

Ref. No.: RML/2023-24/373

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

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”)**

We wish to inform you that the promoters and members of the promoter group (*detailed in the Annexure below*) (collectively referred to as the “**Sellers**”) of Route Mobile Limited (“**Company**”) have entered into a Share Purchase Agreement dated July 17, 2023 (the “**Share Purchase Agreement**” or “**SPA**”) with Proximus Opal S.A./ N.V. (“**Acquirer**”) and Proximus S.A. (“**Proximus**”), pursuant to which the Sellers propose to sell their entire shareholding in the Company (i.e. 3,64,14,286 equity shares representing 57.56% of the Expanded Voting Share Capital as on date) (“**Sale Shares**”) to the Acquirer. The consummation of the SPA would result in the Acquirer acquiring control over the Company. The foregoing proposed transaction being hereinafter referred to as the “**Proposed Transaction**”.

The Proposed Transaction shall attract an obligation on the Acquirer to make an open offer as required under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

In addition, the Board was informed that Proximus has entered into a share sale agreement dated July 17, 2023 (“**Share Sale Agreement**”) with Clear Bridge Ventures LLP, an affiliate of the Sellers (referred to as the “**Sellers’ Affiliate**”). Pursuant to the Share Sale Agreement, the Sellers’ Affiliate intends to make a minority investment in the Acquirer and acquire 94,10,742 equity shares of the Acquirer from Proximus (representing up to a maximum of 14.5% of the share capital of the Acquirer) subject to satisfaction of the identified conditions precedent set out therein. In this regard, the Acquirer and the Sellers’ Affiliate have also entered into a shareholders agreement dated July 17, 2023 to record the rights and obligations of the Sellers’ Affiliate vis-à-vis the Acquirer (“**Shareholders’ Agreement**”).

Please find attached details in the annexure to this letter, disclosed pursuant to Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) read with Para 5 and Para 5A of Part A, Schedule III of the LODR Regulations, Paragraph A.5 of Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Paragraph A.5A of Annexure I of the circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by Securities and Exchange Board of India with respect to the SPA by and between the Sellers, the Acquirer and Proximus.

The meeting of the Board of Directors commenced at 8.55 am and concluded at 9.02 am.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
For **Route Mobile Limited**

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

**ANNEXURE I**

**Details pursuant to Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 5 and Para 5A of Part A, Schedule III of the LODR Regulations, Paragraph A.5 of Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Paragraph A.5A of Annexure I of the circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by Securities and Exchange Board of India**

Sr. No.	Particulars of disclosure	Disclosure
1.	Name(s) of parties with whom the agreement is entered.	<p><b>Sellers (Promoters and members of Promoter Group):</b></p> <ul style="list-style-type: none"> <li>(i) Chandrakant J Gupta (HUF);</li> <li>(ii) Rajdipkumar C Gupta (HUF);</li> <li>(iii) Sandipkumar C Gupta (HUF);</li> <li>(iv) Sandipkumar Chandrakant Gupta;</li> <li>(v) Rajdip Kumar Chandrakant Gupta;</li> <li>(vi) Chandrakant Jagannath Gupta;</li> <li>(vii) Chamelidevi Chandrakant Gupta;</li> <li>(viii) Sarika R Gupta;</li> <li>(ix) Sunita S Gupta; and</li> <li>(x) Sandipkumar Chandrakant Gupta (holding shares as a trustee on behalf of CC Gupta Family Trust).</li> </ul> <p><b>Acquirer</b> Proximus Opal S.A.</p> <p><b>PAC</b> Proximus S.A./ N.A. ("<b>Proximus</b>")</p>
2.	If the listed company is not a party to the Agreement  (i) name of the party entering into such an agreement and the relationship with the listed entity;  (ii) details of the counterparties to the agreement (including name and relationship with the listed entity);  (iii) date of entering into the agreement.	<ul style="list-style-type: none"> <li>(i) Route Mobile Limited is not a party to the Share Purchase Agreement. The promoters and members of promoter group of the Company have executed the SPA with the Acquirer and Proximus.</li> <li>(ii) Other than as specified above, the counterparties to the SPA (i.e., the Acquirer and Proximus) do not have a relationship with the Company.</li> <li>(iii) The Share Purchase Agreement between the Sellers, the Acquirer and Proximus has been executed on July 17, 2023.</li> </ul>
3.	Purpose of entering into the agreement	<p>The Sellers, the Acquirer and Proximus have executed a Share Purchase Agreement whereby the Acquirer proposes to acquire the Sale Shares (being the entire share capital held by the Sellers representing 57.56% of the Expanded Voting Share Capital of the Company) in the manner and terms of the SPA.</p> <p>The consummation of the Proposed Transaction is subject to satisfaction of the identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals as set out in the Share Purchase Agreement).</p>

		Further, the Proposed Transaction shall attract an obligation on the Acquirer to make an open offer as required under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“ <b>SEBI (SAST) Regulations</b> ”) referred to as the “ <b>Open Offer</b> ”).
4.	Shareholding, if any, in the entity with whom the agreement is executed	Please refer to our disclosures above with respect to the Share Sale Agreement.
5.	<p>(i) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;</p> <p>(ii) Extent and nature of impact on management and control of the Listed Company</p>	<p>(a) The sale of such equity shares under the SPA is proposed to be executed at a price of ₹1,626.40 per equity share 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.</p> <p>(b) Simultaneously with the acquisition of the Sale Shares, 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 Company (while certain existing directors of the Company who have been nominated as directors of the Company by Sellers shall resign from the board of directors of the Company).</p> <p>(c) Rajdipkumar Chandrakant Gupta shall continue to serve as the group Chief Executive Officer and Managing Director of the Company post consummation of the SPA and any revision in his employment terms shall be subject to board and shareholder approval of the Company.</p> <p>In addition to the above, Rajdipkumar will be appointed as the head of the communications platform as a service (CPaaS) business of the group.</p> <p>(d) Pursuant to the Open Offer and the consummation of the Proposed Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Company and the Acquirer shall become the promoter of the Company including in accordance with the provisions of the SEBI (LODR) Regulations. Further, upon sale of the entire shareholding of the Sellers in the Company pursuant to the SPA, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Company in accordance with applicable law.</p> <p>(e) 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 Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and Proximus will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.</p> <p>(f) In addition to the above, the SPA provides for certain stand still obligations on the Group Companies (<i>as defined in the SPA</i>), pursuant to which the Group Companies (which includes the Company) shall not undertake certain actions, between the Execution Date (<i>as defined in the SPA</i>) and the Closing Date (<i>as</i></p>

		<i>defined in the SPA</i> ) of the SPA, without prior written consent of the Acquirer. The standstill obligations are set out in the SPA, a copy of which will be available for inspection to the public shareholders as part of the documents available for inspection under the Open Offer.
6.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	The Sellers are promoters/members of the promoter group of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length."	No - The transaction is not a related party transaction.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
9.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
10.	In case of rescission, termination or amendment or alteration of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). (e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable
11.	details and quantification of the restriction or liability imposed upon the listed entity;	Not Applicable