

Ref. No.: RML/2023-24/374

Date: July 17, 2023

To, BSE Limited, P J Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 543228	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. NSE Symbol: Route
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Dear Sir/ Ma'am,

We have received a copy of the Public Announcement from Morgan Stanley India Company Private Limited, in connection with the open offer made by Proximus Opal (“**Acquirer**”) together with Proximus, in its capacity as person acting in concert with the Acquirer under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of shares and control over Route Mobile Limited. We have enclosed a copy of the Public Announcement with this letter.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **Route Mobile Limited**

Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
M. No. F12663

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ROUTE MOBILE LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 1,64,49,633 (one crore sixty-four lakh forty-nine thousand six hundred and thirty-three) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each (the “Equity Shares”) of Route Mobile Limited (the “Target Company”), representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Proximus Opal (the “Acquirer”) together with Proximus (“PAC”), in its capacity as person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”).

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer (the “**Manager**”), for and on behalf of the Acquirer and the PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Expanded Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 4,53,930 (four lakh fifty-three thousand nine hundred and thirty) outstanding employee stock options of the Target Company already vested as on date, exercisable into equal number of Equity Shares. There are an additional 3,70,670 (three lakh seventy thousand six hundred and seventy) employee stock options of the Target Company that may vest post the date of the Public Announcement within the next twelve months and such unvested employee stock options of the Target Company, upon their vesting, will also be considered for the calculation of the total voting equity share capital;
- b) “**Public Shareholders**” means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PAC and any persons deemed to be acting in concert with the foregoing; and (iii) the parties to the Share Purchase Agreement (*as defined below*) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- c) “**Required Statutory Approvals**” means: (i) the necessary waivers, consents, approvals, governmental orders, authorisations or clearances for the Transaction (*as defined below*) from any competition authority with respect to the anti-trust laws of the following jurisdictions having been obtained or made, as applicable, and all statutory waiting periods under such anti-trust laws or waiting periods imposed by the competition authority having expired or been terminated: (a) Albania; (b) Colombia; (c) Cyprus; (d) Ireland; (e) Kuwait; (f) Morocco; (g) Nigeria; (h) Saudi

Arabia; and (i) United Arab Emirates; **(ii)** obtaining an approval from the Committee on Foreign Investment in the United States of America in relation to the Transaction in terms of the Share Purchase Agreement; **(iii)** obtaining an approval from the Belgian Interfederal Screening Commission (i.e, to the extent the Transaction triggers a filing requirement under the Belgian cooperation agreement of 30 November 2022 on the establishment of a foreign direct investment screening mechanism (*Samenwerkingsakkoord van 30 november 2022 tot het invoeren van een mechanisme voor de screening van buitenlandse directe investeringen / Accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers*) as ratified by the competent Belgian parliaments: either (a) the Belgian Interfederal Screening Commission issuing a decision approving the Transaction under Article 18, §1 or Article 23, §6 or any other applicable provisions of the aforesaid Belgian cooperation agreement; or (b) the Transaction being deemed approved under Article 18, §2 or 23, §7 of the aforesaid Belgian cooperation agreement); **(iv)** payment of consideration in accordance with the SEBI (SAST) Regulations by the Acquirer to the public shareholders of the Target Company who have tendered the Equity Shares in the Open Offer pursuant to the Open Offer; **(v)** delivery by the Sellers to the Acquirer of a certificate under Section 281 of the Indian Income-tax Act, 1961 obtained from an independent chartered accountant, in the prescribed form; **(vi)** receipt of a written waiver in a form satisfactory to 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 Open Offer Shares and the resultant acquisition of control by the Acquirer in accordance with the terms of the SPA for the respective term loan facilities as set out in the SPA; and **(vii)** within 30 (thirty) days from the date of the SPA, the Acquirer will undertake an assessment to determine if the beneficial interest held by US Persons (as the term is defined under the US Securities Act of 1933, as amended) is in excess of 10% of the paid up share capital of the Target Company (“**Beneficial Ownership Threshold**”). If the Beneficial Ownership Threshold is exceeded, the sale and purchase of the Equity Shares shall be subject to the Acquirer obtaining an exemption / no action relief under Rule of 14I of the Securities Exchange Act of 1934 from the Securities Exchange Commission on the basis that the Open Offer shall remain open for 10 (ten) working days as per the requirements of the SEBI (SAST) Regulations;

- d) “**SCRR**” means the Securities Contract (Regulations) Rules, 1957, as amended;
- e) “**SEBI**” means the Securities and Exchange Board of India;
- f) “**Sellers**” means all the promoters and members of the promoter group as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended 31 March 2023, namely, (i) Chandrakant J Gupta (HUF); (ii) Rajdipkumar C Gupta (HUF); (iii) Sandipkumar C Gupta (HUF); (iv) Sandipkumar Chandrakant Gupta; (v) Rajdipkumar Chandrakant Gupta; (vi) Chandrakant Jagannath Gupta; (vii) Chamelidevi Chandrakant Gupta; (viii) Sarika R Gupta; (ix) Sunita S Gupta; and (x) Sandipkumar Chandrakant Gupta (holding shares as a trustee on behalf of CC Gupta Family Trust);
- g) “**Stock Exchanges**” means BSE Limited and the National Stock Exchange of India Limited;
- h) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;

- i) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer; and
- j) “**Working Day**” means a working day of SEBI.

1. Offer Details

- 1.1 **Open Offer Size:** The Acquirer and the PAC hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,64,49,633 (one crore sixty-four lakh forty-nine thousand six hundred and thirty-three) Equity Shares (“**Offer Shares**”), representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital, at a price of ₹ 1626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Offer Share aggregating to a total consideration of ₹ 26,75,36,83,112 (Indian Rupees Two Thousand Six Hundred And Seventy-Five Crore Thirty-Six Lakh Eighty-Three Thousand One Hundred and Twelve) (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**Detailed Public Statement**”) and the letter of offer (“**Letter of Offer**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 1626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 26,75,36,83,112 (Indian Rupees Two Thousand Six Hundred and Seventy-Five Crore Thirty-Six Lakh Eighty-Three Thousand One Hundred and Twelve). The Offer Price shall be revised (if required) in accordance with the SEBI (SAST) Regulations.
- 1.3 **Mode of Payment (cash/security):** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (triggered offer, voluntary offer/ competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined below*) for the acquisition of substantial number of equity shares, voting rights and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

- 2.1 The Acquirer and the PAC have entered into a share purchase agreement dated 17 July 2023 (the “**Share Purchase Agreement**” or “**SPA**”) with the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 3,64,14,286 (three crore sixty-four lakh fourteen thousand two hundred and eighty six) Equity Shares of the Target Company representing 57.56% (fifty-seven point five six per cent.) of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) as set out in the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 1626.40 (Indian Rupees One Thousand Six Hundred and Twenty-Six point Four Zero) per Equity Share (“**SPA Price**”), in compliance with applicable law, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations. The consideration for acquisition of such Equity Shares from the Sellers under the Share Purchase Agreement will be paid by the Acquirer in the following manner: (i) an amount equal to 75% (seventy-five per cent.) of the amounts payable to each Seller for the acquisition of Equity Shares under the Share Purchase Agreement, on the closing date under the Share Purchase Agreement; and (ii) an amount equal to 25% (twenty-five per cent.) of the amounts payable to each Seller for the acquisition of Equity Shares under the Share Purchase Agreement, post receipt of the pre-payment amount under the Share Sale Agreement (*as defined below*) by the PAC from the Sellers’ Affiliate (*as defined below*). The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers, and their respective rights and obligations. In addition, simultaneously with the acquisition of 57.56% (fifty-seven point five six per cent.) of the Expanded Voting Share Capital, the Acquirer shall, in accordance with applicable law, including the SEBI (SAST) Regulations, nominate certain individuals for appointment as directors on the board of directors of the Target Company (while certain existing directors of the Target Company who have been nominated as directors of the Target Company by the Sellers shall resign from the board of directors of the Target Company). Rajdipkumar Chandrakant Gupta shall continue to be the managing director and group chief executive officer of the Target Company even post consummation of the Share Purchase Agreement subject to approval being obtained from the board of directors and shareholders of the Target Company. 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.
- 2.2 Since the Acquirer and the PAC have entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent.) of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”). Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.
- 2.3 The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	<u>Share Purchase Agreement</u> – The Acquirer and the PAC have entered into the SPA dated 17 July 2023 with the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers 3,64,14,286 Equity Shares of the Target Company representing 57.56% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the SPA. The SPA is to be consummated at the SPA Price.	3,64,14,286 Equity Shares	57.56% of the Expanded Voting Share Capital	₹ 5,922.42	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2.1 to 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

2.4 In addition, the PAC has entered into a share sale agreement dated 17 July 2023 (“**Share Sale Agreement**”) with Clear Bridge Ventures LLP, an affiliate of the Sellers (referred to as the “**Sellers’ Affiliate**”) pursuant to which the Sellers’ Affiliate, subject to satisfaction of the following conditions precedent: (a) completion of the sale and purchase of the Equity Shares in terms of the Share Purchase Agreement; and (b) Sellers having received the Balance Consideration (as defined in the Share Purchase Agreement) under the Share Purchase Agreement, intend to make a minority non-controlling investment of up to 14.5% and acquire from the PAC 94,10,742 (ninety-four lakh ten thousand seven hundred and forty two) equity shares of the Acquirer for an aggregate consideration of EUR 299,642,205 (Euros Two Hundred Ninety-Nine Million Six Hundred Forty-two Thousand And Two Hundred Five). In this regard, the Acquirer, the PAC and the Sellers’ Affiliate have also entered into a shareholders agreement dated 17 July 2023 to record the rights and obligations of the Sellers’ Affiliate vis-à-vis the Acquirer (“**Shareholders’ Agreement**”), including (i) the right to appoint one director on the board of directors of the Acquirer, (ii) certain information rights, and (iii) veto rights over alteration of share capital, dividends and amendments to governing documents and board composition, insolvency/deemed liquidation, material alteration to the nature of the business of the Acquirer, incurrence of indebtedness above a certain value, amendments to employee stock plans and related party transactions above a certain value. It is hereby clarified that none of the above-mentioned veto rights are in relation to or pertain to the Target Company.

3. Acquirer/PAC:

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PAC(s)	Proximus Opal	Proximus	-
Address	Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium.	Boulevard du Roi Albert II 27, 1030 Brussels (Schaerbeek), Belgium.	-
Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies	<p>The Acquirer is a public limited company (<i>société anonyme/naamloze vennootschap</i>). It was incorporated on 7 November 2003 under the laws of Belgium (company registration number: 0861.585.672).</p> <p>The Acquirer is a wholly owned subsidiary of the PAC (with the PAC holding the entire share capital of the Acquirer constituting 6,20,00,000 shares representing 100% of the share capital of the Acquirer).⁽¹⁾ The Acquirer is controlled solely by the PAC and does not have any other persons in control/promoters.</p>	<p>The PAC is a public limited liability company of public law (<i>société anonyme de droit public/naamloze vennootschap van publiek recht</i>). It was incorporated on 19 July 1930 under the laws of Belgium (company registration number: 0202.239.951).</p> <p>The PAC is controlled solely by the Belgian State, with the Belgian State holding 53.51% of the shareholding representing 56.11% of the voting rights in the PAC.</p>	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Proximus Group	Proximus Group	-
Pre-transaction shareholding	Nil	Nil	Nil
<ul style="list-style-type: none"> • Number • % of total share capital 			
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	5,28,63,919 Equity Shares representing 83.56% of the Expanded Voting Share Capital.	Nil	5,28,63,919 Equity Shares representing 83.56% of the Expanded Voting Share Capital.

Details	Acquirer	PAC	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	3,64,14,286 Equity Shares representing 57.56% of the Expanded Voting Share Capital.	Nil	3,64,14,286 Equity Shares representing 57.56% of the Expanded Voting Share Capital.
Any other interest in the Target Company	None	None	None

(1) The Acquirer may raise further capital by way of equity infusion from the PAC on account of which the share capital of the Acquirer will increase.

4. **Details of the Sellers (i.e., the selling shareholders under the Share Purchase Agreement):**

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

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction ⁽¹⁾		Post Transaction ⁽²⁾	
			Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
1.	Chandrakant J Gupta (HUF)	Yes	3,60,000	0.57%	Nil	0%
2.	Rajdipkumar C Gupta (HUF)	Yes	3,00,000	0.47%	Nil	0%
3.	Sandipkumar C Gupta (HUF)	Yes	3,00,000	0.47%	Nil	0%
4.	Sandipkumar Chandrakant Gupta	Yes	92,57,143 ⁽³⁾	14.63% ⁽³⁾	Nil	0%
5.	Rajdipkumar Chandrakant Gupta	Yes	92,57,143 ⁽³⁾	14.63% ⁽³⁾	Nil	0%
6.	Chandrakant Jagannath Gupta	Yes	23,00,000	3.64%	Nil	0%
7.	Chamelidevi Chandrakant Gupta	Yes	23,00,000	3.64%	Nil	0%
8.	Sarika R Gupta	Yes	36,95,000	5.84%	Nil	0%
9.	Sunita S Gupta	Yes	36,45,000	5.76%	Nil	0%

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction ⁽¹⁾		Post Transaction ⁽²⁾	
			Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
10.	Sandipkumar Chandrakant Gupta (holds shares as a trustee on behalf of CC Gupta Family Trust)	Yes	50,00,000	7.90%	Nil	0%
	Total		3,64,14,286	57.56%%	Nil	0%

1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Expanded Voting Share Capital of the Target Company as on the date of this Public Announcement.

2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement.

3) Please note that 56,85,715 Equity Shares representing 9.0% of the Expanded Voting Share Capital each held by Sandipkumar Chandrakant Gupta and Rajdipkumar Chandrakant Gupta are currently locked-in and will continue to be under lock-in until 16 September 2023. Upon acquisition of such Equity Shares by the Acquirer, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirer, if applicable.

4.2 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.3 Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.

4.4 If, as a result of the acquisition of Equity Shares pursuant to the Share Purchase Agreement and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

4.5 Target Company

Name:	Route Mobile Limited
CIN:	L72900MH2004PLC146323
Registered Office:	4 th Dimension, 3 rd floor, Mind Space, Malad (West), Mumbai, Maharashtra - 400 064, India
Exchanges where listed:	The Equity Shares of the Target Company are listed on the following stock exchanges: (i) BSE Limited, Scrip Code: 543228 (ii) National Stock Exchange of India Limited, Symbol: ROUTE The ISIN of the Target Company is INE450U01017.

5. Other Details

- 5.1 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this public announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before 24 July 2023. The Detailed Public Statement, the draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Open Offer, the statutory approvals (including Required Statutory Approvals) required, details of the Share Purchase Agreement, including the conditions precedent thereunder, and the Shareholders' Agreement, settlement procedure and other terms of the Open Offer and the conditions thereto.
- 5.2 The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
- 5.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 5.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.5 The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement. The Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer and the PAC confirm that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- 5.6 This Open Offer and the Underlying Transaction are subject to the satisfaction of identified conditions precedent (including the Required Statutory Approvals). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the Detailed Public Statement, the draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 5.7 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 5.8 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 5.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:

Morgan Stanley

Morgan Stanley India Company Private Limited

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

Contact Person: Ankit Garg

Tel. No.: +91 22 6118 1000

Fax No.: +91 22 6118 1011

Email: ankit.garg@morganstanley.com

SEBI Registration Number: INM000011203

For and on behalf of the Acquirer and the PAC

Signed for and on behalf of Proximus Opal

Sd/-

Signed for and on behalf of Proximus

Sd/-

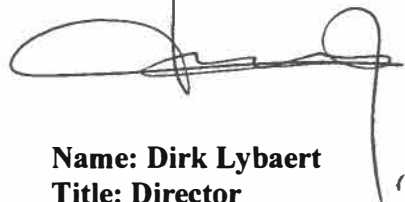
Authorized Signatory

Authorized Signatory

Place: Brussels, Belgium

Date: 17 July 2023

Signed for and on behalf of Proximus Opal

A handwritten signature in black ink, appearing to be 'Dirk Lybaert', written over a vertical line that extends from the text above. The signature is stylized with a large loop on the left and a vertical stroke on the right.

Name: Dirk Lybaert
Title: Director
Date: 17 July 2023
Place: Brussels

Signed for and on behalf of Proximus

A handwritten signature in blue ink, appearing to read 'Guillaume Boutin', written over a horizontal line.

Name: Guillaume Boutin

Title: CEO

Date: 17 July 2023

Place: Brussels