

**Annexure I**

**POST OPEN OFFER REPORT IN ACCORDANCE WITH REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) IN RESPECT OF OPEN OFFER MADE BY MEIL HOLDINGS LIMITED (“ACQUIRER”) AND MEGHA ENGINEERING & INFRASTRUCTURES LIMITED (“PAC”) TO ACQUIRE EQUITY SHARES OF OLECTRA GREENTECH LIMITED (“OGL” OR “TARGET COMPANY”) (“OPEN OFFER” OR “OFFER”)**

**A. Names of parties involved**

1	Target Company (“TC”)	Olectra Greentech Limited
2	Acquirer	MEIL Holdings Limited
3	Persons Acting in concert with Acquirer (“PAC”)	Megha Engineering & Infrastructures Limited
4	Manager to the Open Offer	YES Securities (India) Limited
5	Registrar to the Open Offer	Karvy Fintech Private Limited

**B. Details of the offer:**

- Whether conditional offer - No
- Whether voluntary offer - No
- Whether competing offer - No

**C. Activity Schedule**

Sr. No	Activity	Due dates as specified in the SAST Regulations	Revised Schedule as per Letter of Offer	Actual Dates*
1	Date of Public Announcement (“PA”)	Friday, August 10, 2018	Friday, August 10, 2018	Friday, August 10, 2018
2	Date of Publication of Detailed Public Statement (“DPS”)	Tuesday, August 21, 2018	Tuesday, August 21, 2018	Tuesday, August 21, 2018
3	Date of filing of draft Letter of Offer (“DLOF”) with SEBI	Wednesday, August 29, 2018	Wednesday, August 29, 2018	Wednesday, August 29, 2018
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (“Stock Exchanges”)	-	-	Wednesday, August 29, 2018
5	Date for receipt of SEBI comments	Friday, September 12, 2018	Friday, December 7, 2018	Friday, December 7, 2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Wednesday, October 3, 2018	Tuesday, December 18, 2018	Tuesday, December 18, 2018
7	Date of price revisions/ Offer revisions (if any)	Friday, October 5, 2018	Monday, December 24, 2018	-
8	Date of publication of recommendation by the independent directors of the TC	Monday, October 8, 2018	Friday, December 21, 2018	Saturday, December 15, 2018
9	Date of issuing the Offer opening advertisement	Tuesday, October 9, 2018	Monday, December 24, 2018	Monday, December 24, 2018
10	Date of commencement of Tendering Period	Wednesday, October 10, 2018	Wednesday, December 26, 2018	Wednesday, December 26, 2018



Sr. No	Activity	Due dates as specified in the SAST Regulations	Revised Schedule as per Letter of Offer	Actual Dates*
11	Date of expiry of Tendering Period	Wednesday, October 24, 2018	Tuesday, January 8, 2019	Tuesday, January 8, 2019
12	Date of making payments to shareholders / return of rejected shares.	Friday, November 9, 2018	Tuesday, January 22, 2019	Friday, January 11, 2019

\*There was a delay in receipt of SEBI comments because certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

#### D. Details of payment consideration in the Open Offer:

(Value in ₹)

Sr. No.	Items	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 175.30/- per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	₹ 41,558.36 lakhs
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e through shares / debt or convertibles: Not applicable (NA)	
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul>	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

#### E. Details of market price of the shares of TC

- Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.

The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and were frequently traded within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on NSE.

Stock Exchange	Total no. of Equity Shares traded (for a period of 12 calendar months preceding the calendar month in which the PA is made ("A"))	Total no. of Listed Equity Shares during the 12 calendar months preceding date of the PA ("B") <sup>#</sup>	Trading turnover % (A/B)
NSE	2,97,81,425	5,01,80,737 <sup>^</sup>	62.49

(Source: www.nseindia.com)

<sup>#</sup> (Source: Based on the return of allotment dated October 5, 2017 filed by the Company with ROC)

<sup>^</sup> 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.

#### 2. Details of Market Price of the Equity Shares of the TC at the aforesaid Stock Exchange:

Sr. No.	Particulars	Date	₹ per share NSE*
1	1 trading day prior to the PA date	August 9, 2018	199.95
2	On the date of PA	August 10, 2018	204.80
3	On the date of commencement of the tendering period	December 26, 2018	200.10



Sr. No.	Particulars	Date	₹ per share NSE*
4	On the date of the expiry of the tendering period	January 8, 2019	237.15
5	10 working days after the last date of the tendering period	January 22, 2019	238.10
6	Average market price during the tendering period (Average of the average prices)	December 26, 2018 - January 8, 2019	236.63

\*Closing prices

(Source: [www.nseindia.com](http://www.nseindia.com))

As per SEBI letter reference no. SEBI/HO/CFD/DCR-2/OW/P/2018/33530/1 dated December 7, 2018, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)
			NSE	NSE
1.	As on date of PA	August 10, 2018	204.00	204.80
2.	As on date of Detailed Public Statement (the DPS was published on August 21, 2018)	August 20, 2018	226.00	237.75
3.	As on Offer opening date	December 26, 2018	195.00	200.10
4.	As on Offer closing date	January 8, 2019	245.00	237.15
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the Offer	August 10, 2018 – January 11, 2019*	223.85	

\*Actual date of making payment to public shareholders

(Source: [www.nseindia.com](http://www.nseindia.com))

## F. Details of escrow arrangements

### 1. Details of creation of Escrow Account, as under

	Date of creation	Amount (₹)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	August 10, 2018	1,08,40,00,000/-	<p>The aggregate amount deposited in the escrow account was ₹ 1,08,40,00,000/- (Rupees one hundred and eight crore forty lakh only) which is more than 25% of the Maximum Consideration.</p> <p>The Escrow account consisted of:</p> <ol style="list-style-type: none"> <li>cash of ₹ 4,50,00,000/- (Rupees four crore fifty lakh only) deposited in the escrow account and</li> <li>Bank Guarantee No: 006GM09182250003 of ₹ 1,03,90,00,000/- (Rupees one hundred and three crore and ninety lakh only).</li> </ol>

### 2. For such part of escrow account, which is in the form of cash, give the following details

- Name of the Scheduled Commercial Bank where cash is deposited: YES Bank Limited, Somajiguda Branch, Hyderabad.





- ii. Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to special escrow account, if any	January 10, 2019	205.00
Amount release to the Acquirer <ul style="list-style-type: none"> <li>• Upon withdrawal of Offer</li> <li>• Any other purpose (to be clearly specified)*</li> <li>• Other entities on forfeiture</li> </ul>	NA**	NA**

\*Apart from closure

\*\* In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period

3. For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation / of Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
YES Bank	1,03,90,00,000/- (Rupees one hundred and three crore and ninety lakh only).	August 13, 2018	August 9, 2019	NA*	NA*

\*The Bank Guarantee will be released to the Acquirer post 30 days from the completion of the Offer period

- For Securities

Name the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
NA					

#### G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to Emerging Share Capital of TC*	No.	% w.r.t to (A)	(C) / (A)	No.	% w.r.t to (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,37,06,992	26.00	1	Negligible	Negligible	1	100.00	-	-

\* Based on Emerging Share Capital of the Target Company as defined in the LoF

#### H. Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
January 22, 2019	January 11, 2019	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.

- Name of the concerned Bank: YES Bank Limited, Somajiguda Branch, Hyderabad.



- Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of payment of consideration	No. of shareholders*	Amount of consideration (₹)
Physical Mode	NA	The consideration of ₹ 175.30/- was paid in cash to the Public Shareholders through settlement mechanism on the floor of BSE.
Electronic mode (ECS /direct transfer, etc)	1	
<b>Total</b>	<b>1</b>	

\* No. of bids

#### I. Pre and post Offer shareholding of the Acquirer and PAC in TC

Sr. No.	Shareholding of Acquirer and PAC	No. of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	Nil
2	Shares acquired by way of an agreement, if applicable	3,65,00,000* <sup>S</sup>	47.60
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	Not applicable	Not applicable
4	Shares acquired in the Open Offer	1	Negligible
5	Shares acquired during exempted 21 - day period after Offer (if applicable)	-	-
6	Post Offer shareholding	3,65,00,001 <sup>S</sup>	47.60

\* Acquirer has agreed to acquire 1,00,00,000 Equity Shares pursuant to the share purchase agreement entered between the Acquirer and Trinity Infraventures Limited dated August 10, 2018 (“SPA”). Further, the Acquirer has also entered into a share subscription agreement (“SSA”) dated August 10, 2018 with the Target Company and Trinity Infraventures Limited, existing promoter of the Target Company and acting as a confirming party to the SSA for subscribing to the preferential issue of 2,65,00,000 Equity Shares and 91,00,000 Convertible Warrants. The board of directors and the shareholders of the Target Company in their meeting held on August 10, 2018 and September 10, 2018, respectively have approved preferential issuance of 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer. The board of directors of the Target Company at their meeting held on October 10, 2018 have allotted 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer.

<sup>S</sup> Excluding 91,00,000 warrants allotted to the Acquirer by board of directors of the Target Company at their meeting held on October 10, 2018.

#### J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table

1.	Name(s) of the entity who acquired the shares	MEIL Holdings Limited
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, as Acquirer
3	No. of shares acquired per entity	1
4	Purchase price per share	₹ 175.30
5	Mode of acquisition	Equity Shares tendered under Open Offer
6	Date of acquisition	January 11, 2019
7	Name of the Seller in case identifiable	-



### K. Pre and post Offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in TC			
		Pre-Offer		Post-Offer* (actuals)	
		No.	% <sup>^</sup>	No.	%
1	Acquirer	-	-	4,56,00,001 <sup>#</sup>	50.01
	PACs	-	-	-	-
2	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer) <sup>5</sup>	2,37,47,515 <sup>^</sup>	42.73	1,37,47,515 <sup>^</sup>	15.08
3	Continuing promoters <sup>5</sup>	-	-	-	-
4	Sellers if not 1 and 2	-	-	-	-
5	Other public shareholders	3,18,33,222	57.27	3,18,33,221	34.91
	<b>Total</b>	<b>5,55,80,737<sup>^</sup></b>	<b>100.00</b>	<b>9,11,80,737<sup>^</sup></b>	<b>100.00</b>

<sup>^</sup> After considering conversion of 54,00,000 warrants held by wholly owned subsidiary of the Trinity Infraventures Limited (Seller), being Goldstone Power Private Limited

<sup>5</sup> The re-classification of the erstwhile promoters to non-promoter/ public is subject to the approval of shareholders of the Target Company in a general meeting in terms of regulation 31A(3) of the LODR Regulations and conditions prescribed therein

\* Based on Emerging Share Capital of the Target Company as defined in the LoF

<sup>#</sup> Acquirer has agreed to acquire 1,00,00,000 Equity Shares pursuant to the share purchase agreement entered between the Acquirer and Trinity Infraventures Limited dated August 10, 2018 (“SPA”). Further, the Acquirer has also entered into a share subscription agreement (“SSA”) dated August 10, 2018 with the Target Company and Trinity Infraventures Limited, existing promoter of the Target Company and acting as a confirming party to the SSA for subscribing to the preferential issue of 2,65,00,000 Equity Shares and 91,00,000 Convertible Warrants. The board of directors and the shareholders of the Target Company in their meeting held on August 10, 2018 and September 10, 2018, respectively have approved preferential issuance of 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer. The board of directors of the Target Company at their meeting held on October 10, 2018 have allotted 2,65,00,000 Equity Shares and 91,00,000 convertible warrants to the Acquirer.

### L. Details of Public Shareholding in TC



Sr. No.	Particulars	No. of shares*	%*
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	22,795,185	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	3,18,33,221	34.91

\* Based on Emerging Share Capital of the Target Company as defined in the LoF

**M. Other relevant information, if any** – Acquirer will complete the acquisition of 1,00,00,000 Equity Shares pursuant to the share purchase agreement entered between the Acquirer and Trinity Infraventures Limited dated August 10, 2018 in compliance with regulation 22(3) of SEBI (SAST) Regulations, 2011.

Thanking You,

For YES Securities (India) Limited

Name: Mukesh Garg

Designation: VP

Contact: 022 7100 9820

Email: mukesh.garg@yesscuritiesltd.in