

OLECTRA GREENTECH LIMITED

(FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED)

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CIN: L34100TG2000PLC035451

OPEN OFFER FOR ACQUISITION OF UP TO 2,37,06,992 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- EACH REPRESENTING 26% OF EMERGING SHARE CAPITAL OF OLECTRA GREENTECH LIMITED, FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED, ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MEIL HOLDINGS LIMITED ("ACQUIRER") TOGETHER WITH MEGHA ENGINEERING & INFRASTRUCTURES LIMITED ("PAC") IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SEBI (SAST) REGULATIONS, 2011

This Pre-Offer Advertisement is being issued by YES Securities (India) Limited ("Manager to the Offer"), for and on behalf of the Acquirer (as defined above), along with the PAC (as defined above) in their capacity as the persons acting in concert with the Acquirer pursuant to and in accordance with regulation 18(7) of the SEBI (SAST) Regulations, 2011.

For the purpose of this Pre-Offer Advertisement, "Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and the PAC (ii) the persons deemed to be acting in concert with the Acquirer and the PAC and (iii) the parties to the Agreements.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated August 10, 2018 (the "PA"), the detailed public statement dated August 21, 2018, published in newspapers on August 22, 2018 ("DPS"), the draft letter of offer dated August 29, 2018 ("DLoF") and the letter of offer dated December 13, 2018 ("LoF"). The DPS with respect to the Offer was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Mumbai Lakshadeep - Marathi (Mumbai edition) and Nava Telangana - Telugu (Hyderabad Edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published.

- The Offer Price is ₹ 175.30/- (Rupees one hundred seventy five and thirty paise only) per Equity Share. There has been no revision in the Offer Price.
- The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer Price of ₹ 175.30/- per Equity Share on December 15, 2018 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (IDC)	1. Mr. M. Gopalakrishna (Chairperson) 2. Mr. B. Appa Rao (Member)
Recommendation on the Offer, as to whether the Offer is fair and reasonable	Based on the review of the public announcement, detailed public statement and draft letter of offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the offer is fair and reasonable and offer price is in accordance with the SEBI (SAST) Regulations, 2011.
Summary of Reasons for the Recommendation	IDC has reviewed: a. Public Announcement dated August 10, 2018 in connection with open offer made by Acquirer together with PAC ("PA"/"Public Announcement") b. The Detailed Public Statement ("DPS") dated August 20, 2018 which was published on August 21, 2018 and c. The Draft Letter of Offer ("DLoF") dated August 29, 2018. Based on the review of PA, DPS, DLoF, the IDC is of the view that the Offer Price of ₹ 175.30/- per equity share offered by the Acquirer is in accordance with the regulation prescribed by SEBI under the SEBI (SAST) Regulations, 2011 and appears to be justified. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to the Offer.
- The LoF dated December 13, 2018 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. December 11, 2018) by December 18, 2018.
- Public Shareholders are requested to refer to Section VII titled 'Procedure for Acceptance and Settlement of the Offer' at page 31 of the LoF in relation to inter-alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF as well as the Form of Acceptance-cum-Acknowledgement is also available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/print a copy to tender their Equity Shares in the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all respective shareholder(s) along with the following details:
 - In case of Equity Shares held in physical form:** Public Shareholders holding shares in physical form may participate in the Offer by providing name, address, number of shares held, number of shares tendered and other relevant documents as mentioned in clause VII of the LoF along with Form SH 4. Such physical Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
 - In case of Equity Shares held in dematerialised form:** Public Shareholders holding demat shares may participate in the Offer by approaching their respective DP/Selling Broker indicating the details of Equity Shares they intend to tender in the Open Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the DLoF was submitted to SEBI on August 29, 2018. SEBI vide its letter dated December 7, 2018 issued its comments on the DLoF which have been incorporated in the LoF, including the below:
 - The following has been incorporated under heading 'Additional Details' on page no. 12 of the LoF:
"SEBI in its observation letter dated December 7, 2018, mentioned that there are instances of non-compliances with the SEBI (SAST) Regulations, 1997 by the erstwhile/existing promoters (Trinity Infraventures Limited), for which SEBI may initiate suitable action against the said entities/persons. Trinity Infraventures Limited, vide their letter to SEBI dated December 1, 2018, confirmed that it shall deposit, before opening of the Offer, by way of cash or bank guarantee an amount equivalent to earlier offer obligations (including interest as on date) in an interest bearing escrow account authorizing the Manager to the Offer to operate the account and the same shall be released only on receipt of NoC from SEBI."
- Following are some of the changes which have been incorporated in the LoF:
 - Preferential Allotment: The shareholders of the Target Company in their meeting held on September 10, 2018 have given their approval for issuance of 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer on a preferential allotment basis. The Board of Directors of Target Company in their meeting held on October 10, 2018 has allotted 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer. However, as per regulation 22(2A) of the SEBI (SAST) Regulations, 2011, the above Equity Shares and convertible warrants have been kept in an escrow account and the Acquirer shall not be able to exercise its voting rights in relation to the preferential shares until the completion of the Open Offer.
 - Information about appointment of two independent directors on the board of PAC namely, Mr. Modepalle Baburao and Mr. Shravan Kudaravalli has been updated in the relevant table appearing on page 18 and 19 of the Letter of Offer.
- Other than as mentioned in point 6 and 7, there have been no material changes/updates in relation to the Offer since the date of the DPS.
- As of the date of the LoF, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to acquire the Equity Shares that are validly tendered by the Public Shareholders pursuant to the Offer. However, in case of any statutory approvals being required by the Acquirer and PAC at a later date, the Offer shall be subject to such approvals.

10. Schedule of Activities

No.	Activity	Schedule		Revised Schedule	
		Date	Day	Date	Day
1.	Public Announcement	August 10, 2018	Friday	August 10, 2018	Friday
2.	Publication of the DPS	August 21, 2018	Tuesday	August 21, 2018	Tuesday
3.	Last date for filing of the DLoF with SEBI	August 29, 2018	Wednesday	August 29, 2018	Wednesday
4.	Last date for the public announcement for competing offer(s)	September 12, 2018	Wednesday	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	December 7, 2018 [^]	Friday
6.	Identified Date*	September 25, 2018	Tuesday	December 11, 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	October 3, 2018	Wednesday	December 18, 2018	Tuesday
8.	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	December 21, 2018	Friday
9.	Last date for upward revision of the Offer Price/Offer Size	October 5, 2018	Friday	December 24, 2018	Monday
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	October 9, 2018	Tuesday	December 24, 2018	Monday
11.	Date of commencement of the tendering period	October 10, 2018	Wednesday	December 26, 2018	Wednesday
12.	Date of closure of the tendering period	October 24, 2018	Wednesday	January 8, 2019	Tuesday
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	January 22, 2019	Tuesday
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	November 16, 2018	Friday	January 29, 2019	Tuesday

*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.

[^]SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

[®]The recommendation of the independent directors was published on December 15, 2018 in the same newspapers where the DPS was published.

Capitalised terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LoF.

The Acquirer, its Directors, the PAC and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement (other than such information as has been obtained from public sources) and their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.

This Pre-Offer Advertisement will also be available on the SEBI website at <http://www.sebi.gov.in>

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



YES SECURITIES (INDIA) LIMITED
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Contact Person: Mukesh Garg/Pratik Pednekar
E-mail: oglopenoffer@yesscuritiesltd.in; SEBI Registration No.: INM000012227

Registrar to the Offer



KARVY FINTECH PRIVATE LIMITED
Karvy Selenium, Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India
Tel.: +91 40 6716 2222; Fax: +91 40 2343 1551
Contact Person: Mr. M. Murali Krishna
Email-Id: oglopenoffer@karvy.com; SEBI Registration Number: INR000000221

For and on behalf of the Acquirer and the PAC

Sd/-

Sd/-

MEIL Holdings Limited (Acquirer)

Megha Engineering & Infrastructures Limited (PAC)

Place : Hyderabad
Date : December 22, 2018

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