

OFFER OPENING ADVERTISEMENT TO THE EQUITY SHAREHOLDERS UNDER REGULATION 18 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 OF

I-POWER SOLUTIONS INDIA LIMITED

Registered Office: New No. 17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai, Tamil Nadu, 600090

Corporate Identification Number (CIN):L72200TN2001PLC047456

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This Advertisement is being issued by Bajaj Capital Limited ("Manager to the Offer"), on behalf of Mr. Rajendra Naniwadekar (herein referred as "the Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of the open offer to acquire equity shares of I-Power Solutions India Limited ("Target Company"). The Detailed Public Statement and Corrigendum to Detailed Public Statement with respect to the aforementioned offer was published on April 20, 2022 and May 31, 2022 respectively, in all editions of Financial Express (English)&Janasatta (Hindi), in Chennai edition of Makkal Kural (Tamil) and in Mumbai edition of Mumbai Lakshadeep (Marathi).

- The Offer Price is ₹10.10/- (Rupees Ten Point Ten Paise Only) per Equity Share ("Offer Price"). Pursuant to SEBI Observation Letter dated May 25, 2022, SEBI has directed the Acquirer to revise the base offer price of the Open Offer from ₹6.00/- per Equity Share to ₹ 10.10/- per Equity Share as determined by M/s Anant Rao & Mallik, Chartered Accountants, an independent valuer appointed by Acquirer.
- The Committee of Independent Directors Recommended ("IDC") that the revised Offer Price of ₹10.10 is fair and reasonable. The IDC recommendation was published in the above newspapers on June 08, 2022.
- There has been no competitive bid to the Open Offer.
- The letter of offer ("Letter of Offer") has been dispatched on June 03, 2022 to all the Shareholders of the Target Company.
- The attention of shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance-cum-Acknowledgment ("Form of Acceptance") is also available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in/>). Registered /Unregistered Shareholders, if they so desire may also apply on Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details, so as to reach the Registrar to the Offer on before the closing of the business hours on the Date of Closing of Tendering Period i.e., June 23, 2022 (Thursday):
 - In the case of equity shares in physical form:** Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and providing the following details in the plain paper- Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the

following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer should be kept blank.

ii. **In the case of equity shares held in dematerialized form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgment. In case of non-receipt/non-availability of the Letter of Offer, the non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.

- All comments received from SEBI by way of their letter dated May 25, 2022, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, have been incorporated in the Letter of Offer.
- To the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to the Open Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, the Open Offer shall be subject to such approvals.
- There are no subsequent developments with respect to the Offer.

9. Schedule of Activities

| Nature of the Activity | Schedule disclosed in the DLOF (Original) | | Revised Schedule | |
|---|---|-----------|------------------|------------|
| | Date | Day | Date | Day |
| Date of Public Announcement | 11th April, 2022 | Monday | 11th April, 2022 | Monday |
| Publication of Detailed Public Statement in newspapers | 20th April, 2022 | Wednesday | 20th April, 2022 | Wednesday |
| Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement | 27th April, 2022 | Wednesday | 27th April, 2022 | Wednesday |
| Last date for a competing offer | 12th May, 2022 | Thursday | 12th May, 2022 | Thursday |
| Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) | 20th May, 2022 | Friday | 25th May, 2022 | Wednesday* |
| Identified Date* | 23rd May, 2022 | Monday | 27th May, 2022 | Friday |
| Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date | 27th May, 2022 | Friday | 03rd, June, 2022 | Friday |
| Last date for upward revision of the Offer Price and / or the Offer Size | 01st June, 2022 | Wednesday | 07th June, 2022 | Tuesday |
| Last date by which the recommendation of the committee of independent directors of the Target Company will be published. | 02nd June, 2022 | Thursday | 08th June, 2022 | Wednesday |
| Date of public announcement for opening of the Offer in the newspapers where the DPS has been published. | 06th June, 2022 | Monday | 09th June, 2022 | Thursday |
| Date of Commencement of tendering period | 07th June, 2022 | Tuesday | 10th June, 2022 | Friday |
| Date of Closing of tendering period | 21st June, 2022 | Tuesday | 23rd June, 2022 | Thursday |
| Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares. | 04th August, 2022 | Thursday | 07th July, 2022 | Thursday |

(*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer, Seller and other promoters who are not part of the SPA) are eligible to participate in the Offer any time before the closure of the Offer.

*Actual date of receipt of comments from SEBI.

The capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and/or Corrigendum to Detailed Public Statement and / or Letter of Offer and/or Corrigendum.

The Acquirer accept, jointly and severally, full responsibility for the information contained in this Announcement and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

This advertisement will be available on the SEBI website at www.sebi.gov.in.

Place: Hyderabad

Date: 08.06.2022

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER,

 **BajajCapital**

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