



^ The Company had allotted 1,33,00,000 and 8,00,000 equity shares in its board meeting held on October 5, 2017 and October 11, 2017, respectively, pursuant to the extra-ordinary general meeting held on September 9, 2017 on preferential basis. The total number of listed equity shares were 3,60,80,737, before the preferential issue of aforementioned equity shares.

\* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the August 2017 adjusted by the number of equity shares issued during 12 months period ended on July 31, 2018 multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- The Offer Price of ₹ 175.30 (Rupees one hundred seventy five and thirty paise) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following parameters:

Sr. No.	Details	Amount (in ₹)
(a)	The highest negotiated price per equity share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer*	175.30
(b)	The volume-weighted average price ("VWAP") paid or payable per Equity Share for acquisitions, whether by the Acquirer or PACs, during the fifty-two weeks immediately preceding the date of the public announcement	NA
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or PACs, during the twenty-six weeks immediately preceding the date of the public announcement	NA
(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on NSE (as the maximum volume of trading in the Equity Shares of the Target Company is recorded on NSE during such period)	162.91
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA

NA = Not applicable

\* Considered highest price between (i) the price at which the preferential allotment of equity shares is proposed to be made to the Acquirer being ₹ 175.30; and (ii) the price at which the Acquirer has agreed to purchase equity shares pursuant to the Share Purchase Agreement dated August 10, 2018 being ₹ 100.00.

- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls 3 (three) Working Days prior to the commencement of tendering period of the Offer.
- As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer and/or PAC at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer and/or the PAC shall make corresponding increase in the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PAC shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SAST Regulations. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after 3 (three) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer and/or the PAC shall make corresponding increase in the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PAC shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- If the Acquirer or the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

#### V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size, assuming full acceptance of the Offer is ₹ 4,15,58,35,697.60 (Rupees four hundred fifteen crore fifty eight lakhs thirty five thousand six hundred ninety seven and paise sixty only).
- The Acquirer together with PAC have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and by way of security for performance by the Acquirer and PAC of their obligations under the SEBI (SAST) Regulations, 2011.
- CA Ch. Sree Ramachandra Murthy (Membership no. 233010), partner of Darapaneni & Co. (FRN: 0006855) has vide his certificate dated August 10, 2018, certified that the Acquirer and PAC have firm and adequate financial arrangement to meet the financial requirements to fulfill their obligations under this Offer.

- The Acquirer has furnished a bank guarantee in favour of the Manager to the Offer from YES Bank Limited through its branch located at Somajiguda, Hyderabad, having bank guarantee No: 006GM09182250003 for an amount of ₹ 1,03,90,00,000/- (Rupees one hundred three crore ninety lacs only) ("Bank Guarantee"). The Manager to the Offer has been duly authorised to realise the value of the Bank Guarantee in accordance with of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid upto August 9, 2019.
- In addition to the above, in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirer and PAC have created an escrow account named "OGL OPEN OFFER ESCROW A/C" (the "Open Offer Escrow Account") with YES Bank Limited (acting through its branch at Somajiguda, Hyderabad, the "Escrow Bank") and have made a cash deposit of a sum of ₹ 4,50,00,000/- (Rupees four crore fifty lakh only) in the Open Offer Escrow Account ("Cash Escrow") which is more than 1% of the Offer Size required to be deposited in cash computed in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011. The Manager has entered into an agreement with the Acquirer and PAC and the Escrow Bank (the "Escrow Agreement") pursuant to which the Acquirer and PAC have solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PAC in terms of regulation 17(2) of the SAST Regulations, prior to effecting such revision.
- Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer together with PAC to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

#### VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
- In case of delay in receipt of any statutory approval which may be required by the Acquirer and/or the PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer and/or the PAC to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- The Acquirer and the PAC will have the right to withdraw this Offer in accordance with regulation 23 of the SAST Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or the PAC. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule	
		Date	Day
1.	PA	August 10, 2018	Friday
2.	Publication of the DPS	August 21, 2018	Tuesday
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	August 29, 2018	Wednesday
4.	Last date for the public announcement for competing offer(s)	September 12, 2018	Wednesday
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	September 21, 2018	Friday
6.	Identified Date <sup>1</sup>	September 25, 2018	Tuesday
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	September 25, 2018	Tuesday
8.	Last date for upward revision of the Offer Price/Offer Size	October 5, 2018	Friday
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	October 8, 2018	Monday
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	October 9, 2018	Tuesday
11.	Date of commencement of the tendering period ("Offer Opening Date")	October 10, 2018	Wednesday
12.	Date of closure of the tendering period ("Offer Closing Date")	October 24, 2018	Wednesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	November 9, 2018	Friday
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	November 16, 2018	Friday

# 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 posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date to Offer Closing Date ("Tendering Period") for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on September 25, 2018, or unregistered owners or those who have acquired Equity Shares after September 25, 2018, or those who have not received the Letter of Offer as on September 25, 2018, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 in each case as amended from time to time.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed YES Securities (India) Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:  
**YES Securities (India) Limited**  
Unit No. 602 A, 6<sup>th</sup> Floor,  
Tower 1&2, Indiabulls Finance Centre (IFC),  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai - 400013  
Tel: +91 22 3012 6946  
Fax: +91 22 2421 4508  
Contact Person: Mr. Suresh Pal
- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer.**

#### IX. OTHER INFORMATION

- The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The shareholding details appearing in the Public Announcement should be read as shareholding details of promoters of the Target Company. Break-up of the shareholding of Trinity and other members of promoter, promoter group has been provided above.
- This DPS and the PA shall also be available on SEBI's website (<https://www.sebi.gov.in>).

REGISTRAR TO THE OFFER	
	<b>KARVY COMPUTERSHARE PRIVATE LIMITED</b> Karvy Selenium, Tower B, Plot Number 31 & 32 Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032, India <b>Toll Free No:</b> 1800 3454 001 <b>Telephone Number:</b> +91- 40 67162222 <b>Fax Number:</b> +91- 40 - 23431551 <b>Email-Id:</b> oglopenoffer@karvy.com <b>Website:</b> www.karisma.karvy.com <b>Contact Person:</b> Mr. M. Muralikrishna <b>SEBI Registration No.:</b> INR000000221
ISSUED BY THE MANAGER TO THE OFFER	
	<b>YES SECURITIES (INDIA) LIMITED</b> IFC, Tower 1&2, Unit No. 602 A, 6 <sup>th</sup> Floor Senapati Bapat Marg, Elphinstone (West) Mumbai - 400 013 Maharashtra, India <b>Tel.:</b> +91 22 7100 9829; <b>Fax:</b> +91 22 2421 4508 <b>Contact Person:</b> Mukesh Garg/Pratik Pednekar <b>E-mail:</b> oglopenoffer@yesscuritiesstd.in <b>SEBI Registration No.:</b> INM000012227

For and on behalf of the Acquirer and the PAC

Sd/-

MEIL Holdings Limited (Acquirer)

Sd/-

Megha Engineering & Infrastructures Limited (PAC)

Place: Hyderabad

Date : August 20, 2018

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