to: (i) bullet point 3 under paragraph 1 (Risks relating to the Open Offer and the Underlying Transaction) under the section dealing with risk factors on page 5 of the LoF, (ii) paragraph 3 and paragraph 6(iii)(d) of Section II (Background to the Open Offer) on pages 19 and 22 respectively of the DLoF; (iii) paragraph 3 of Section V (Details of the Sellers) on page 43 of the DLoF. Paragraph 3 of Section I(C) (Details of Sellers) and paragraph 3 and 6(ii)(c) of Section II (Background to the Open Offer) of the DPS; and (iv) paragraph 2.2 and 4.3 of the PA, stands accordingly amended.
- The Letter of Offer has been updated to clarify that Rajdipkumar Chandrakant Gupta shall continue to act as the Chief Executive Officer of the Target Company post consummation of the Share Purchase Agreement. In addition to the above, Rajdipkumar Chandrakant Gupta will be appointed as the lead of the Communication Platform as a Service (CPaaS) business of the Acquirer upon consummation of the Proposed Transaction. Additionally, the Shareholders' Agreement provides that 1 (one) director shall be appointed amongst candidates nominated by the Sellers' Affiliate for so long as the Sellers' Affiliate holds not less than the Minimum Investor Shareholding (as defined in the Shareholders' Agreement). Pursuant to which, Sandipkumar Chandrakant Gupta will be appointed as a director to the board of directors of the Acquirer upon consummation of the Proposed Transaction. Other than Rajdipkumar Chandrakant Gupta, no Seller shall act as director or key managerial personnel in the Target Company. Please refer to paragraphs 2, 3 and 8 of Section III (A) (Background to the Open Offer) on pages 21, 22 and 24 of the Letter of Offer and paragraph 3 of Section V (Details of the Sellers) on pages 48 and 49 of the Letter of Offer. Paragraph 3 of Section I(C) (Details of the Sellers) and paragraph 2 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to include a pictorial representation of the Underlying Transaction, which was already disclosed at paragraphs 2 and 4 of Section III(A) (Background to the Open Offer) on pages 20 the DLoF. Therefore, paragraph 5 of Section III(A) (Background to the Open Offer) on pages 22 and 23 of the Letter of Offer reads as follows:

"Please find a pictorial representation of the "Underlying Transaction" below



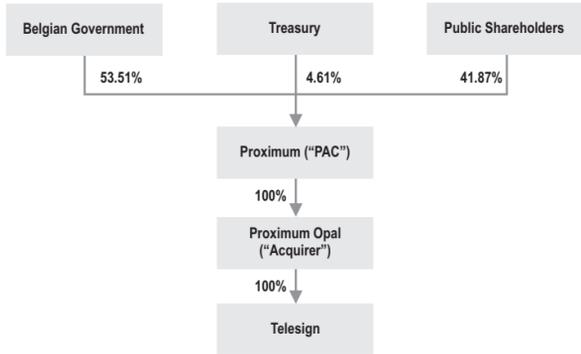
- The Letter of Offer has also been updated to include the details of Clear Bridge Ventures LLP, the Sellers' Affiliate and the Affiliate Share Sale Agreement including the information that (i) 46.60% (forty-six point six zero per cent.) of the total consideration proceeds payable to Sellers for the acquisition of Equity Shares under the Share Purchase Agreement will be reinvested in the Acquirer; and (ii) the shares of the Acquirer acquired by the Seller's Affiliate under the Affiliate Share Sale Agreement will be subject to lock-in period of 4 (four) years after the closing date and after the expiry of the lock-in period, will be subject to the customary share transfer restrictions, under the Affiliate Share Sale Agreement. The payment of consideration by the Acquirer to the public shareholders of the Target Company, who have validly tendered their shares pursuant to the Open Offer, will occur prior to closing of the Affiliate Share Sale Agreement. There will be no impact on the ability of the Acquirer discharging its obligations under the Open Offer including payment of consideration to public shareholders of the Target Company. Please refer to paragraph 6 of Section III(A) (Background to the Open Offer) on page 23 and paragraphs 3 to 5 of Section VI(C) (Other Information) on page 61 of the LoF. In addition, a pictorial representation of the Affiliate Share Agreement has been included. Please refer to paragraph 7 of Section III(A) (Background to the Open Offer) on page 24 of the Letter of Offer. Paragraph 2.4 of the PA and paragraph 5 of Section II (Background to the Open Offer) of the DPS stands accordingly stands amended.

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



10.6 The Letter of Offer has been updated to clarify that other than the employee stock options as set out in paragraph 10(i) of Section III (B)(Details of the proposed Offer) on page 30 of the Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered. Paragraph 6 of Section I(E) (Details of the Open Offer) of the DPS stands accordingly amended.

10.7 The Letter of Offer has been updated to include the details of Telesign Group held by the Acquirer. Please refer to paragraph 3, 6 and 7 of Section IV(A) (Details of Proximus Opal) on pages 33 and 34 of the Letter of Offer, for further details. Further, a pictorial representation of the structure of the Acquirer has been included as Paragraph 8 of Section IV(A) (Details of Proximus Opal) on page 34 and 35. Paragraph 3 of Section I (A) the DPS stands accordingly amended.



10.8 The Letter of Offer has been updated to additionally include the key financial information of the Acquirer based on its annual audited consolidated financial statements as on and for the financial year ended on 31 March 2023 and unaudited limited review consolidated financials for the nine months period ended 30 September 2023 instead of 31 March 2023. Please refer to paragraph 18 of Section IV(A) (Details of Proximus Opal) on pages 36 and 37 of the Letter of Offer, for further details.

10.9 The Letter of Offer has been updated to reflect the change in shareholding of the PAC. Please refer to paragraph 6 of Section IV(B) (Details of Proximus) on page 38 of the Letter of Offer. Paragraph 6 of Section I(A) (Details of the Proximus Opal (Acquirer)) and Paragraphs 5 and 6 of Section I(B) (Details of the Proximus (PAC)) of the DPS and paragraph 3 of the PA stands accordingly amended.

10.10 The Letter of Offer has been updated to additionally include the key financial information of the PAC based on its annual audited consolidated financial statements as on and for the financial year ended on 31 March 2023 and unaudited limited review consolidated financials for the nine months period ended 30 September 2023 instead of 31 March 2023. Please refer to paragraph 17 of Section IV(B) (Details of Proximus) on pages 44 to 46 of the Letter of Offer, for further details.

- 10.11 The Letter of Offer has been updated to additionally include the key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial year ended on 31 March 2023 and unaudited limited review consolidated financials for the six months period ended 30 September 2023. Please refer to paragraph 16 of Section VI (Background of the Target Company) on pages 52 to 54 of the Letter of Offer, for further details.
- 10.12 The pre and post Offer shareholding pattern of the Target Company and related information has been updated as on 31 December 2023 and including allotment of 1,67,500 shares pursuant to employee stock option plan on 16 February 2024. Please refer to paragraphs 17 of Section VI (Background of the Target Company) on page 54 of the Letter of Offer, for further details. Paragraph 1 of Section III (Shareholding and Acquisition Details) of the DPS stands accordingly amended.
- 10.13 The Letter of Offer has been updated to include additional details of the Commitment Letter. Please refer to paragraphs 4 of Section VII(B) (Financial Arrangements) on page 59 of the Letter of Offer, for further details. Section V (Financial Arrangements) of the DPS stands accordingly amended.
- 10.14 The Letter of Offer has been updated to delete the references to lock in of 56,85,715 (fifty six lakhs eighty five thousand seven hundred and fifteen) Equity Shares each held by Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta as the aforementioned Equity Shares are no longer locked-in, i.e., the lock-in expired on 16 September 2023. In view of the aforementioned, (i) paragraph 10 of Section III(B) (Details of the proposed Offer) on page 26 of the DLoF; (ii) notes 3 to paragraphs 1, paragraph 11 of Section V (Details of the Sellers) on pages 42 and 44 respectively of the DLoF; and (iii) paragraph 7 of Section VIII(A) (Operational Terms and Conditions) on page 53 of the DLoF stands amended. Notes 1 and 3 to paragraph 1 of Section I(C) (Details of Sellers), paragraph 8(ii) of Section I(D) (Details of Route Mobile Limited), paragraph 6(ii) of Section I(E) (Details of the Open Offer) of the DPS and note 3 to paragraph 4.1 of the PA stands accordingly amended.
- 10.15 The Letter of Offer has been updated to include that the documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. Please refer to Section XI (Documents for Inspection) on pages 87 and 88 of the Letter of Offer, for further details.

11. **Revised schedule of activities:**
Part VII (Tentative Schedule of Activity) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

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

Notes:

- @ There has been no competing offer.
- ** Actual date of receipt of SEBI's final observations on the DLoF.
- # The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory/regulatory authorities.
- ## Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- * Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.
- @@ In terms of Regulation 18(7) of the SEBI (SAST) Regulations, the Acquirer is required to issue an advertisement, 1 (one) Working Day before the commencement of Tendering Period, in all the newspapers in which the DPS was published. On account of 25 March 2024 and 26 March 2024 being public holidays in India, the newspapers in which the DPS was published are not expected to have nation-wide circulation and therefore, Open Offer opening public announcement is being published on 22 March 2024, being the Working Day before the commencement of the Tendering Period i.e., 27 March 2024.
12. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller) and also for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirer and the PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
13. This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PAC by the Manager

Morgan Stanley

Morgan Stanley India Company Private Limited
Address: 18F, Tower 2, One World Center,
Plot 841, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, India
Contact Person: Ankit Garg
Tel. No.: +91 22 6118 1000
Fax No.: +91 22 6118 1011
Email: ankit.garg@morganstanley.com
SEBI Registration Number: INM000011203
Validity Period: Permanent Registration

Registrar to the Open Offer

KFINTECH

KFin Technologies Limited
Address: Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi - 500 032, Telangana, India
Contact Person: M. Murali Krishna
Tel No.: +91 40 6716 2222/18003094001
Fax No.: +91 40 6716 1563
E-mail: rml.openoffer@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
SEBI Registration Number: INR00000221
Validity Period: Permanent Registration

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PAC

Proximus Opal (Acquirer)

Proximus (PAC)

Place: Belgium
Date: 20 March 2024