

OLECTRA GREENTECH LIMITED

(FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED)

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Tel: +91-40-4698 9999; Email: cs@olectra.com; Website: www.olectra.com
CIN: L34100TG2000PLC035451

OPEN OFFER ("OPEN OFFER" OR "OFFER") TO ACQUIRE UP TO 1,82,36,148 (ONE CRORE EIGHTY-TWO LACS THIRTY-SIX THOUSAND ONE HUNDRED AND FORTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 4 EACH (RUPEES FOUR ONLY) ("EQUITY SHARES") REPRESENTING 20% (TWENTY PERCENT) OF THE EMERGING SHARE CAPITAL OF OLECTRA GREENTECH LIMITED ("OGL" OR "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY TRINITY INFRAVENTURES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 11(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997, AS AMENDED ("SEBI (SAST) REGULATIONS, 1997") AT AN OFFER PRICE OF ₹ 80.10 (RUPEES EIGHTY AND TEN PAISE ONLY) PER EQUITY SHARE ALONGWITH APPLICABLE INTEREST TO ELIGIBLE SHAREHOLDERS

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) in accordance with regulation 18(7) of the SEBI (SAST) Regulations, 2011.

For the purpose of this Pre-Offer Advertisement, (a) "**Public Shareholders**" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) Deemed PACs, (b) "**Eligible Shareholders**" shall mean the shareholders who continue to hold their Equity Shares since November 7, 2008 (specified date as per DLoF) till January 17, 2020 (the "**Identified Date**"). Eligible Shareholders will also get Applicable Interest over and above the Offer Price for the Equity Shares tendered and accepted in the Offer.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated November 4, 2008 (the "**PA**"), Corrigendum to the Public Announcement dated February 25, 2009, the draft letter of offer dated November 17, 2008 (the "**DLoF**") and the letter of offer dated January 23, 2020 (the "**LOF**"). The PA of the Offer was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navashakti - Marathi (Mumbai edition) and Andhra Prabha - Telugu (Hyderabad edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the PA was published.

The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by National Stock Exchange of India Limited ("**NSE**") 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 notices/guidelines issued by NSE and the NSE Clearing Limited in this regard. NSE shall be the designated stock exchange for tendering of Equity Shares in the Open Offer.

- Trinity Infraventures Limited (formerly known as Goldstone Exports Limited) made a public announcement on November 4, 2008 in terms of regulation 11 (1) of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto for acquisition of 72,04,661 equity shares from the then public shareholders at a price of ₹ 23.00 per equity share. SEBI, vide its letter dated December 16, 2008, issued its observations on the Draft Letter of Offer filed with SEBI. Trinity made an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai, ("SAT") in relation to one of the observations issued by SEBI pertaining to determination of the offer price. Hon'ble SAT vide its order dated September 15, 2009 upheld the said SEBI observations in this regard. Trinity filed an appeal (CA 7666/2009) dated November 17, 2009 before the Hon'ble Supreme Court ("SC"). Hon'ble SC vide its order dated September 19, 2019 dismissed the appeal filed by Trinity.
- As per the DLOF, the open offer price was ₹ 23.00 per Equity Share. As per SEBI Observation Letter, SAT Order and SC Order the Offer Price should have been ₹ 43.00 per Equity Share. Pursuant to the acquisitions made by a wholly owned subsidiary of the Acquirer during the Offer Period at a higher price, the Offer Price has been revised to ₹ 80.10 per Equity Share.
- Further, to comply with SAT Order dated October 23, 2009, Acquirer will pay interest @10% per annum over and above the Offer Price to Eligible Shareholders. The interest has been computed as simple interest @ 10% per annum on ₹ 43.00 from October 25, 2008 to March 29, 2019 and on ₹ 80.10 from March 30, 2019 to February 28, 2020 aggregating to total interest of ₹ 52.14. Interest is payable alongwith the Offer Price only to Eligible Shareholders.
- The PA of the Offer was made prior to SEBI (SAST) Regulations, 2011 coming into force. The requirement of convening meeting of independent directors to provide reasoned recommendations on an open offer is a requirement of SEBI (SAST) Regulations, 2011. The Target Company has not formed such committee and has not called for any such meeting in view of the unique background of the Offer.
- The Offer is not a competing offer in terms of Regulation 25 of the SEBI (SAST) Regulations, 1997. There has been no competitive bid to the Offer.
- The LOF has been dispatched to all the Public Shareholders as on the Identified Date.
- Public Shareholders are requested to refer to Section VII titled 'Procedure for Acceptance and Settlement of the Offer' at page 27 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 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, the application can also 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:** As per the provisions of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Press Release No. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant for dematerialization of their Equity Shares.
 - 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 NSE, before the closure of the Offer.
- In accordance with SEBI (SAST) Regulations, 1997, the DLoF was submitted to SEBI on November 18, 2008. SEBI had issued its observations on the Draft Letter of Offer vide its letter dated December 16, 2008 which has been incorporated in the LOF. There are also certain changes (occurring after the date of the DLoF) which may be material and have been incorporated in the LOF. Some of the key material changes are as follows:
 - Subsequent to the date of the PA, SEBI (SAST) Regulations, 1997 was repealed by SEBI (SAST) Regulations, 2011. However, since the Public Announcement of this Offer was made prior to SEBI (SAST) Regulations, 2011 coming into force, this Offer will continue to be made in accordance with the provisions of SEBI (SAST) Regulations, 1997 (except for the procedural part). The format of the LOF has been modified considering the present format of letter of offer available on the website of SEBI (www.sebi.gov.in).
 - The PA, Corrigendum to the Public Announcement and the DLoF were released by Saffron Capital Advisors Private Limited, the then manager to the offer, on behalf of the Acquirer. The Acquirer has appointed YES Securities (India) Limited for release of the Letter of Offer and to manage the Open Offer process.
 - The Acquirer has appointed KFin Technologies Private Limited in place of Aarthi Consultants Private Limited as the Registrar to the Offer.
 - The Offer Size to Public Shareholders has been revised to 20% of the Emerging Share Capital of the Target Company to acquire upto 1,82,36,148 (one crore eighty-two lacs thirty-six thousand one hundred and forty-eight only) instead of 20% of the Old Equity Share Capital of the Target Company.
 - Further, pursuant to the above change in offer size (in terms of number of Equity Shares) and change in Offer Price, the Offer Size has been revised from ₹ 16,57,07,203 to ₹ 1,54,55,67,315.36. The Offer Size is after considering the Applicable Interest payable to Eligible Shareholders.
 - In compliance with SEBI MEIL Observation Letter, Acquirer had deposited ₹ 88.19 crore with Axis Bank Limited in an interest-bearing account ("Deposit Account") and empowered YES Securities (India) Limited to operate the Deposit Account. Further, the Acquirer has instructed Axis Bank Limited that the amount shall be released from the Deposit Account after receiving instructions from YES Securities (India) Limited and after obtaining NoC from SEBI.
SEBI has, vide its letter dated January 8, 2020, permitted YES Securities (India) Limited to treat an amount equivalent to 25% of the Maximum Open Offer Consideration from the Deposit Account towards this Open Offer.
The Manager had entered into an Escrow Agreement dated December 20, 2018 with the Acquirer and the Escrow Bank pursuant to which the Manager is empowered to operate the escrow account and the Acquirer has 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, 1997. The said Escrow Agreement has been amended vide an Addendum Agreement dated January 20, 2020 to comply with the requirements of SEBI Permission Letter and SEBI (SAST) Regulations, 1997.
- Besides above, the LOF has also been updated with few other changes like updation of financial information and Board of Directors of Acquirer and Target Company, etc.
- As on the date of the LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, the Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- Schedule of Activities**

No.	Activity	Schedule as per Draft Letter of Offer	Revised Schedule
		(Day and Date)	
1.	Public Announcement	Tuesday, November 4, 2008	Tuesday, November 4, 2008
2.	Publication of the DPS	Not applicable	
3.	Last date for filing of the DLoF with SEBI	Not applicable	
4.	Last date for the public announcement for competing offer(s)	Tuesday, November 25, 2008	Tuesday, November 25, 2008
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)	December 16, 2008*	
6.	Identified Date ^a	Friday, November 7, 2008	Friday, January 17, 2020
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	Thursday, December 18, 2008	Friday, January 24, 2020
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	Not applicable	
9.	Last date for upward revision of the Offer Price/Offer Size	Friday, January 02, 2009	Thursday, January 30, 2020
10.	Date of publication of Offer opening public announcement in the newspapers in which the PA was published	-	Thursday, January 30, 2020
11.	Date of commencement of the tendering period	Wednesday, December 24, 2008	Friday, January 31, 2020 ^b
12.	Date of closure of the tendering period	Wednesday, January 12, 2009	Thursday, February 13, 2020 ^b
13.	Last date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares will be completed	Monday, January 27, 2009	Friday, February 28, 2020
14.	Last date for publication of post-Offer public announcement in the newspapers in which the PA was published	-	Friday, March 6, 2020

^aThe 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 of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

^bSEBI issued its observation on the DLoF vide its letter dated December 16, 2008

^cThe Acquisition Window will not be available on Saturday, February 01, 2020, when the stock exchanges are open for normal trading activities

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

The Acquirer and its respective 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, 1997 and/or SEBI (SAST) Regulations, 2011, as applicable.

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

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER	
	YES SECURITIES (INDIA) LIMITED IFC, Tower 1&2, Unit No. 602 A, 6 th Floor Senapati Bapat Marg, Elphinstone (West) Mumbai - 400 013, Maharashtra, India Tel: +91 22 7100 9829; Fax: +91 22 2421 4508 Contact Person: Mukesh Garg/Pratik Pednekar E-mail: oglopenoffer@ysil.in ; SEBI Registration No.: MB/INM000012227
REGISTRAR TO THE OFFER	
	KFIN TECHNOLOGIES PRIVATE LIMITED Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551; Contact Person: M Murali Krishna Email-Id: ogl.openoffer@kfinetech.com ; SEBI Registration Number: INR0000000221

Place : Hyderabad
Date : January 29, 2020

For and on behalf of the Acquirer
Sd/-
Paul Sashikumar Lam