

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("Letter of Offer" or "LoF") is sent to you as a Public Shareholder (as defined below) of Olectra Greentech Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over this Letter of Offer and the accompanying Form of Acceptance to the member of stock exchanges (as defined below) through whom the said sale was effected.

TRINITY INFRAVENTURES LIMITED (FORMERLY KNOWN AS GOLDSTONE EXPORTS LIMITED) ("TRINITY" OR "ACQUIRER")

A public limited company incorporated under the Companies Act, 1956

Registered office: 6/10, Shanti Niketan, New Delhi – 110 021

(Tel: +91-11-2411 0561; Fax: +91-11-2411 1153)

Corporate Office: 9-1-83 & 84, Amarchand Sharma Complex, S.D.Road, Secunderabad – 500 003, Hyderabad, Telangana

(Tel: +91-40-2780 7640)

MAKES A CASH OFFER OF ₹80.10 (RUPEES EIGHTY AND TEN PAISE ONLY) ALONGWITH APPLICABLE INTEREST (TO ELIGIBLE SHAREHOLDERS) PER EQUITY SHARE OF FACE VALUE OF ₹ 4 EACH (RUPEES FOUR ONLY), TO ACQUIRE UPTO 1,82,36,148 (ONE CRORE EIGHTY-TWO LACS THIRTY-SIX THOUSAND ONE HUNDRED AND FORTY-EIGHT) EQUITY SHARES REPRESENTING 20.00% (TWENTY PERCENT) OF THE EMERGING SHARE CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SAST) REGULATIONS, 1997 (AS DEFINED BELOW) TO THE PUBLIC SHAREHOLDERS OF

OLECTRA GREENTECH LIMITED (FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED)

A listed public limited company incorporated under the Companies Act, 1956

Registered & Corporate office: Centre Point Building, 4th Floor, Plot No. 359 to 363 / 401, US Consulate Lane,

Begumpet, Secunderabad, Telangana – 500 016

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

CIN: L34100TG2000PLC035451

(hereinafter referred to as "OGL" or "Target Company")

1. This Offer (as defined below) is being made by the Acquirer pursuant to and in compliance with the provisions of regulation 11(1) of the SEBI (SAST) Regulations, 1997.
2. This Offer is not a conditional offer in terms of regulation 21A of the SEBI (SAST) Regulations, 1997 and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of regulation 25 of the SEBI (SAST) Regulations, 1997.
4. As on the date of this Letter of Offer, to the best knowledge of the Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date. Non-resident Indian ("NRI") and erstwhile overseas corporate body ("OCB") shareholders, if any, must obtain all requisite approvals required for tendering the Equity Shares held by them pursuant to the Offer (including without limitation the approval from the Reserve Bank of India ("RBI")) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and any other document required to accept the Offer.
5. The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in section C of part VI (Statutory and other Approvals) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two (2) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Public Announcement (as defined below) had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, 2011.
6. The Offer Price (as defined below) may be subject to upward revision pursuant to the SEBI (SAST) Regulations, 1997 or at the discretion of the Acquirer at any time prior to one (1) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of SEBI (SAST) Regulations, 2011. The Offer Price has been revised as the wholly owned subsidiary of the Acquirer, Goldstone Power Private Limited, has acquired 54,00,000 Equity Shares of the Target Company on March 30, 2019 at ₹80.10. For details of other acquisitions made by the Acquirer and Deemed PACs during the Offer Period, please refer page 10 of this LoF. The Offer Price is subject to revisions pursuant to the SEBI (SAST) Regulations, 1997, if any, or at the discretion of the Acquirer at any time prior to one (1) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of SEBI (SAST) Regulations, 2011. However, the Acquirer shall not acquire any Equity Shares during the period commencing 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period. In the event of such revision, the Acquirer shall (i) increase the 25% amount earmarked in the Deposit Account towards this Open Offer; (ii) make a public announcement in the same newspapers in which the Public Announcement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI (as defined below), the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
7. **There has been no competing offer as of the date of this Letter of Offer.**
8. The Public Announcement dated November 4, 2008 was published on November 4, 2008. Subsequently, the Draft Letter of Offer dated November 17, 2008 was filed with SEBI on November 18, 2008. SEBI had issued its observations on the Draft Letter of Offer vide its letter dated December 16, 2008. The Acquirer has also published a Corrigendum to the Public Announcement dated February 25, 2009.
9. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") have been repealed by Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("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). Further, the format of this LoF has been updated considering the present format of letter of offer available on the website of SEBI (www.sebi.gov.in).
10. The original offer was for 72,04,661 Equity Shares. The current Offer of 1,82,36,148 Equity Shares is based on the Emerging Share Capital of OGL.
11. The original offer was at a cash consideration of ₹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 the wholly owned subsidiary of the Acquirer during the Offer Period, the offer price has been revised to ₹80.10 per Equity Share. Eligible Shareholders will also get Applicable Interest over and above the Offer Price for the Equity Shares tendered and accepted in the Offer.
12. A copy of the Public Announcement (as defined below), Corrigendum to the Public Announcement and the Letter of Offer (including Form of Acceptance) is also available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 YES SECURITIES (INDIA) LIMITED IFC, Tower 1&2, Unit No. 602 A, 6th 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	 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@kfintech.com SEBI Registration number: INR000000221

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

The schedule of activities under the Offer is as follows:

No.	Activity	Schedule as per Draft Letter of Offer		Revised Schedule	
		Date	Day	Date	Day
1.	Public Announcement	November 4, 2008	Tuesday	November 4, 2008	Tuesday
2.	Publication of the DPS	Not applicable			
3.	Last date for filing of the DLoF with SEBI	-	-	-	-
4.	Last date for the public announcement for competing offer(s)	November 25, 2008	Tuesday	November 25, 2008	Tuesday
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 [#]	November 7, 2008	Friday	January 17, 2020	Friday
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	December 18, 2008	Thursday	January 24, 2020	Friday
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	January 02, 2009	Friday	January 30, 2020	Thursday
10.	Date of publication of Offer opening public announcement in the newspapers in which the PA was published	-	-	January 30, 2020	Thursday
11.	Date of commencement of the tendering period	December 24, 2008	Wednesday	January 31, 2020	Friday
12.	Date of closure of the tendering period	January 12, 2009	Wednesday	February 13, 2020	Thursday
13.	Last date by which the acceptance/rejection would be intimated and the corresponding payment for the acquirer shares will be completed	January 27, 2009	Monday	February 28, 2020	Friday
14.	Last date for publication of post-Offer public announcement in the newspapers in which the PA was published	-	-	March 6, 2020	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 of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

*SEBI issued its observation on the DLoF vide its letter dated December 16, 2008

RISK FACTORS

The risk factors set forth below pertain to this Offer and the Acquirer, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholders in this Offer but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Offer.

For capitalized terms used herein please refer to 'Definitions / Abbreviations' set out below.

Risk factors relating to the Offer

- The Acquirer may withdraw the Offer in accordance with the conditions specified in section C of part VI (*Statutory and other Approvals*) in the LoF. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two (2) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the PA had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are acquired under this Offer, as well as the return of Equity Shares not acquired under this Open Offer by the Acquirer may be delayed.
- The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation (as defined below) until the completion of the Offer formalities, and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares held in trust by the Clearing Corporation during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares which are validly tendered by the Public Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
- Further, Public Shareholders should note that, under the SEBI (SAST) Regulations, 2011, once Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.
- All Public Shareholders, including NRI and erstwhile OCB holders of Equity Shares, must obtain all requisite approvals required, 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 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 reserves the right to reject such Offer Shares.
- In case of delay in receipt of any statutory approval, 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 to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with regulation 22(12) of the SEBI (SAST) Regulations, 1997, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been acquired in the Offer.
- The Acquirer and the Manager accept no responsibility for the statements made otherwise than in the PA, Corrigendum to the Public Announcement, DLoF, LoF and/ or in the Offer Opening Public Announcement (as defined below) or in any corrigendum and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager) would be doing so at his, her or

their own risk.

- Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

Probable risks involved in associating with the Acquirer

- Neither the Manager nor the Acquirer make any assurance with respect to the continuation of past trends in the financial performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Public Shareholders on whether to participate in this Offer.
- Neither the Acquirer nor the Manager can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether to participate in the Offer.
- The Acquirer makes no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company
- The acquisition of the Offer Shares may result in the public shareholding in the Target Company falling below the minimum level required for continued listing under regulation 38 of LODR Regulations and Rule 19A of SCRR. While the Acquirer is required to decrease the non-public shareholding to the level specified and within the time stipulated under the SCRR, as per the requirements of SEBI (SAST) Regulations, 1997 and/or LODR, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and liquidity of the equity shares of the Target Company.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.

Disclaimer for U.S. persons:

The information contained in this LoF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:

This LoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this LoF, all references to “Rs.”/“Rupees”/“₹” are to Indian Rupee(s), the official currency of India.

In this LoF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/ or regrouping.

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DEFINITIONS / ABBREVIATIONS

Acquirer/ Trinity	Trinity Infraventures Limited (<i>formerly known as Goldstone Exports Limited</i>)
Applicable Interest	Applicable Interest means simple interest of 10% 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 payable only to the Eligible Shareholders alongwith the Offer Price, in accordance with SAT Order dated October 23, 2009
Board/ Board of Directors	Board of Directors of the Acquirer or the Target Company, as the case may be
BSE	BSE Limited
Buying Broker	YES Securities (India) Limited having its office at Unit No.602 A, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC), Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited
Corrigendum to the Public Announcement	Corrigendum to the Public Announcement dated February 25, 2009
Deemed PACs	The persons deemed to be acting in concert with the Acquirer
Deposit Account	The interest-bearing account opened with Axis Bank Limited to comply with SEBI MEIL Observation Letter
Deposited Amount	Deposited Amount is the amount of ₹ 88.19 crores deposited by the Acquirer with Axis Bank Limited on December 20, 2018 in accordance with SEBI Observations Letter and lying in Escrow Account titled “Trinity Infraventures Ltd – Escrow Account”
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer / DLoF	Draft Letter of Offer dated November 17, 2008
Eligible Shareholders	Eligible Shareholders means the shareholders who continue to hold their Equity Shares since November 7, 2008 (specified date as per DLoF) till the Identified Date. The total shares held by Eligible Shareholders as on Identified Date are 16,27,262. Eligible Shareholders will also get Applicable Interest over and above the Offer Price for the Equity Shares tendered and accepted in the Offer.
Emerging Share Capital	Emerging Share Capital of the Target Company means 9,11,80,737 Equity Shares of the Target Company computed on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. The same has been computed by adding 91,00,000 warrants convertible into equal number of Equity Shares, allotted by the board of directors of the Target Company to MEIL Holdings Limited in their meeting dated October 10, 2018.
Escrow Agreement	Escrow Agreement dated December 20, 2018 entered amongst the Acquirer, Escrow Banker and Manager to the Offer
Escrow Banker	Axis Bank Limited
Equity Share(s)	Equity shares of the Target Company of face value of ₹ 4 (Rupees four only) each
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. The Identified Date for this Offer is January 17, 2020.
Income Tax Act	Income Tax Act, 1961 as amended from time to time
IGAAP	Generally accepted accounting principles in India
IndAS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and Ind AS Rules
Letter of Offer or LOF	Letter of Offer dated January 23, 2020
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Manager to the Offer/ Manager	YES Securities (India) Limited
Maximum Open Offer Consideration	₹ 1,54,55,67,315.36 (Rupees one hundred fifty four crore fifty five lacs sixty seven thousand three hundred fifteen and thirty six paise) being the total consideration payable to the Public Shareholders by the Acquirer pursuant to the Open Offer including Applicable interest payable to Eligible Shareholders for the Equity Shares tendered and accepted in the Offer.
NRI	Non-Resident Indian
NSE	National Stock Exchange of India Limited
Offer or Open Offer	Offer for acquisition of up to 1,82,36,148 (one crore eighty-two lacs thirty-six thousand one hundred and forty-eight only) Equity Shares, representing 20% (Twenty percent) of Emerging Share Capital of the Target Company from the Public Shareholders of the Target Company by the Acquirer
Offer Opening Date	January 31, 2020
Offer Closing Date	February 13, 2020
Offer Price	₹80.10 (Rupees eighty and ten paise only) per fully paid-up Equity Share payable in cash alongwith Applicable Interest for Eligible Shareholders
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in the Open Offer, is made, on the date on which the Open Offer is withdrawn, as the case may be
Offer Size/ Offer Shares	Offer to Public Shareholders to acquire upto 1,82,36,148 (one crore eighty-two lacs thirty-six thousand one hundred and forty-eight) Equity Shares representing 20% of Emerging Share Capital of the Target Company at Offer Price
Old Equity Share Capital	Old Equity Share Capital of the Target Company means 3,60,23,305 Equity Shares of the Target Company after considering allotment of 1,50,00,000 Equity Shares post conversion of similar number of warrants.
Public Announcement or PA	Public Announcement dated November 4, 2008
Public Shareholders	All the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) Deemed PACs
RBI	Reserve Bank of India
Registrar to the Offer	KFin Technologies Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
Rs. or Rupees or ₹	Indian Rupees
SAT Order	Hon'ble SAT order dated September 15, 2009 upholding the SEBI observations and Hon'ble SAT order dated October 23, 2009
SC Order	Order of Hon'ble Supreme Court dated September 19, 2019 dismissing the appeal filed by the Acquirer
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI MEIL Observation Letter	SEBI letter dated December 7, 2018 issuing observations on the Draft Letter of Offer filed with SEBI for the open offer made by MEIL Holdings Limited
SEBI Observation Letter	SEBI letter dated December 16, 2008 issuing observations on the Draft Letter of Offer filed with SEBI
SEBI Permission Letter	SEBI letter dated January 8, 2020, permitting YES Securities (India) Limited to treat an amount equivalent to 25% of the Open Offer size from the Deposited Amount as escrow for the pending past open offer as per the requirement of the SEBI (SAST) Regulations, 1997.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Broker(s)	Shall have the meaning ascribed to it in paragraph f of part VII of this LoF
Stock Exchanges	BSE and NSE
Target Company/ OGL	Olectra Greentech Limited
Tendering Period	Period commencing from January 31, 2020 and closing on February 13, 2020, both days inclusive

TRS	Transaction Registration Slip
Voting and Paid-Up Equity Share Capital	Voting and paid-up equity share capital of the Target Company means 8,20,80,737 fully paid-up equity shares of face value of ₹4 each
Working Day(s)	Shall have the same meaning ascribed to it in SEBI (SAST) Regulations, 1997 or in SEBI (SAST) Regulations, 2011, as applicable

DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF OLECTRA GREENTECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE EARLIER MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAD SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 17, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

I. DETAILS OF THE OFFER

A. Background to the Offer

- a. The Offer is being made to the Public Shareholders in accordance with regulation 11(1) of the SEBI (SAST) Regulations, 1997.
- b. As on January 17, 2020, the Acquirer holds 74,34,180 Equity Shares in the Target Company.
- c. The details of the transaction which triggered the open offer is as below:

Details of underlying transaction				
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares /Voting Rights acquired (₹)
		Number	% of Old Equity Share Capital	
Direct	The Board of Directors of the Target Company at its board meeting held on January 25, 2007 had considered issue of 1,50,00,000 share warrants (“Warrants”) to Trinity, one of the promoters of OGL on a Preferential Issue basis, at a price of ₹22/- per equity share warrant. OGL had obtained approval from the members of the Company in the Extra Ordinary General Meeting held on February 24, 2007 for such allotment. The Warrants had been allotted to the Acquirer at the board meeting of OGL on April 30, 2007 against receipt of 10% of the issue price i.e. ₹2.20 per share warrant, with an option to convert the same into equity share within 18 months from the date of allotment. OGL at its	1,50,00,000	41.64	33,00,00,000

Details of underlying transaction				
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (₹)
		Number	% of Old Equity Share Capital	
	board meeting held on October 29, 2008 had approved allotment of equity shares pursuant to conversion of Warrants.			

- d. Pursuant to the abovementioned allotment of the Equity Shares pursuant to exercise of the right to convert the warrants of the Target Company, the incremental shareholding of the Acquirer exceeded 5% of the Old Equity Share Capital of the Target Company within a financial year i.e. 2008-09. Accordingly, this mandatory Offer is being made by the Acquirer, in compliance with regulation 11(1) of the SEBI (SAST) Regulations, 1997.
- e. The Equity Shares allotted pursuant to conversion of above warrants were issued in physical mode and were in the custody of the earlier merchant banker till the conversion of said Equity Shares in demat mode. Post conversion of said Equity Shares in demat mode, the Equity Shares got credited into Acquirer's demat account and are no longer in the custody of earlier merchant banker.
- f. Pursuant to regulation 35 of SEBI (SAST) Regulations, 2011, the SEBI (SAST) Regulations, 1997 got repealed. 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). Further, the format of this LoF has been updated considering the present format of letter of offer available on the website of SEBI (www.sebi.gov.in).
- g. The prime objective of the Offer by the Acquirer was to consolidate its holding in the Target Company and hence had opted to convert the warrants (1,50,00,000 in number) held by it. The said warrant conversion was approved and equity shares (1,50,00,000 in number) were allotted to the Acquirer in the Board meeting of OGL held on October 29, 2008. The object of the Offer at the current Offer Price is to comply with the SEBI Observation Letter in relation to the observation pertaining to offer price.
- h. This Open Offer had been subject matter of legal proceedings owing to a difference in interpretation between the Acquirer and SEBI in relation to the date on which the offer price was required to be computed. Such proceedings were finally disposed of by way of an order dated September 19, 2019 by Hon'ble Supreme Court. This Letter of Offer is being issued in compliance with SEBI Observation Letter dated December 16, 2008, issued by SEBI.
- i. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- j. The Acquirer is one of the promoters of the Target Company. The Acquirer has confirmed that it has not appointed any of the persons on the Board of the Target Company during the Offer Period. Further, the Acquirer reserves its right to nominate its nominee(s) on the board of directors of the Target Company after complying with conditions mentioned in SEBI (SAST) Regulations, 1997.

B. Additional Details

- a. Trinity Infraventures Limited is one of the existing promoters of the Target Company.
- b. The shareholding/ voting rights (VR) of Trinity and other members of the promoter and promoter group in the Target Company (at the time of triggering the open offer requirement) is as set forth below:

Name	Details of shares/ voting rights held by the Acquirer					
	Pre-transaction		Allotment of Equity Shares		Post-transaction	
	Number	% [#]	Number	% [*]	Number	% [*]
Trinity Infraventures Limited	20,00,000	9.51	1,50,00,000	41.64	1,70,00,000	47.19
Other members forming part of promoter/ promoter group	13,10,515	6.23	-	-	13,10,515	3.64
Total	33,10,515	15.75	1,50,00,000	41.64	1,83,10,515	50.83

[#] Computed based on equity share capital of ₹8,40,93,220 consisting of 2,10,23,305 Equity Shares

^{*} Computed based on Old Equity Share Capital

- c. Trinity Infraventures Limited (formerly known as Goldstone Exports Limited) made a public announcement on November 4, 2008 in terms of regulation 11 (1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto for acquisition of 72,04,661 equity shares from the then public shareholders at a price of ₹23/- 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.
- d. As per SEBI Observation Letter, Acquirer is required to consider the date of board meeting for allotment of equity shares as the reference date for computing offer price and not the board meeting in which the warrants were allotted. Pursuant to the Hon'ble Supreme Court order dated September 19, 2019, applicable SEBI regulations and acquisitions made by the wholly owned subsidiary of the Acquirer during the Offer Period, the offer price has been revised to ₹ 80.10 per Equity Share. Eligible Shareholders i.e. shareholders who continue to hold their Equity Shares since November 7, 2008 will also get Applicable Interest over and above the Offer Price for the Equity Shares tendered and accepted in the Offer
- e. Acquirer and its Deemed PACs have made the following acquisitions during the Offer Period:

Sr. No.	Particulars of acquisition	Acquisition Price (₹)	Date
1.	Acquirer acquired 7,76,165 equity shares @ from L P Sashikumar	19.71*	January 4, 2011
2.	P S Parthasarathy has made some off-market acquisitions	13.50*	October 5, 2012
3.	Conversion of 54,00,000 warrants held by Goldstone Power Private Limited	80.10	Converted 27,00,000 warrants on March 30, 2019 and 27,00,000 warrants on April 09, 2019

* Computed by dividing total consideration by number of equity shares acquired

- f. Since the date of Draft Letter of Offer, the Equity Shares of OGL were delisted from Delhi Stock Exchange, Madras Stock Exchange and Ahmedabad Stock Exchange.

1. Details of the Offer

- a. The PA in connection with the Open Offer, in terms of regulation 15 and other applicable regulations of the SEBI (SAST) Regulations, 1997 was filed with BSE, NSE, SEBI and was also sent to the Target Company.
- b. In accordance with regulation 15 of SEBI (SAST) Regulations, 1997, the PA was published in the following newspapers on November 4, 2008:

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navashakti	Marathi	Mumbai Edition
Andhra Prabha	Telugu	Hyderabad Edition

- c. The Offer is being made by the Acquirer to all the Public Shareholders of the Target Company in accordance with regulation 11(1) of the SEBI (SAST) Regulations, 1997 to acquire upto 1,82,36,148 (one crore eighty-two lacs thirty-six thousand one hundred and forty-eight only) Equity Shares representing 20% (twenty percent) of Emerging Share Capital of the Target Company, at an Offer Price of ₹ 80.10 (Rupees eighty and ten paise only) per Equity Share alongwith Applicable Interest for Eligible Shareholders aggregating to a total consideration of ₹ 1,54,55,67,315.36 (Rupees one hundred fifty four crore fifty five lacs sixty seventy thousand three hundred fifteen and thirty six paise)
- d. A copy of the PA and Corrigendum to the Public Announcement are also available on SEBI website at www.sebi.gov.in.
- e. The Offer Price and the Applicable Interest will be payable in cash, in accordance with the provisions of regulation 20(2)(a) of the SEBI (SAST) Regulations, 1997. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- f. As on date of this LoF, the total equity share capital of the Target Company is as follows. The Target Company does not have any partly paid-up equity shares.

Particulars	Voting and Paid-up Equity Share Capital	
	Number of shares	%
Fully paid up Equity Shares	8,20,80,737	100.00
Equity Share Capital (₹)	32,83,22,948	100.00

Source: Target Company

- h. As on the date of this LoF, the Target Company has 91,00,000 warrants convertible into equal number of Equity Shares, allotted by the board of directors of the Target Company to MEIL Holdings Limited in their meeting dated October 10, 2018.
- i. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, 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 reserves 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 reserves the right to reject such Offer Shares.
- j. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 21A of the SEBI (SAST) Regulations, 1997.
- k. The Offer is not a competing offer in terms of regulation 25 of the SEBI (SAST) Regulations, 1997.
- l. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- m. The Offer Price is subject to revisions pursuant to the SEBI (SAST) Regulations, 1997, if any, or at the discretion of the Acquirer at any time prior to one (1) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of SEBI (SAST) Regulations, 2011.

- n. The acquisition of the Offer Shares may result in the public shareholding in the Target Company falling below the minimum level required for continued listing under regulation 38 of LODR and Rule 19A of SCRR. The Acquirer undertakes to reduce the non-public shareholding to the level specified and within the time stipulated under the SCRR, as per the requirements of regulation 7(4) of the SEBI (SAST) Regulations, 2011.
- o. Pursuant to a transaction done on January 3, 2003, the shareholding of the promoter and promoter group of the Target Company increased by 14.45% from 23.84% to 33.37% of the then voting capital of the Target Company. As no open offer was made for this acquisition, the said transaction is under the examination of SEBI.
- p. For acquisitions made by the Acquirer and its Deemed PACs during the Offer Period, please refer page 10 of this LoF.
- q. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LoF. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

2. Object of the Acquisition / Offer

- a. The prime objective of the Offer was that the Acquirer intended to consolidate its holding in the Target Company and hence had opted to convert the warrants (1,50,00,000 in number) held by it. The said warrant conversion was approved and equity shares (1,50,00,000 in number) were allotted to the Acquirer in the Board meeting held on October 29, 2008. The object of the Offer at the current Offer Price is to comply with the comments issued by SEBI in its SEBI Observation Letter pertaining to the offer price. The acquisition of the Equity Shares by the Acquirer through this Offer will not have any adverse repercussions on the employees and the location of the Target Company's places of business.
- b. The Acquirer does not have any plans to alienate any material assets of the Target Company or of any of its subsidiaries whether by way of sale, for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company or of any of its subsidiaries, and except to the extent required for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company or of any of its subsidiaries is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

II. BACKGROUND OF THE ACQUIRER

- a. Trinity Infraventures Limited (formerly known as Goldstone Exports Limited) ("Trinity" or "Acquirer") is a public limited company (CIN: U00063DL1992PLC140198) which was incorporated as Goldstone Exports Private Limited on April 10, 1992 under the Companies Act, 1956. Its registered office is situated at 6/10 Shanti Niketan, New Delhi – 110 021. The company became a public company on March 18, 1998 by virtue of the section 43A (1A) / (1B) of the Companies Act, 1956. The name of Trinity was changed from Goldstone Exports Private Limited to Goldstone Exports Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on August 31, 2005. The name was again changed from Goldstone Exports Limited to the current name i.e. Trinity Infraventures Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on September 30, 2009.
- b. As per the main objects clause of the MoA of the Acquirer, it is authorized to carry on the business of export and import of machinery, goods, products, commodities and services of all kinds and description. Trinity is currently engaged in the business of infrastructure projects, real estate, technology and power.
- c. The securities of Acquirer are not listed on any of the stock exchanges in India or outside India.
- d. Acquirer is part of Goldstone group.

- e. The issued and paid up share capital of Acquirer as on the date of this LoF is ₹ 4,07,00,100 comprising of 40,70,010 equity shares of ₹10 each. The promoters of the Acquirer are Ms. Mahita Prasad Caddell, Ms. Sunitha Prasad and Ms. Indrani Prasad. The details of the shareholders of the Acquirer is provided below:

Shareholder	Number of shares	%
Promoter and promoter group (A)		
Indrani Prasad	13,90,010	34.15
Mahita Prasad Caddell	12,14,980	29.85
Sunita Prasad	12,14,980	29.85
Preeta Priyadarsini	10	0.00
Sabita Pantagni	10	0.00
Pratima Francis	10	0.00
Lydia Jasti	10	0.00
Gel Infrastructure Private Limited	2,50,000	6.14
Total promoter and promoter group (A)	40,70,010	100.00
Public (B)	Nil	NA
Total (A+B)	40,70,010	100.00

- f. The details of the directors of the Acquirer are given below:

Name, DIN & Address	Details of the experience and qualifications	Date of appointment
Mahita Prasad Caddell DIN: 01436127 Address: 409, Tharps, LN Raleigh – 27614, United States	She has done her Bachelor of Science in Business Administrations and Business Systems from the University of North Carolina Wilmington, USA and is currently a resident of the USA.	September 29, 2003
Indrani Prasad DIN: 02720943 Address: Flat No. 800, Amarchand Sharma Complex opp. Sangeet Theater, S. D. Road Secunderabad – 500 003 Telangana	She has done her Bachelor of Medicine Bachelor of Surgery from the Osmania University, Hyderabad.	September 6, 2003
Sunita Prasad DIN: 03470986 Address: 7718, Yellowhorn TRL, Waxhaw – 28173, United States	She has completed her Bachelors in Science and is currently a resident of the USA.	January 8, 2001
Ponnapula Parthasarathy Sanjeeva DIN: 01837281 Address: Flat No.101, DNR Residency, Hockey Ground Lane, P S Nagar, Masab Tank Hyderabad – 500 057 Telangana	He is a businessman.	January 20, 2016
Paul Sashikumar Lam	He has done his Bachelor of Science from Union University, Jackson Tennessee, USA.	March 18, 2019

Name, DIN & Address	Details of the experience and qualifications	Date of appointment
DIN: 00016679 Address: 85 & 86, Kiran Enclave, Sikh Road, Secunderabad – 500 009 Telangana		

- g. Except as stated below, none of the Directors/ key employees of the Acquirer holds any Equity Shares of the Target Company:

Name	Number of shares	%*
Ponnappa Parthasarathy Sanjeeva [#]	37,000	0.04
Paul Sashikumar Lam [*]	5,34,350	0.59
Total	5,71,350	0.63

[#] Ponnappa Parthasarathy Sanjeeva and P S Parthasarathy are the same persons

^{*}Paul Sashikumar Lam and L P Sashikumar are the same persons

- h. The Acquirer is one of the promoters of the Target Company. The Acquirer has confirmed that it has not appointed any of the person on the Board of the Target Company during the Offer Period. Further, the Acquirer reserves its right to nominate its nominee(s) on the board of directors of the Target Company after complying with conditions mentioned in SEBI (SAST) Regulations, 1997.
- i. As on Identified Date, Acquirer holds 74,34,180 Equity Shares in the Target Company.
- j. Key financial information of the Acquirer based on its audited consolidated financial statements as on and for the financial years ended March 31, 2019, 2018 and 2017 and un-audited certified financial results for the six months ended on September 30, 2019, are as below:

Profit and Loss Statement

(Amount in ₹ lacs)

Particulars	For the six months ended on	For the financial year ended	For the financial year ended	For the financial year ended
	30-Sep-2019 (as per IGAAP)*	31-Mar-19 (as per IGAAP)	31-Mar-18 (as per IGAAP)	31-Mar-17 (as per IGAAP)
Income from operations	2,111.86	7,092.83	5,708.86	4,562.75
Other income	437.92	506.67	356.07	1,186.03
Total Income	2,549.79	7,599.50	6,064.93	5,748.77
Total expenditure (including extraordinary items)	2,022.99	6,210.72	4,984.01	3,861.35
Profit before depreciation, interest and tax	526.79	1,388.78	1,080.92	1,887.42
Depreciation	126.00	260.20	268.16	230.93
Interest	365.26	988.85	670.67	611.82
Profit before tax	35.53	139.72	142.09	1,044.67
Profit after tax	28.03	100.06	76.50	758.86

*Un-audited

Balance Sheet

(Amount in ₹ lacs)

Particulars	As on	As on	As on	As on
	30-Sep-2019 (as per IGAAP)*	31-Mar-19 (as per IGAAP)	31-Mar-18 (as per IGAAP)	31-Mar-17 (as per IGAAP)
Sources of funds				
Paid-up share capital	407.00	407.00	407.00	407.00

Particulars	As on	As on	As on	As on
	30-Sep-2019 (as per IGAAP)*	31-Mar-19 (as per IGAAP)	31-Mar-18 (as per IGAAP)	31-Mar-17 (as per IGAAP)
(Instruments entirely equity in nature)				
Reserves and surplus (excluding revaluation reserves)/ Other Equity	23,886.30	23,246.59	14,472.93	14,396.43
Net worth	24,293.30	23,653.59	14,879.93	14,803.43
Minority Interest	641.39	638.10	0.001	0.001
Non-Current liabilities	9,013.44	6,842.86	5,727.44	5,129.56
Current liabilities				
Short-term borrowings	1,659.92	1,564.92	1,684.48	1,429.40
Other current liabilities	3,571.34	3,060.05	4,872.85	6,655.62
Total	39,179.38	35,759.52	27,164.70	28,018.01
Uses of Funds				
Non-current assets				
Net fixed assets	6,463.61	6,558.27	7,697.90	6,513.33
Non-current investments	9,323.22	7,776.43	6,849.76	5,768.41
Other non-current assets	940.77	570.33	240.34	529.76
Current assets				
Current investments	-	-	-	-
Other current assets	22,451.79	20,854.49	12,376.70	15,206.51
Total	39,179.38	35,759.52	27,164.70	28,018.01

*Un-audited

Other Financial Data

(Amount in ₹)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended
	30-Sep-2019 (as per IGAAP)*	31-Mar-19 (as per IGAAP)	31-Mar-18 (as per IGAAP)	31-Mar-17 (as per IGAAP)
Dividend (%)	-	-	-	-
Earnings per share	0.69	2.46	1.88	18.65
Return on net worth (%)	0.12	0.42	0.51	5.13
Book value per share	596.89	581.17	365.60	363.72

*Un-audited

The above financial statements of the Acquirer have been certified by the statutory auditor of the Acquirer being Mr. M V Joshi, Partner of P. Murali & Co., Chartered Accountants, firm no. 007257S membership number 024784, situated at 6-3-655/2/3, Somajiguda, Hyderabad – 500 082, Telephone:040 2332 6666, Email: pmurali.co@gmail.com vide its certificate dated January 21, 2020.

k. Acquirer has the following contingent liabilities as on March 31, 2019:

- Corporate guarantees issued to State Bank of India towards working capital advances of ₹116.46 crores availed by Olectra Greentech Limited (formerly known as Goldstone Infratech Limited).
- Corporate guarantees issued to YES Bank towards non-fund based limits of ₹ 100.00 crores availed by Olectra Greentech Limited (formerly known as Goldstone Infratech Limited). Pledge of 58,00,000 Equity Shares of Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) held

- by company towards Non-Fund Based limits.
 - iii. Collateral security and corporate guarantees issued to State Bank of India towards working capital advances of ₹ 40.60 crores availed by Trinity Cleantech Private Limited (formerly known as Trinity Transformers Private Limited).
 - iv. Collateral security and corporate guarantees issued to Canara Bank towards working capital advances of ₹ 27.40 crores availed by Trinity Cleantech Private Limited (formerly known as Trinity Transformers Private Limited).
 - v. Corporate guarantee given for the credit facilities of ₹ 4.50 crores availed by M/s. Goldstone Technologies Limited, Secunderabad with Central Bank of India Koti, Hyderabad Branch
 - vi. Outstanding Bank Guarantees as on 31.03.2019 is ₹ 26.13 crore (Previous year ₹ 22.83 crore).
 - vii. Outstanding Letter of Credits as on 31.03.2019 is ₹ 4.82 crore (Previous year ₹ 8.10 crore)
- l. Acquirer has confirmed that it is not categorized as “willful defaulter” in terms of regulation 6A of the SEBI (SAST) Regulations, 2011.
 - m. Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act as amended or under any other regulations made under the SEBI Act.

IV. BACKGROUND OF THE TARGET COMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company, information published by the Target Company and publicly available sources)

- a. OGL was formed as per the scheme of arrangement filed before the Hon’ble High court of Andhra Pradesh. The Hon’ble High Court of Andhra Pradesh vide its order dated March 05, 2001 has sanctioned the Scheme of Arrangement (Demerger), as approved by the shareholders in the court convened meeting held on December 15, 2000, under which all the Assets (moveable or immovable), Liabilities and Debts as described in the Scheme of Arrangement pertaining to the Telecom Jointing Kits unit at Cherlapally, investments in Newtech Stewing Telecom Ltd and Investments in Shree Shree Telecom Private Limited have been transferred from Goldstone Technologies Limited (formerly Goldstone Engineering Limited) to Goldstone Teleservices Limited at book value with effect from January 2001. Pursuant to the Scheme of Arrangement referred above, 1,08,38,400 fully paid up Equity shares of ₹4/- each of OGL were issued to the shareholders of Goldstone Technologies Limited. OGL is a public limited listed company having CIN: L34100TG2000PLC035451, incorporated under the provisions of the Companies Act, 1956 on October 11, 2000, as Goldstone Teleservices Limited. Subsequently, the name of the company was changed to Goldstone Infratech Limited and a fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies on October 27, 2007. The name was again changed to its current name and a fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies on July 6, 2018.
- b. Its registered office is situated at Centre Point Building, 4th Floor, Plot No. 359 to 363 / 401, US Consulate Lane, Begumpet, Secunderabad, Telangana – 500 016.
- c. The Equity Shares of OGL are listed since November 12, 2001 on BSE Limited and since March 20, 2002 on National Stock Exchange of India Limited. The Equity Shares are placed under Group B having a Scrip Code of 532439 on BSE Limited and Symbol OLECTRA on National Stock Exchange of India Limited. The ISIN of Equity Shares of Target Company is INE260D01016.
- d. The Equity Shares of OGL are frequently traded on both the Stock Exchanges within the meaning of the explanation (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of Equity Shares has not been suspended on any of the Stock Exchanges where such Equity Shares are listed.
- e. OGL is inter-alia engaged in the business of manufacturing and selling of insulators and assembling, manufacturing, selling, marketing and after sales service of electric vehicles.
- f. As on the date of this LoF, the authorized share capital of OGL is ₹ 60,00,00,000 (Rupees sixty crores only) divided into 15,00,00,000 (fifteen crores only) Equity Shares of face value of ₹4 each. The Voting and Paid-up Equity Share Capital of the Target Company is ₹ 32,83,22,948 constituting 8,20,80,737 fully paid-up Equity Shares of face value of ₹ 4 each.

- g. As on the date of this LoF, the total equity share capital of the Target Company is as follows:

Particulars	Voting and Paid-Up Equity Share Capital	
	Number of shares	%
Fully paid up Equity Shares	8,20,80,737	100.00
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	8,20,80,737	100.00
Equity Share Capital	8,20,80,737	100.00

- h. As on date, the Target Company has 91,00,000 warrants convertible into equal number of Equity Shares, allotted by the board of directors of the Target Company to MEIL Holdings Limited in their meeting held on October 10, 2018.

- i. The Board of Directors of the Target Company as on the date of this LoF is as under:

Name	DIN	Designation	Date of Appointment
Mr. Naresh Kumar Rawal	01630545	Managing Director	December 12, 2017
Mr. Gopalakrishna Muddusetty	00088454	Independent Director	October 29, 2007
Mr. Boppudi Apparao	00004309	Independent Director	September 30, 2009
Mr. Nerusu Naga Satyam	02600472	Executive Director	May 23, 2018
Justice Mrs. Gyan Sudha Misra (Retd.)	07577265	Independent Director	May 23, 2018
Mr. Venkateswara Pradeep Karumuru	02331853	Director (Non Executive- Non Independent)	March 30, 2019

- j. No merger/demerger or spin-off happened in the Target Company during the last 3 years.
- k. The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 and limited reviewed consolidated financials as on and for the six months ended September 30, 2019 are as below:

Profit and Loss Statement

(Amount in ₹ lacs)

Particulars	For the six months period ended September 30, 2019 (Limited Reviewed) (as per IndAS)	For the financial year ended March 31, 2019 (as per IndAS)	For the financial year ended March 31, 2018 (as per IndAS)	For the financial year ended March 31, 2017 (as per IndAS)
Revenue from operations	8,287.66	17,010.87	16,421.53	11,406.64
Other income	1,360.65	1,491.10	733.74	120.37
Total Income	9,648.31	18,501.97	17,155.27	11,527.01
Total expenses	7,830.90	18,528.28	15,030.87	9,395.32
Profit before depreciation & amortization, interest, exceptional and extraordinary items and tax	1,817.41	(26.31)	2,124.40	2,131.69
Depreciation & Amortization	864.69	677.91	322.23	246.31
Finance Cost	749.47	1,499.93	612.87	572.61
Exceptional and extraordinary items	-	-	-	-
Profit before tax	203.25	(2,204.15)	1,189.30	1,312.77
Total tax expense	324.31	(622.74)	300.03	470.83
Profit after tax	(121.06)	(1,581.41)	889.27	841.94
Other comprehensive income, net of tax	-	(20.18)	(53.30)	(7.44)
Total Comprehensive Income	(121.06)	(1,601.59)	835.97	834.50

Balance Sheet

(Amount in ₹ lacs)

Particulars	As on September 30, 2019 (Limited Reviewed) (as per IndAS)	As on March 31, 2019 (as per IndAS)	As on March 31, 2018 (as per IndAS)	As on March 31, 2017 (as per IndAS)
Sources of funds				
Paid-up share capital	3,283.23	3,175.23	2,007.23	1,443.23
Reserves and surplus (excluding revaluation reserves)/ Other Equity	68,515.72	67,122.74	17,827.73	5,180.21
Non-controlling interest	(0.02)	(0.01)	-	-
Net worth	71,798.93	70,297.96	19,834.96	6,623.44
Non-current liabilities				
Long-term borrowings	290.73	347.69	973.45	393.66
Other non-current liabilities	1,548.81	434.40	286.62	188.39
Current liabilities				
Short-term borrowings	3,133.98	2,077.94	6,268.80	5,980.84
Trade Payables	12,941.10	11,910.73	2,744.69	1,292.13
Other current liabilities	2,188.54	1,253.53	1,432.77	1,852.18
Total	91,902.09	86,322.26	31,541.29	16,330.64
Uses of Funds				
Non-current assets				
Property, plant and equipment	30,432.21	16,684.98	6,771.40	6,103.28
Capital work-in-progress	-	-	649.32	1,083.31
Intangible assets	671.92	583.16	389.34	-
Other non-current assets	2,226.93	2,247.12	2,350.85	1,390.65
Current assets				
Inventories	8,660.58	11,222.06	6,341.81	2,315.89
Financial assets	42,711.56	51,046.76	11,817.06	4,755.66
Other current assets	7,198.89	4,538.18	3,221.51	681.85
Total	91,902.09	86,322.26	31,541.29	16,330.64

NA – Not Available

Other Financial Data

(Amount in ₹ unless specified otherwise)

Particulars	As on and for the six months period ended September 30, 2019 (Limited Reviewed) (as per IndAS)	As on and for the financial year ended March 31, 2019 (as per IndAS)	As on and for the financial year ended March 31, 2018 (as per IndAS)	As on and for the financial year ended March 31, 2017 (as per IndAS)
Dividend (%)	-	-	-	-
Earnings per share (basic)	(0.15)	(2.52)	2.07	2.33
Return on net worth (%)	(0.17)	(2.25)	4.48	12.71
Book value per share	87.47	88.56	39.53	18.36

1. Details of the contingent liabilities of the Target Company as on March 31, 2019 (as disclosed in the audited consolidated financial statements of the Target Company):

(Amount in ₹ lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
i)	Contingent liabilities:		
	- Corporate guarantees given	1,350.00	1,350.00
	- Letter of credit outstanding	2,054.95	928.66
	- Bank guarantees	7,034.16	5,301.00
	- Unclaimed dividend	1.13	2.39
ii)	Commitments:		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	66.80	1,032.34

- a) Collateral Security and Corporate Guarantee given for the credit facilities of ₹450 lakhs availed by M/s. Goldstone Technologies Limited with Central Bank of India
- b) Corporate Guarantee given for the credit facilities of ₹900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank
- m. Shareholding pattern of the Target Company as on December 31, 2019 and post Offer is provided below:

The shareholding pattern as on December 31, 2019 and post Offer shareholding pattern of the Target Company are as follows:

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Shareholder s' Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer <i>(before the allotment of equity shares pursuant to conversion of warrants)</i>		Equity Shares/ voting rights agreed to be acquired which triggered the Offer under the SEBI (SAST) Regulations, 1997		Equity Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer ^{\$}	
	A		B		C		D	
	No.	% ^{&}	No.	% [*]	No.	% [#]	No.	% [#]
(1) Promoter and Promoter Group (excluding Acquirer)								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters and Promoter Group other than (a) above	13,10,515	6.23	-	-	-	-	5,15,71,351	56.56
Sub-Total (1) (a+b)	13,10,515	6.23	-	-	-	-	5,15,71,351	56.56
(2) Acquirer								
A. Trinity	20,00,000	9.51	1,50,00,000	41.64	1,82,36,148	20.00	2,56,70,328	28.15
B. PACs	-	-	-	-	-	-	-	-
Sub-Total (2)	20,00,000	9.51	-	-	-	-	2,56,70,328	28.15
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (before the allotment of equity shares pursuant to conversion of warrants)		Equity Shares/ voting rights agreed to be acquired which triggered the Offer under the SEBI (SAST) Regulations, 1997		Equity Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer ^{\$}	
	A		B		C		D	
	No.	% ^{&}	No.	% [*]	No.	% [#]	No.	% [#]
Total Promoter and Promoter Group (1+2+3)	33,10,515	15.75	1,50,00,000	41.64	1,82,36,148	20.00	7,72,41,679	84.71
(4) Public (other than parties to agreement, Acquirer)								
a. Institutions	1,77,12,790	84.25	-	-	(1,82,36,148)	(20.00)	1,39,39,058	15.29
b. Others								
Total (4)	1,77,12,790	84.25			(1,82,36,148)	(20.00)	1,39,39,058	15.29
Grand Total (1+2+3+4)	2,10,23,305	100.00	1,50,00,000	41.64	-	-	9,11,80,737[@]	100.00

[&] Computed based on equity share capital of ₹84,093,220 consisting of 2,10,23,305 Equity Shares

^{*} Computed based on Old Equity Share Capital of the Target Company

[#] Computed as a percentage of Emerging Share Capital of the Target Company

^{\$} Computed based on shareholding pattern of the Target Company as on December 31, 2019 and arithmetically added Offer Shares (assuming full acceptance in the Offer).

Please refer below for the shareholding pattern of the Company as on December 31, 2019.

[@] Emerging Share Capital of the Target Company

Shareholding Pattern of the Target Company as on December 31, 2019:

Shareholders' Category	Shareholding	
	No.	%
(1) Promoter and Promoter Group (excluding Acquirer)		
a. Parties to agreement, if any	-	-
b. Promoters and Promoter Group other than (a) above	4,24,71,351	51.74
Sub-Total (1) (a+b)	4,24,71,351	51.74
(2) Acquirer		
c. Trinity	74,34,180	9.06
d. PACs	-	-
Sub-Total (2)	74,34,180	9.06
(3) Parties to agreement other than (1) (a) & (2)	-	-
Total Promoter and Promoter Group (1+2+3)	4,99,05,531	60.80
(4) Public (other than parties to agreement, Acquirer)		
a. Institutions	3,21,75,206	39.20
b. Others		
Total (4)	3,21,75,206	39.20
Grand Total (1+2+3+4)	8,20,80,737	100.00

- n. Total no. of public shareholders as on December 31, 2019 were 16,483.
- o. The acquisition of the Offer Shares may result in the public shareholding in the Target Company falling below the minimum level required for continued listing under regulation 38 of LODR and Rule 19A of SCRR. The Acquirer undertakes to reduce the non-public shareholding to the level specified and within the time stipulated under the SCRR, as per the requirements of regulation 7(4) of the SEBI (SAST) Regulations, 2011.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

- a. The Offer is being made to the Public Shareholders in accordance with regulations 11(1) of the SEBI (SAST) Regulations, 1997.
- b. The Equity Shares of the Target Company are presently listed on the Stock Exchanges.
- c. The annualized trading turnover in the Equity Shares based on the trading volumes during the six (6) calendar months preceding the calendar month in which the PA was made is as given below.

Stock exchange	Total no. of Equity Shares traded in 6 months preceding the calendar month in which the PA was made ("A")	Annualised Trading turnover ("B" = A x 2)	Total no. of listed equity shares during the 6 calendar months preceding the month of the PA ("C")	Annualised Trading turnover % (B/C)	Trading Status (Frequent/ Infrequent)
BSE	62,79,911	1,25,59,822	2,10,23,305	119.48	Frequent
NSE	63,56,171	1,27,12,342	2,10,23,305	120.94	Frequent

(Source: www.bseindia.com and www.nseindia.com)

Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of explanation (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997.

- d. The Offer Price of ₹ 80.10 (Rupees eighty and ten paise only) alongwith Applicable Interest for Eligible Shareholders per Equity Share is justified in terms of regulation 20(4) of the SEBI (SAST) Regulations, 1997, being the highest of the following parameters:

Details	Amount (in ₹)
The negotiated price under the agreement	NA

Details	Amount (in ₹)
Price paid by the Acquirer for acquisition by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of public announcement, whichever is higher	22
The average of the weekly high and low of the closing prices of the equity shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks whichever is higher preceding the date of public announcement	42.12
The average of the daily high and low of the prices of the equity shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of public announcement	15.74
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	The Equity Shares are frequently traded

NA = Not applicable

- g. As per regulation 20(7) of the SEBI (SAST) Regulations, 1997, if the Acquirer acquires any shares after the date of public announcement at a price higher than the offer price stated in the letter of offer, then, the highest price paid for such acquisition shall be payable for all acceptances received under the offer. Acquirer and its Deemed PACs have made the following acquisitions during the Offer Period:

Sr. No.	Particulars of acquisition	Acquisition Price (₹)	Date
1.	Acquirer acquired 7,76,165 shares from L P Sashikumar	19.71*	January 4, 2011
2.	P S Parthasarathy has made some off-market acquisitions	13.50*	October 5, 2012
3.	Conversion of 54,00,000 warrants held by Goldstone Power Private Limited	80.10	Converted 27,00,000 warrants on March 30, 2019 and 27,00,000 warrants on April 09, 2019

* Computed by dividing total consideration by number of Equity Shares acquired

As the Deemed PACs have acquired equity shares of the Target Company during the Offer Period, the Offer Price has been revised to ₹80.10 per Equity Share (highest price paid during the Offer Period) pursuant to the acquisitions made by Goldstone Power Private Limited, wholly owned subsidiary of the Acquirer as given in above table.

Computation of Applicable Interest

A simple interest of 10% 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 ₹52.14, shall be payable to Eligible Shareholders alongwith the Offer Price who continue to hold their Equity Shares and whose Equity Shares get acquired under the Offer.

The statutory auditor of the Acquirer being Mr. M V Joshi, Partner of P. Murali & Co., Chartered Accountants, firm no. 007257S membership number 024784, situated at 6-3-655/2/3, Somajiguda, Hyderabad – 500 082, Telephone: 040 2332 6666, Email: pmurali.co@gmail.com, vide its certificate dated January 21, 2020, has certified the Offer Price and Applicable Interest payable to Eligible Shareholders.

- e. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under explanation (i) of regulation 20(11) of the SEBI (SAST) Regulations, 1997. 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 one (1) Working Day prior to the commencement of tendering period of the Offer.
- f. The Offer Price is subject to upward revision at the discretion of the Acquirer at any time prior to one (1) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of

SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) increase the 25% amount earmarked in the Deposit Account towards this Open Offer; (ii) make a public announcement in the same newspapers in which the Public Announcement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI (as defined below), the Stock Exchanges and the Target Company at its registered office of such revision.

- g. In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be further revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 20(7) of the SEBI (SAST) Regulations, 1997. However, the Acquirer shall not acquire any Equity Shares between three (3) Working Days 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 one (1) Working Day 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 shall (i) increase the 25% amount earmarked in the Deposit Account towards this Open Offer in accordance with regulation 28(9) of the SEBI (SAST) Regulations, 1997; (ii) make a public announcement in the same newspapers in which the PA was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- h. If the Acquirer acquires 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 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 in accordance with regulation 8(10) of the SEBI (SAST) Regulations, 2011. 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 whether by way of bulk deals, block deals or in any other form.

B. Financial Arrangements

- a. The total consideration for the Offer Size, assuming full acceptance of the Offer is ₹ 1,54,55,67,315.36 (Rupees one hundred fifty four crore fifty five lacs sixty seven thousand three hundred fifteen and thirty six paise) .
- b. 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.
- c. 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.
- d. The Manager had entered into Escrow Agreement with the Acquirer and the Escrow Bank pursuant to which the Manager has been 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. Axis Bank has, vide its letter dated January 23, 2020, confirmed that an amount equal to 25% of the Maximum Open Offer Consideration i.e. Rs. 38,63,91,828.84 has been earmarked towards the Open Offer obligations in the Escrow Account titled “Trinity Infra ventures Ltd – Escrow Account”.
- e. The Acquirer has also furnished a bank guarantee of ₹7.75 crore in the name of Securities and Exchange Board of India to comply with Hon’ble Supreme Court Order dated September 19, 2019.
- f. The Acquirer has confirmed that they have adequate and firm financial resources to meet the obligations

under the Open Offer and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, 1997. The Acquirer proposes to fund the Offer out of internal accruals.

- g. The statutory auditor of the Acquirer being Mr. M V Joshi, Partner of P. Murali & Co., Chartered Accountants, firm no. 007257S membership number 024784, situated at 6-3-655/2/3, Somajiguda, Hyderabad – 500 082, Telephone:040 2332 6666, Email: pmurali.co@gmail.com vide its certificate dated January 21, 2020, certified that the Acquirer has firm and adequate financial arrangement to meet the financial requirements to fulfill their obligations under this Offer.
- h. In case of any upward revision in the Offer Price or the Offer Size, the amount earmarked in the Deposit Account towards this Open Offer shall be increased in terms of regulation 28(9) of the SEBI (SAST) Regulations, 1997, prior to effecting such revision.
- i. Based on the above and on confirmation received from the Escrow Bank and Chartered Accountant for the Acquirer, the Manager is satisfied about the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 1997, as firm financial arrangements are in place to fulfill their obligations in relation to this Open Offer through verifiable means.

VI. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

- a. In terms of the schedule of activities, the Tendering Period for the Offer shall commence on January 31, 2020 and close on February 13, 2020.
- b. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- c. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- d. This Open Offer is not a competing offer in terms of regulation 25 of the SEBI (SAST) Regulations, 1997.
- e. As on date there is no revision in Offer Price or Offer Size except as stated above due to conversion of warrants on March 30, 2019. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 1997 or at the discretion of the Acquirer at any time prior to one (1) Working Day 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 amount earmarked in the Deposit Account towards this Open Offer shall be increased in accordance with regulation 28(9) of the SEBI (SAST) Regulations, 1997 and the Acquirer shall (i) make a public announcement in the same newspapers in which the PA was 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.
- f. 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 one (1) Working Day 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 amount earmarked in the Deposit Account towards this Open Offer shall be increased in accordance with regulation 28(9) of the SEBI (SAST) Regulations, 1997 and the Acquirer shall (i) make a public announcement in the same newspapers in which the PA was 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.
- g. Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Open Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Open Offer in any way.
- h. The Identified Date for this Offer as per the schedule of activities is January 17, 2020.
- i. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one).

- j. None of the Acquirer, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer Acceptance Forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- k. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager.
- l. The Acquirer reserves the right to revise the Offer Price and/ or the Offer Size upwards prior to one (1) Working Day prior to the commencement of the Tendering Period in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/ or the Offer Size would be announced in the same newspapers where the PA was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and acquired pursuant to the Offer in accordance with the terms of the Letter of Offer.
- m. In terms of regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- n. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- o. Locked in Equity Shares: The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- p. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

B. Eligibility for accepting the Offer

- a. This Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- b. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to section C of part VI (Statutory and other Approvals) below) to participate in this Offer.
- c. The Public Announcement, Corrigendum to the Public Announcement, the Letter of Offer and the Form of Acceptance are also available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.
- d. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- e. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
- f. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.

C. Statutory and Other Approvals

- a. As on the date of this LoF, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- b. All Public Shareholders, including NRI and erstwhile OCB holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity 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 reserves 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 their Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- c. In case of delay in receipt of any statutory approval which may be required by the Acquirer 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 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 22(12) of the SEBI (SAST) Regulations, 1997, permit the Acquirer 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 or grant extends to some but not all of the Public Shareholders, the Acquirer 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.
- d. The Acquirer has the right to withdraw this Offer in accordance with regulation 23 of the SEBI (SAST) Regulations, 2011 in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer. In the event of withdrawal of this Offer, a public announcement will be made within two (2) Working Days of such withdrawal, in the same newspapers in which the PA was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- a. All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- b. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period or those who have not received the Letter of Offer, may also participate in this Offer.
- c. 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 notices / guidelines issued by NSE and the Clearing Corporation in this regard.
- d. NSE shall be the designated stock exchange for tendering of Equity Shares in the Open Offer.
- e. The Acquirer has appointed YES Securities (India) Limited 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, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC),

Senapati Bapat Marg, Elphinstone Road, Mumbai-400013
Tel: +91 22 3347 7017
Contact Person: Rahul Kamble

- f. 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.
- g. The separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
- h. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during the Tendering Period.
- i. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
- j. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- k. The Equity Shares tendered in response to the Offer will be held in a trust by the Clearing Corporation until the completion of the Offer (in accordance with the SEBI (SAST) Regulations, 2011 and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with regulation 18(9) of the SEBI (SAST) Regulations, 2011.
- l. In the event Seller Broker(s) are not registered with NSE or if the shareholder does not have any stock broker then that shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker then the shareholder may approach Company's Broker viz. YES Securities (India) Limited, to bid by using quick UCC facility.
- m. The Public Shareholder approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual

If Public Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder being a HUF

If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Public Shareholder being other than Individual and HUF:

If Shareholder is KRA registered: Forms required:

- Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

n. **Procedure for tendering Equity Shares held in Dematerialised Form:**

- i. Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective DP/ Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- ii. Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market

type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.

- iii. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
 - iv. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
 - v. Modification/cancellation of orders will not be allowed during/ after the Tendering Period of the Open Offer.
 - vi. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - vii. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
 - viii. The shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
 - ix. The cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
 - x. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance except shareholders who require to submit statutory approval for tendering shares in the Offer.
- o. **Procedure for tendering the Equity Shares held in physical form:**
- i. As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI PR 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 to have their Equity Shares dematerialized.
 - ii. In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance except shareholders who require to submit statutory approval for tendering in the Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

p. **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure

that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

q. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- i. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- ii. A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- iii. The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company whose names appear in the register of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company
- iv. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- v. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in this LoF above. 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.

r. **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

For Equity Shares acquired under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

Company's broker would also issue a contract note to the Company for the Equity Shares acquired under the Open Offer. If Public Shareholders bank account details are not available or if the fund transfer

instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the respective shareholder.

Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, would be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer or the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the demat account which will be opened by the Acquirer.

It may be noted that the Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

s. **Settlement of Funds / Payment Consideration**

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares acquired under the Open Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders based on the Offer Price. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares acquired under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST) Regulations, 1997.

Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the

Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder.

Payment of Applicable Interest to Eligible Shareholders will be made by the Acquirer directly through Registrar to the Offer. The interest will be paid after deducting TDS on the payable amount.

VIII. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

SUMMARY OF APPLICABLE TAX PROVISIONS:

a. Tendering of Shares in Open Offer through a recognized Stock Exchange in India:

As per the provisions of Section 111A of the Act, short-term capital gains on sale of equity shares or units of an equity oriented fund, where the transaction of sale is chargeable to STT or in case the sale is transacted through a recognized stock exchange located in any International Financial Services Center and where the consideration for such transaction is paid or payable in foreign currency, shall be subject to tax at a rate of 15% even though STT is not paid in respect of such transaction.

As per the Section 112A of the Act Capital Gain in excess of ₹ 1 lakh (Rupees One Lakh Only) realized on the sale / transfer, anytime from April 1, 2018 onwards, of listed equity shares, held for more than 12 (twelve) months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax ("STT") is paid on acquisition and the sale transaction. where the transaction of sale undertaken through a recognized stock exchange located in any International Financial Services Center and where the consideration for such transaction is received or receivable in foreign currency, shall be subject to tax at a rate of 10% even though STT is not paid in respect of such transaction, benefit of indexation and currency fluctuations not available.

However, as per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities (other than a unit) or zero-coupon bond calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at the concessional rate of 10% (without indexation benefit).

For taxation of FPI, Finance Act 2018 has inserted a proviso to section 115AD(1)(iii) of the Income Tax Act which provide that income arising from transfer of long term capital asset, exceeding INR ₹ 1 lakh (Rupees One Lakh Only), referred to in section 112A shall be taxed at the rate of 10% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).

Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the nonresident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act, 1961.

In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under Section 111A or long-term capital gains taxable under Section 112 or 111A of the IT Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112A.

b. Resident Shareholders:

For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates. For persons other than stated above, profits would be taxable @ 30%.

c. Non-Resident Shareholders:

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions (including non- applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%. As per the current provisions of the IT Act, in addition to the above, surcharge, and health and education cess are leviable.

e. Tax Deduction at Source:

i. Resident Shareholders:

In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the Shares under the Offer.

ii. Non-Resident Shareholders - In Case of FPI:

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH TENDER OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE SUMMARY OF THE TAX PROVISIONS AS SET FORTH ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSE ONLY. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OPEN OFFER.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager at YES Securities (India) Limited, IFC, Tower 1&2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra, India, between 10:30 a.m. and 3:00 p.m. on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period (January 31, 2020) until the date of closure of the Tendering Period February 13, 2020).

1. Copies of the Memorandum and Articles of Association and certificate of incorporation of the Acquirer;
2. CA Certificate dated January 21, 2020 issued by the statutory auditor of the Acquirer being Mr. M V Joshi, Partner of P. Murali & Co., Chartered Accountants, firm no. 007257S membership number 024784, situated at 6-3-655/2/3, Somajiguda, Hyderabad – 500 082, Telephone:040 2332 6666, Email: pmurali.co@gmail.com certifying that the Acquirer has adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer;
3. Copies of the financial statements of Acquirer for the financial years ending on March 31, 2017, 2018 and 2019 and un-audited certified financial results for the six months ended on September 30, 2019;
4. Copies of the annual reports of the Target Company for the three financial years ending March 31, 2017, 2018 and 2019 and limited reviewed financial results for the six months ended on September 30, 2019;

5. Escrow Agreement dated December 20, 2018 and addendum Agreement dated January 20, 2020 entered amongst the Acquirer, the Manager and the Escrow Agent.
6. Letter dated January 23, 2020 from the Escrow Bank confirming the earmarking of 25% from the Deposited Amount in the Deposit Account towards this Open Offer;
7. Copy of the Public Announcement, Corrigendum to Public Announcement, Draft Letter of Offer and Offer opening public announcement;
8. Hon'ble SAT order dated September 15, 2009 and dated October 23, 2009.
9. Order of Hon'ble Supreme Court dated September 19, 2019.
10. SEBI observation letter no. CFD/DCR/TO/RM/147634/2008 dated December 16, 2008 on the Draft Letter of Offer;
11. SEBI letter dated December 7, 2018 issuing observations on the Draft Letter of Offer filed with SEBI for the open offer made by MEIL Holdings Limited.
12. SEBI Letter dated January 8, 2020, permitting YES Securities (India) Limited to treat an amount equivalent to 25% of the pending past open offer size from the Deposited Amount as escrow for the pending past open offer as per the requirement of the SEBI (SAST) Regulations, 1997.

X. DECLARATION BY THE ACQUIRER

1. The Acquirer and its respective directors accept full responsibility for the information contained in this Letter of Offer (other than such information as has been obtained from public sources).
2. The Acquirer and its respective directors also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011, as applicable.
3. The person signing this Letter of Offer is duly and legally authorized by the Acquirer to sign this Letter of Offer.

For and on behalf of the Acquirer

Sd/-

Paul Sashikumar Lam

Place: Hyderabad

Date: January 23, 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - OLECTRA GREENTECH LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer - KFin Technologies Private Limited, at their registered office address provided in the Letter of Offer)

To,

The Acquirer

C/o KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, India

Dear Sir,

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	January 31, 2020
OFFER CLOSES ON	February 13, 2020

Sub: Open offer (“Open Offer” or “Offer”) for acquisition of up to 1,82,36,148 Equity Shares from public shareholders of Olectra Greentech Limited (formerly known as Goldstone Infratech Limited) (“OGL” or “Target Company”) by Trinity Infraventures Limited (‘Acquirer’) pursuant to and in compliance with regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended (“SEBI (SAST) Regulations, 1997”)

I / We refer to the Letter of Offer dated January 23, 2020 for acquiring the Equity Shares held by me / us in OGL.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code); Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I / We, the undersigned, have read the Public Announcement, the Corrigendum to the Public Announcement, the Draft Letter of Offer and the Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations, 1997 and/ or SEBI (SAST) Regulations, 2011, as applicable.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

FOR NRIs/ OCBs/ FPIs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/ We confirm that my/ our residential status is as below (tick whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm

☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I/ We confirm that my/ our investment status is as below (tick whichever is applicable)

- ☐ FDI Route
☐ PIS Route
☐ Any other – please specify _____

I/ We confirm that the Equity Shares tendered by my/ us are held on is as below (tick whichever is applicable)

- ☐ Repatriable basis
☐ Non-repatriable basis

I/ We confirm that (tick whichever is applicable)

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/ We confirm that (tick whichever is applicable)

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

The bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 10 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI PR 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 to have their Equity Shares dematerialized.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer under Section VII and VIII.
The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders holding Equity Shares as on the Identified Date.
10. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
11. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER