

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5A READ WITH REGULATIONS 13, 14, 15(1), 19 AND 23 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND REGULATION 8 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

R SYSTEMS INTERNATIONAL LIMITED

Offer for acquisition of up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each (“Equity Share”) representing 48.33% (Forty Eight decimal Three Three percent) of the Voting Share Capital (*defined below*) of R Systems International Limited (“Target Company”), from all the Public Shareholders (*defined below*) of the Target Company by BCP Asia II Topco II Pte. Ltd. (“Acquirer”) along with Blackstone Capital Partners Asia II L.P. (“PAC”) (“Offer”).

This public announcement (“**Public Announcement**”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer (“**Manager**”), for and on behalf of the Acquirer and PAC, to the Public Shareholders of the Target Company pursuant to Regulations 3(1), 4 and 5A read with Regulations 13, 14, 15(1), 19 and 23 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”) and Regulation 8 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”).

In accordance with Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirer and PAC express their intention in this Public Announcement to delist the Target Company pursuant to this Offer. The delisting of the Target Company is proposed to be in accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

The Offer is conditional: (i) under Regulation 23 of the SEBI (SAST) Regulations, on (a) no Termination Event (*defined below*) having occurred; (b) Required Approvals (*defined below*) or any other statutory approvals which become applicable prior to completion of the Offer being received, and (c) the conditions precedent under the SPA being fulfilled by the Long Stop Date (*defined in the SPA*), and (ii) under Regulation 19 of the SEBI (SAST) Regulations, on at least 4,53,43,132 (Four Crore Fifty Three Lakh Forty Three Thousand One Hundred Thirty Two) Equity Shares, representing 38.33% (Thirty Eight decimal Three Three percent) of the Voting Share Capital (*defined below*) being validly tendered in the Offer (“**Minimum Tender Condition**”).

The Acquirer may, at its sole discretion, waive the Minimum Tender Condition in which case the Acquirer shall complete the Open Offer (*defined below*) by acquiring up to 3,07,58,896 (Three Crore Seven Lakh Fifty Eight Thousand Eight Hundred Ninety Six) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company tendered in the Offer in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations and any completion of the Underlying Transaction shall be in accordance with the provisions of the SEBI (SAST) Regulations. It is clarified that if the Acquirer has waived the Minimum Tender Condition, and if the Equity Shares tendered in the Open Offer are less than 26.00% (Twenty Six percent)

of the Voting Share Capital then the Acquirer will acquire all the Equity Shares validly tendered and if the Equity Shares tendered in the Open Offer exceed 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company then the Acquirer shall acquire those Equity Shares validly tendered by the Public Shareholders on a proportionate basis representing 26.00% (Twenty Six percent) of the Voting Share Capital.

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

- (a) **“Base Price”** means the minimum price at which the Open Offer is required to be made which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations;
- (b) **“Delisting Offer”** means the delisting offer pursuant to Regulation 5A of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations;
- (c) **“Open Offer”** means the open offer pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations;
- (d) **“Public Shareholders”** means all the equity shareholders of the Target Company, but excluding: (i) the Acquirer and the PAC; (ii) the Sellers; and (iii) the persons acting in concert with the persons set out in (i) - (ii) (if any);
- (e) **“Required Approvals”** means approvals including the following:
 - (i) the unconditional approval of the following anti-trust related governmental authorities for the Underlying Transaction: (1) the Competition Commission of India; (2) the Commission for the Protection of Competition of the Republic of Cyprus; and (3) Austrian Federal Competition Authority;
 - (ii) the unconditional approval of the Romanian Commission for the examination of direct foreign investment (CEISD) for the transactions contemplated by the SPA;
 - (iii) the grant of no-action and/or exemptive relief from U.S. Securities and Exchange Commission in order to allow the Offer to be made to U.S. holders of Equity Shares in compliance with the rules and regulations under the U.S. Securities Exchange Act of 1934 (as amended), if applicable;
 - (iv) a valid shareholders resolution approving the delisting of the Target Company through the Offer is passed in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; and

- (v) the Stock Exchanges have granted their in-principle approval to the delisting of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations.
- (f) “**SEBI**” means the Securities and Exchange Board of India;
- (g) “**Sellers**” means collectively, (i) Dr. Satinder Singh Rekhi; (ii) Harpreet Rekhi; (iii) The Satinder and Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi and Harpreet Rekhi); (iv) Sartaj Singh Rekhi; (v) Ramneet Singh Rekhi; (vi) Jagmohan Singh Walia; (vii) Anita Behl; (viii) Kuldeep Baldev Singh; and (ix) Amrita Rekhi;
- (h) “**SPA**” means the share purchase agreement dated November 16, 2022 executed between the Acquirer and the Sellers;
- (i) “**Stock Exchanges**” means collectively, BSE Limited and National Stock Exchange of India Limited (“**NSE**”);
- (j) “**Termination Event**” means that:
 - (i) within 60 (sixty) days of the date on which the SPA is signed or such longer period as the Acquirer may accept in its sole discretion, a valid shareholders resolution approving the delisting of the Target Company through the Offer is not passed in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations, for any reason whatsoever; or
 - (ii) within 90 (ninety) days of the date on which the SPA is signed or such longer period as the Acquirer may accept in its sole discretion, the Stock Exchanges have not granted their in-principle approval to the delisting of the Company in accordance with Regulation 12 of the SEBI Delisting Regulations, for any reason whatsoever;
- (k) “**Underlying Transaction**” has the meaning given to the term in paragraph 2.5 of this Public Announcement.
- (l) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of this Offer; and
- (m) “**Working Day**” means any working day of SEBI.

1. Offer Details

1.1 Offer Size:

- (a) **Composite Offer Size:** The Acquirer and PAC hereby makes this Offer to the Public Shareholders to acquire up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) Equity Shares (“**Offer Shares**”), constituting 48.33% (Forty Eight decimal Three Three percent) of the Voting Share Capital, at the Offer Price (*defined below*) for the Offer. The total consideration payable by the Acquirer to the Public Shareholders (assuming full acceptance) of the Offer at the Offer Price will be up to INR 1406,46,75,096/- (Indian Rupees One Thousand Four Hundred and Six Crore Forty Six Lakh Seventy Five Thousand Ninety Six only) (“**Composite Offer Size**”). This Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”), that are proposed to be issued in accordance with the SEBI (SAST) Regulations and the SEBI Delisting Regulations.
- (b) **Open Offer Size:** The Acquirer may, at its sole discretion, waive the Minimum Tender Condition and in which case the Acquirer shall complete the Open Offer by acquiring up to 3,07,58,896 (Three Crore Seven Lakh Fifty Eight Thousand Eight Hundred Ninety Six) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations. The total consideration payable by the Acquirer to the Public Shareholders (assuming full acceptance) of the Open Offer at the Base Price will be up to INR 753,59,29,520/- (Indian Rupees Seven Hundred Fifty Three Crore Fifty Nine Lakh Twenty Nine Thousand Five Hundred Twenty only) (“**Open Offer Size**”).

- 1.2 **Offer Price/Indicative Price/ Consideration:** The Equity Shares are frequently traded in terms of SEBI (SAST) Regulations. The Base Price is INR 245/- (Indian Rupees Two Hundred Forty Five only) per Offer Share.

In accordance with Regulation 5A(2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at an indicative price of INR 246/- (Indian Rupees Two Hundred Forty Six only) per Offer Share (“**Offer Price**”). The Offer Price includes a premium of INR 1/- (Indian Rupee One only) over the Base Price and reflects the price that the Acquirer and PAC are willing to pay for the delisting of the Company pursuant to this Offer. The rationale for the Offer Price is set out in paragraph 8.3 below.

- 1.3 **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
- 1.4 **Type of Offer:** This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the Acquirer entering into the SPA agreeing to acquire substantial number of equity shares, voting rights, and control over the Target Company. In accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations, the Acquirer and PAC intend to attempt to delist the Target Company pursuant to this Offer. **This Offer is a conditional offer and is subject to a minimum level of acceptance of 4,53,43,132 (Four Crore Fifty Three Lakh Forty Three Thousand One Hundred Thirty Two) Equity Shares representing 38.33% (Thirty Eight decimal**

Three Three percent) of the Voting Share Capital. If the number of Equity Shares (which can be validly accepted as per the terms and conditions to be set out in the Letter of Offer) tendered in terms of this Offer is less than 4,53,43,132 (Four Crore Fifty Three Lakh Forty Three Thousand One Hundred Thirty Two) Equity Shares representing 38.33% (Thirty Eight decimal Three Three percent) of the Voting Share Capital, i.e. the Minimum Tender Condition, is not met, then either (i) the Acquirer and PAC shall not accept any Equity Shares tendered and shall not acquire any shares under the SPA and rescind the SPA and the Underlying Transaction and withdraw this Offer; or (ii) the Acquirer may, at its sole discretion, waive the Minimum Tender Condition and in which case the Acquirer shall complete the Open Offer by acquiring up to 3,07,58,896 (Three Crore Seven Lakh Fifty Eight Thousand Eight Hundred Ninety Six) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations and any completion of the Underlying Transaction shall be in accordance with the provisions of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transactions which have triggered the open offer obligations

2.1 The Acquirer has entered into a share purchase agreement dated November 16, 2022 with the Sellers (“SPA”) pursuant to which the Acquirer has agreed to purchase up to 6,11,29,969 (Six Crore Eleven Lakh Twenty Nine Thousand Nine Hundred Sixty Nine) Equity Shares, representing 51.67% (Fifty One decimal Six Seven percent) of the Voting Share Capital, at a price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share from the Sellers, subject to the terms and conditions set out in the SPA, including fulfilment of customary closing conditions. The actual number of shares to be acquired by the Acquirer from the Sellers under the SPA (“Sale Shares”) shall be a function of the responses in the Offer as follows:

- (a) if the Minimum Tender Condition is met, then all the Equity Shares held by the Sellers shall be considered Sale Shares;
- (b) if the Acquirer waives the Minimum Tender Condition for the purposes of the SPA and issues a MTC Waiver Notice (*as defined in the SPA*), then the Acquirer will determine the number of Sale Shares, provided that the shareholding of the Sellers in the Target Company will in all events be 9.99% (Nine decimal Nine Nine per cent) or less of the total Voting Share Capital of the Target Company; and
- (c) if the Minimum Tender Condition is not satisfied and the MTC Waiver Notice is not issued in accordance with the SPA, then the Sale Shares shall be zero.

2.2 The completion of the Underlying Transaction under the SPA and the Offer is subject to, *inter alia*, satisfaction of the following conditions or their waiver by the Acquirer in its sole discretion:

- (a) no Termination Event having occurred;
- (b) the Required Approvals been obtained or deemed by applicable laws to have been obtained by the Acquirer in accordance with the relevant laws; and

- (c) at least 4,53,43,132 (Four Crore Fifty Three Lakh Forty Three Thousand One Hundred Thirty Two) Equity Shares representing 38.33% (Thirty Eight decimal Three Three percent) of the Voting Share Capital being validly tendered by the Public Shareholders in the Offer, i.e. the Minimum Tender Condition.

In the event any of the conditions for completion set out in the SPA (including but not limited to the conditions set out in paragraphs (a) to (c)) are not completed or waived by the Acquirer in its sole discretion, the SPA and the Underlying Transaction shall be terminated and this Offer shall be withdrawn.

- 2.3 The completion of the transactions under the SPA, i.e. the sale and purchase of the Equity Shares, shall take place on the 2nd day following the last of the occurrence of (i) the service of the Conditions Precedent Acceptance Notice (*defined in the SPA*); (ii) the satisfaction of the Minimum Tender Condition or the issuance of the MTC Waiver Notice (*defined in the SPA*); and (iii) the completion of the tendering period of the Offer.
- 2.4 Under the SPA, the parties have agreed that, in certain scenarios subject to the satisfaction of the conditions precedent specified under the SPA and the Minimum Tender Condition being met or waived, the Sellers shall transfer control of the Target Company (and of every other group company) to the Acquirer without necessarily purchasing any Equity Shares under the SPA *inter alia* as follows: (a) the Sellers shall become obliged, without any further act of any party, to vote all their Sale Shares as directed by the Acquirer; (b) the Acquirer shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirer shall have the right, to direct the appointment or removal of any key employee of any group company; (c) to the fullest extent permitted under Applicable Law, the Acquirer shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirer shall have the right, to direct the appointment or removal of any person as a director of any and all group companies; and (d) the Acquirer's consent will be required for approval or amendment of any business plan / budget by the group companies..
- 2.5 The transaction described in this paragraph 2 is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transactions						
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 (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	Share Purchase Agreement: The Acquirer has entered into the SPA with the Sellers pursuant to which the Acquirer has agreed to acquire up to a maximum of 6,11,29,969 Equity Shares	Acquisition of up to a maximum of 6,11,29,969 Equity Shares	Up to a maximum of 51.67%	Maximum of INR 1497,68,42,405/-	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Details of Underlying Transactions						
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 (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
	of the Target Company from the Sellers, subject to the terms and conditions set out in the SPA including fulfilment of the conditions set out in paragraph 2.2 above.					

Notes:

(1) Calculated as a percentage of the Voting Share Capital.

3. Details of the Acquirer and PAC

Details	Acquirer ⁽¹⁾	PAC ⁽¹⁾	Total
Name of Acquirer(s)/ PAC(s)	BCP Asia II Topco II Pte. Ltd.	Blackstone Capital Partners Asia II L.P.	-
Address	77, Robinson Road, #13-00, Robinson 77, Singapore (068896)	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	-
Name(s) of persons in control/ promoters of Acquirer(s)/ PAC(s) where Acquirer(s)/ PAC(s) are companies	The Acquirer is a private limited company incorporated under the laws of Singapore. PAC is an indirect shareholder of and controls the Acquirer.	The PAC is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia II L.P. BMA Asia II L.L.C is the general partner of Blackstone Management Associates Asia II L.P.	-

Details	Acquirer ⁽¹⁾	PAC ⁽¹⁾	Total
Name of the Group, if any, to which the Acquirers/ PACs belongs to	Part of BCP Asia II	Part of BCP Asia II	-
Pre-transaction shareholding: • Number • % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer (including Offer Shares assuming full acceptance)	11,83,03,445 Equity Shares (100.00% of the Voting Share Capital)	Nil	11,83,03,445 Equity Shares (100.00% of the Voting Share Capital)
Any other interest in the Target Company	None	None	None

Notes:

- (1) While persons may be deemed to be acting in concert with the Acquirer and PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer and PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulation.

4. Details of the Selling Shareholders

- 4.1 All the Sellers are part of the existing promoters and promoter group of the Target Company. The details of the Sellers are as below:

Name	Part of promoter group (Yes/ No)	Details of Equity Shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Underlying Transaction ⁽²⁾	
		Number of Equity Shares	% vis-a-vis share capital ⁽¹⁾	Number of Equity Shares	% vis-a-vis share capital ⁽¹⁾
Dr. Satinder Singh Rekhi	Yes	74,03,456	6.26	Nil	Nil
Harpreet Rekhi	Yes	50,99,389	4.31	Nil	Nil
The Satinder and Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi and Harpreet Rekhi)	Yes	1,17,02,623	9.89	Nil	Nil
Sartaj Singh Rekhi	Yes	1,86,76,248	15.79	Nil	Nil
Ramneet Singh Rekhi	Yes	1,62,36,331	13.72	Nil	Nil
Jagmohan Singh Walia	Yes	12,72,389	1.08	Nil	Nil
Anita Behl	Yes	3,67,525	0.31	Nil	Nil
Kuldeep Baldev Singh	Yes	3,71,908	0.31	Nil	Nil
Amrita Rekhi	Yes	100	0.00	Nil	Nil
Total		6,11,29,969	51.67	Nil	Nil

Notes:

(1) Calculated on the basis of Voting Share Capital.

(2) The Post Underlying Transaction shareholding has been computed on the basis that all Equity Shares held by the Sellers are acquired under the SPA.

4.2 Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company. If the Offer is successful, the Sellers will cease to own any shares in the Target Company and Target Company will be delisted from the Stock Exchanges in accordance with the SEBI Delisting Regulations. Therefore, once the Target Company is delisted, reclassification of the Sellers from promoters to public shareholders, or of classification of the Acquirer as the promoter of the Target Company will not be applicable. If the Minimum Tender Condition is waived by the Acquirer and the Open Offer completed and if the Acquirer acquires Sale Shares under the SPA, then 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 (“**SEBI (LODR) Regulations**”) and the Sellers will cease to be the promoters of the Target Company. Accordingly, the Sellers will be re-classified from promoter or promoter group to public category, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

- 4.3 If the Minimum Tender Condition is waived by the Acquirer and the Open Offer is completed, then as per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“**SCRR**”), the Target Company is required to maintain at least 25% (Twenty Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, then, the Acquirer may take appropriate actions in compliance with applicable laws to ensure continued compliance with the conditions of the SCRR and the SEBI (LODR) Regulations.

5. Rationale for the Delisting Offer

- 5.1 In terms of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:

- (a) The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Target Company and providing immediate liquidity;
- (b) Delisting of the Target Company will enable the Acquirer to obtain full ownership of the Target Company, which will provide enhanced operational and financial flexibility;
- (c) As the Target Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Target Company; and
- (d) The delisting of the Target Company will enhance the Target Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirer and PAC.

6. Details of the Target Company

- 6.1 The details of the Target Company are set out below:

Name:	R Systems International Limited
CIN	L74899DL1993PLC053579
Registered Office:	GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019
Exchanges where listed:	The Equity Shares are listed on BSE Limited (Scrip code: 532735) and National Stock Exchange of India Limited (Symbol: RSYSTEMS). The ISIN of Equity Shares is INE411H01032.

- 6.2 The issued, subscribed and paid up equity capital of the Target Company is INR 11,83,03,445/- (Rupees Eleven Crore Eighty Three Lakh Three Thousand Four Hundred Forty Five only) comprising of 11,83,03,445 (Eleven Crore Eighty Three Lakh Three Thousand Four Hundred Forty Five) Equity Shares of INR 1 (Rupee One only) each. The listed equity capital of the Company is INR 11,83,03,445/- (Rupees Eleven Crore Eighty Three Lakh Three Thousand Four Hundred Forty Five only) comprising of 11,83,03,445 (Eleven Crore Eighty Three Lakh Three Thousand Four Hundred Forty Five) Equity Shares of INR 1 (Rupee One only) each.
- 6.3 As on the date of this Public Announcement, the aggregate shareholding of the existing promoter and promoter group of the Target Company is 6,11,29,969 (Six Crore Eleven Lakh Twenty Nine Thousand Nine Hundred Sixty Nine) Equity Shares aggregating to 51.67% (Fifty One decimal Six Seven percent) of the paid-up Equity Share capital of the Target Company. All the existing promoter and promoter group of the Target Company are Sellers under the Underlying Transaction and their pre and post shareholding details are set out in paragraph 4.1 above.

7. Undertakings/ Confirmations

- 7.1 In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer and PAC, jointly and severally, undertake and confirm that the Acquirer and PAC:
- (a) have not sold any Equity Shares during the period of 6 (six) months prior to the date of this Public Announcement; and
 - (b) shall not, directly or indirectly:
 - (i) employ any device, scheme or artifice to defraud any shareholder of the Target Company or other person;
 - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
 - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

in connection with the Delisting Offer of the Equity Shares sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

8. Other details

- 8.1 Further details of the Offer shall be published in the DPS which shall be published on or before November 23, 2022 i.e., within 5 (five) working days from the Public Announcement as required under the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Offer (including details of conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer, if any, details of financial

arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 8.2 The completion of the Offer and the Underlying Transaction is subject to the terms and conditions set out in the SPA, which among others include fulfilment of conditions precedent (including the conditions set out in paragraph 2.2 above) as well as receipt of the Required Approvals and other statutory approvals, as may be applicable.
- 8.3 **Rationale and justification for the Offer Price:** The Offer Price represents premium of 5.39% (Five decimal Three Nine percent) to the average of the closing price of the Equity Shares on NSE during the 6 (six) months period preceding the date of this Public Announcement. Further, the Offer Price represents a premium of 3.37% (Three decimal Three Seven percent) to the volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days on NSE, immediately preceding the date of this Public Announcement as required under the SEBI (SAST) Regulations as one of the price parameter for determining the minimum open offer price. According to the Acquirer, the Offer Price of the Equity Shares of the Target Company factors the appropriate and suitable control premium reflecting the price that the Acquirer is willing to pay for the delisting of the Target Company pursuant to this Offer. The Offer Price is higher than the 'floor price' which would be applicable for making the proposal to voluntarily delist the Target Company in accordance with Regulation 2(1)(o) of the SEBI Delisting Regulations. The Offer Price is more than the book value of the Equity Shares of the Target Company as computed in accordance with the explanation to Regulation 22(5) of the SEBI Delisting Regulations.
- 8.4 The Acquirer and PAC confirm that during the preceding 2 (two) years from the date of this Public Announcement, neither the Acquirer nor the PAC were (i) a promoter / promoter group / person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. Pursuant to the Underlying Transaction and this Offer, the Acquirer will acquire sole control of the Target Company.
- 8.5 The Acquirer, 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 and the SEBI Delisting Regulations. The Acquirer and the PAC have adequate financial resources to meet their obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of regulation 25(1) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
- 8.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.7 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS, and LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations and the SEBI Delisting Regulations.

- 8.8 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 the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers.
- 8.9 In this Public Announcement, all references to “INR” are references to Indian Rupees.
- 8.10 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 8.11 This Public Announcement shall be deemed to be an initial public announcement under Regulation 8 and other applicable provisions of the SEBI Delisting Regulations.

Issued by the Manager to the Offer



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SEBI Registration Number: INM000008704
Validity Period: Permanent Registration

For and on behalf of the Acquirer and PAC

BCP Asia II Topco II Pte. Ltd.

Blackstone Capital Partners Asia II L.P.

Place: Singapore / New York

Date: November 16, 2022