

OLECTRA GREENTECH LIMITED

(FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED)

Registered Office: Centre Point Building, 4th Floor, Plot No. 359 to 363 / 401, US Consulate Lane, Begumpet, Secunderabad, Telangana - 500 016. Tel.: 040-4698 9999; Website: www.olectra.com

Open offer for acquisition of upto 2,37,06,992 (two crores thirty seven lakhs six thousand nine hundred and ninety two only) fully paid up equity shares of face value of ₹ 4/- (Rupees four only) ("Equity Shares") each representing 26% (twenty six percent) of Emerging Share Capital of Olectra Greentech Limited (formerly known as Goldstone Infratech Limited, ("OGL" or "Target Company"), from the Public Shareholders of the Target Company by MEIL Holdings Limited ("MEIL" or "Acquirer") together with Megha Engineering & Infrastructures Limited ("Megha" or "PAC") in its capacity as person acting in concert with the Acquirer ("Offer" or "Open Offer"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This detailed public statement ("DPS") is being issued by YES Securities (India) Limited, the manager to the Offer ("Manager" or "YES Securities"), on behalf of the Acquirer and the PAC, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") dated August 10, 2018 filed on August 10, 2018 with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" together with NSE referred to as "Stock Exchanges") and with Securities and Exchange Board of India ("SEBI") and the Target Company, in compliance with regulations 3(1) and 4 read with other applicable regulations of SEBI (SAST) Regulations, 2011.

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

"Voting and Paid-Up Equity Share Capital" of the Target Company means 5,01,80,737 fully paid-up equity shares of face value of ₹ 4 each.

"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 the following in the current outstanding Equity Shares of the Target Company: (i) 54,00,000 outstanding warrants convertible into equal number of Equity Shares, allotted pursuant to board meeting dated October 11, 2017 to Goldstone Power Private Limited (belonging to existing promoter group of the Target Company) and (ii) 2,65,00,000 Equity Shares and 91,00,000 warrants convertible into equal number of Equity Shares, issuance of which is approved by the board of directors of the Target Company in their meeting dated August 10, 2018, subject to receipt of shareholders' approval.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about Acquirer and PAC

1.1 Acquirer

1.1.1 MEIL Holdings Limited is a public limited company (CIN: U45209TG2009PLC064573) which was incorporated on July 30, 2009 under the Companies Act, 1956. MEIL received its certificate of commencement of business on August 10, 2009. Its registered office is situated at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad - 500 037, Telangana. There has been no change in the name of the company since incorporation.

1.1.2 Acquirer is engaged in the business to invest, acquire, hold, underwrite, sell/dispose of or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, other securities etc.

1.1.3 The securities of Acquirer are not listed on any of the stock exchanges in India or outside India.

1.1.4 The Acquirer is promoted and controlled by Mr. Pitchi Reddy Pamireddy and Mr. Venkatakrishna Reddy Puritipati.

1.1.5 Acquirer is part of MEIL group.

1.1.6 Acquirer and PAC both belong to MEIL group. Further, Acquirer is a wholly owned subsidiary of PAC.

1.1.7 The issued and paid up share capital of Acquirer as on the date of this DPS is ₹ 1,63,65,41,200 comprising of 16,36,54,120 equity shares of ₹ 10 each.

1.1.8 The shareholding pattern of the Acquirer as on the date of this DPS is as set forth below:

Sr. No.	Name of shareholder	No. of equity shares	%
1.	Megha Engineering & Infrastructures Limited	16,36,53,420	100.00
2.	Mr. Pitchi Reddy Pamireddy*	100	Negligible
3.	Mr. Venkatakrishna Reddy Puritipati *	100	Negligible
4.	Mrs. Rama Reddy Pamireddy*	100	Negligible
5.	Mrs. Puritipaati Sudharani*	100	Negligible
6.	Mrs. Manjali Reddy Pami Reddy*	100	Negligible
7.	Mr. Puritipati Venkata Subba Reddy*	100	Negligible
8.	Mr. Rajesh Reddy Peketi*	100	Negligible
	Total	16,36,54,120	100.00

*Holding equity shares as a nominee of Megha Engineering &Infrastructures Limited

1.1.9 The Directors of Acquirer as on the date of this DPS are:

Name	Designation
Mr. Pitchi Reddy Pamireddy	Director
Mr. Venkatakrishna Reddy Puritipati	Director
Mrs. Rama Reddy Pamireddy	Director

1.1.10 None of the Directors/key employees of the Acquirer holds any Equity Shares of the Target Company.

1.1.11 As on the date of this DPS, Acquirer does not hold any Equity Shares in the Target Company.

1.1.12 Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.

1.1.13 Key financial information of Acquirer based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 and the limited reviewed financial statements as on and for March 31, 2018, is as below:

(₹ in lacs except for Earnings Per Share)

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#
	31-Mar-15 (as per IGAAP)	31-Mar-16 (as per IGAAP)	31-Mar-17 (as per IndAS)	31-Mar-18 (Limited Reviewed) (as per IndAS)
Total Revenue (including other income)	31,940.51	520.40	510.12	-
Profit/(loss) after tax	1,482.37	514.67	430.14	(36.44)
Earnings/(loss) per share	0.76	0.43	0.26	(0.002)
Net worth/Shareholders' Funds	16,417.42	12,373.48	21,148.03	27,333.58

*Based on consolidated financial statements

*Based on standalone financial statements

1.2 PAC

1.2.1 Megha Engineering & Infrastructures Limited is a public limited company (CIN: U45202TG2006PLC050271) which was incorporated on June 7, 2006 under the Companies Act, 1956. Megha received its certificate of commencement of business on June 23, 2006. There has been no change in the name of the PAC. Its registered office is situated at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad - 500 037, Telangana.

1.2.2 PAC is in the business to undertake Engineering, Procurement, Construction (EPC) projects, Built, Operate, Own, Transfer (BOOT) projects, Built, Operate, own (BOO) projects in Irrigation, Water Management, Power& Transmission lines, Hydrocarbon, Transportation, Buildings and Industrial Infrastructures Projects, other Infrastructures projects, etc.

1.2.3 The securities of PAC are not listed on any of the stock exchanges in India or outside India.

1.2.4 The PAC is promoted and controlled byMr. Pitchi Reddy Pamireddy and Mr. Venkatakrishna Reddy Puritipati.

1.2.5 PAC is part of MEIL group.

1.2.6 PAC and Acquirer both belong to MEIL Group. Further, Acquirer is a wholly owned subsidiary of PAC.

1.2.7 The issued and paid up share capital of PAC as on the date of this DPS is ₹ 1,50,01,00,000 comprising of 15,00,10,000 equity shares of face value of ₹ 10 each.

1.2.8 The shareholding pattern of the PAC as on the date of this DPS is as set forth below:

Sr. No.	Name of shareholder	No. of equity shares	%
1.	Mr. Pitchi Reddy Pamireddy	76,483,875	50.99
2.	Mr. Venkatakrishna Reddy Puritipati	73,470,000	48.98
3.	Mrs. Rama Reddy Pamireddy	18,750	0.01
4.	Mrs. Puritipaati Sudharani	18,750	0.01
5.	Mr. Manjali Reddy Pami Reddy	7,500	Negligible
6.	Mr. Rajesh Reddy Peketi	375	Negligible
7.	Mr. Puritipati Venkata Subba Reddy	375	Negligible
8.	Mr. Raja Reddy Peddinti	375	Negligible
9.	Mr. Sumanth Reddy Poddutur	1,666	Negligible
10.	Mrs. Neelima Bommareddy	4,167	Negligible
11.	Mrs. Nandana Bommareddy	4,167	Negligible
	Total	15,00,10,000	100.00

1.2.9 The Directors of the PAC as on the date of this DPS are:

Name	Designation
Mr. Pitchi Reddy Pamireddy	Chairman
Mr. Venkatakrishna Reddy Puritipati	Managing Director
Mrs. Rama Reddy Pamireddy	Director
Mrs. Puritipaati Sudharani	Director
Mr. Bonthu Srinivasa Reddy	Whole-time Director
Mr. Palimpati Doraiah	Whole-time Director
Mr. Nadipineri Thirupathi Rao	Whole-time Director
Mr. Chakraka Peda Subbaiah	Whole-time Director

1.2.10 None of the Director/key employees of the PAC holds any Equity Shares of the Target Company.

1.2.11 As on the date of this DPS, PAC does not hold any Equity Shares in the Target Company.

1.2.12 PAC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.2.13 Key financial information of PAC based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 and the limited reviewed financial statements as on and for March 31, 2018, is as below:

(₹ in lacs except for Earnings Per Share)

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#
	31-Mar-15 (as per IGAAP)	31-Mar-16 (as per IGAAP)	31-Mar-17 (as per IndAS)	31-Mar-18 (Limited Reviewed) (as per IndAS)
Total Revenue (including other income)	5,77,750.19	7,65,820.38	14,06,951.60	18,72,918.03
Profit/(loss) after tax	67,931.88	1,10,116.01	1,73,034.40	3,01,514.41
Earnings/(loss) per share	45.28	73.41	116.86	201.00
Net worth/Shareholders' Funds	2,62,781.21	3,89,749.00	5,83,309.60	8,80,225.48

*Based on consolidated financial statements

*Based on standalone financial statements

2. Details of the Seller

2.1.1 Trinity Infraventures Limited ("Seller"/"Trinity") (CIN: U00063DL1992PLC140198) was incorporated as a private limited company on April 10, 1992 as Goldstone Exports Private Limited under the Companies Act, 1956. Trinity was converted into a public limited company on March 18, 1998. Thereafter, its name has been changed to Trinity Infraventures Limited on September 30, 2009. Its registered office is situated at 6/10 Shanti Niketan, New Delhi -110021.

2.1.2 Seller is one of the existing promoters of the Target Company.

2.1.3 The securities of the Seller are not listed on any of the stock exchanges in India or outside India.

2.1.4 The shareholding/voting rights (VR) of the Seller in the Target Company is as set forth below:

Name	Details of shares/voting rights held by the Seller					
	Pre-transaction		Sale Shares		Post-transaction	
	Number	%	Number	%	Number	%
Trinity Infraventures Limited	2,31,76,165^	25.42%	1,00,00,000	10.97%	1,31,76,165^	14.45%
Other members forming part of promoter/promoter group	5,71,350	0.63%	-	-	5,71,350	0.63%
Total	2,37,47,515^	26.04%	1,00,00,000	10.97%	1,37,47,515^	15.08%

*After considering conversion of 54,00,000 warrants held by Goldstone Power Private Limited, being the wholly owned subsidiary of the Seller.

*Based on Emerging Share Capital

2.1.5 The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

2.1.6 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 for the said open offer. 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 which Trinity, as the acquirer, was required to offer to the then public shareholders of the Target Company. Hon'ble SAT vide its order dated September 15, 2009 upheld the stand of SEBI. Trinity made an appeal (CA 7666/2009) dated November 17, 2009 before the Hon'ble Supreme Court ("SC") and the Hon'ble SC admitted the appeal. The matter is currently pending with Hon'ble SC.

3. Details of the Target Company

3.1 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 Tele services 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. OGL received its certificate of commencement of business on October 18, 2000.

3.2 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.

3.3 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 T 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.

3.4 The Equity Shares of OGL are frequently traded on both the Stock Exchanges within the meaning of the explanation provided to regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

3.5 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.

3.6 As on the date of the DPS, 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. The Voting and Paid-up Equity Share Capital of the Target Company means 50,180,737 fully paid-up Equity Shares of face value of ₹ 4 each.

3.7 The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 and limited reviewed financial information for the three months period ended on June 30, 2018 is as below:

(₹ in lacs except for Earnings Per Share)

Particulars	As on and for financial year ended March 31, 2016 (As per IGAAP)	As on and for financial year ended March 31, 2017* (As per IndAS)	As on and for financial year ended March 31, 2018 (As per IndAS)	For the three month period ended on June 30, 2018 (As per IndAS)
Total Revenue	9,466.49	11,527.01	17,155.27	3,373.27
Profit/(loss) after tax after minority interest	579.63	841.94	889.27	(393.76)
Earnings/(loss) per share (Basic)	1.61	2.33	2.07	(0.78)
Net worth/Shareholder's Funds	8,619.90	6,623.44	19,834.96	19,441.33*

*FY 2016-17 figures are taken from FY 2017-18 comparatives prepared as per IND AS

^Based on standalone financial statements

4. Details of the Offer

4.1 The Offer is being made by the Acquirer together with the PAC to all the Public Shareholders of the Target Company in accordance with regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire upto 2,37,06,992 (two crores thirty seven lakhs six thousand nine hundred and ninety two only) ("Offer Shares") equity shares of face value of ₹ 4/- each representing 26% (Twenty Six Percent) of Emerging Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 175.30 (Rupees one hundred seventy five and paise thirty only) per Equity Share ("Offer Price") aggregating to a total consideration of ₹ 4,15,58,35,697.60 (Rupees four hundred fifteen crores fifty eight lakhs thirty five thousand six hundred ninety seven and paise sixty only) ("Maximum Open Offer Consideration").

4.2 The Offer Price will be payable in cash, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.3 As on the date of this DPS, the total equity share capital of the Target Company is as below:

Particulars	Voting and Paid-up Equity Share Capital	
	Number of shares	%
Fully paid up Equity Shares as on the DPS date	50,180,737	100.00
Equity Share Capital	50,180,737	100.00

Source: Target Company

4.4 As on the date of this DPS, the Target Company has 54,00,000 outstanding warrants convertible to equal number of Equity Shares, allotted pursuant to its board meeting dated October 11, 2017 to Goldstone Power Private Limited (belonging to existing promoter group of the Target Company).

4.5 All the Equity Shares validly tendered by the Public Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer").

4.6 To the best of the knowledge and belief of the Acquirer together with the PAC, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer together with the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published.

4.7 All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("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 and the PAC 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 and the PAC reserve the right to reject such Offer Shares.

The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations, 2011.

The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

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.

4.11 The Acquirer alongwith the PAC 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 alongwith the PAC undertake that they shall do so only upon the 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.

4.12 In case of full acceptance in the Offer, the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. In the event the public shareholding in the Target Company falls below 25% of the fully paid-up equity share capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per applicable law.

4.13 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

4.14 The sale and transfer of the Sale Shares pursuant to the SPA would constitute acquisition of control by the Acquirer over the Target Company. Further, the Acquirer and the Target Company shall comply with the requirements for classifying the Acquirer as the promoter of the Target Company in place of existing promoters.

4.15 The consummation of the preferential allotment of equity shares under the SSA is subject to a number of conditions precedent. These include, amongst others, the following:

(i) passing of special resolution by the shareholders of the Target Company at a general meeting or by postal ballot pursuant to Sections 42, 62 (1)(c) of the Companies Act, 2013 and chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations"); (ii) the statutory auditors of the Target Company having certified that the preferential issue of the equity shares including the price determination is in accordance with the SEBI (ICDR) Regulations; (iii) the Acquirer certifying that it satisfies all the conditions listed under chapter VII of SEBI (ICDR) Regulations; (iv) the allotment of the equity shares is carried out within the period specified under regulation 74 of SEBI (ICDR) Regulations; (v) the Acquirer complying with the making of open offer pursuant to allotment of the equity shares.

4.16 The consummation of the preferential allotment of convertible warrants under the SSA is subject to a number of conditions precedent. These include, amongst others, the following:

(i) passing of special resolution by the shareholders of the Target Company at a general meeting or by postal ballot pursuant to Section 62 (1)(c) of the Companies Act, 2013 and chapter VII of SEBI (ICDR) Regulations; (ii) the statutory auditors of the Target Company having certified that the preferential issue of the warrants including the price determination is in accordance with the SEBI (ICDR) Regulations; (iii) the Acquirer certifying that it satisfies all the conditions listed under chapter VII of SEBI (ICDR) Regulations for allotment of the warrants by way of preferential issue; (iv) the allotment of the equity shares is carried out within the period specified under regulation 74 of SEBI (ICDR) Regulations.

4.17 The sale and delivery of the Equity Shares pursuant to the SPA shall be completed in terms of regulation 22 of SEBI (SAST) Regulations, 2011.

II. BACKGROUND TO THE OFFER

1. The Offer is being made to the Public Shareholders in accordance with regulations 3(1

^ The Company had allotted 1,33,00,000 and 8,00,000 equity shares in its board meeting held on October 5, 2017 and October 11,2017, respectively, pursuant to the extra-ordinary general meeting held on September 9, 2017 on preferential basis. The total number of listed equity shares were 3,60,80,737, before the preferential issue of aforementioned equity shares.

* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the August 2017 adjusted by the number of equity shares issued during 12 months period ended on July 31, 2018 multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

3.
- The Offer Price of ₹ 175.30 (Rupees one hundred seventy five and thirty paise) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following parameters:

Sr. No.	Details	Amount (in ₹)
(a)	The highest negotiated price per equity share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer*	175.30
(b)	The volume-weighted average price ("VWAP") paid or payable per Equity Share for acquisitions, whether by the Acquirer or PACs, during the fifty-two weeks immediately preceding the date of the public announcement	NA
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or PACs, during the twenty-six weeks immediately preceding the date of the public announcement	NA
(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on NSE (as the maximum volume of trading in the Equity Shares of the Target Company is recorded on NSE during such period)	162.91
(e)	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	NA

NA = Not applicable

*Considered highest price between (i) the price at which the preferential allotment of equity shares is proposed to be made to the Acquirer being ₹175.30; and (ii) the price at which the Acquirer has agreed to purchase equity shares pursuant to the Share Purchase Agreement dated August 10, 2018 being ₹100.00.

4.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations, 2011. 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 3 (three) Working Days prior to the commencement of tendering period of the Offer.
5.
- As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer and/or PAC at any time prior to 3 (three) Working Days 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 Acquirer and/or the PAC shall make corresponding increase in the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PAC shall (i) make a public announcement in the same newspapers in which this DPS is 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.
6.
- In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SAST Regulations. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after 3 (three) Working Day 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 the commencement of the last 3 (three) Working Days 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 and/or the PAC shall make corresponding increase in the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PAC shall (i) make a public announcement in the same newspapers in which this DPS is 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.
7.
- If the Acquirer or the PAC acquire 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 and the PAC 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. 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 in any form.

V. FINANCIAL ARRANGEMENTS

1.
- The total consideration for the Offer Size, assuming full acceptance of the Offer is ₹ 4,15,58,35,697.60 (Rupees four hundred fifteen crore fifty eight lakhs thirty five thousand six hundred ninety seven and paise sixty only).
2.
- The Acquirer together with PAC have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and by way of security for performance by the Acquirer and PAC of their obligations under the SEBI (SAST) Regulations, 2011.
3.
- CA Ch. Sree Ramachandra Murthy (Membership no. 233010), partner of Darapaneni & Co. (FRN: 0006855) has vide his certificate dated August 10, 2018, certified that the Acquirer and PAC have firm and adequate financial arrangement to meet the financial requirements to fulfill their obligations under this Offer.

4.
- The Acquirer has furnished a bank guarantee in favour of the Manager to the Offer from YES Bank Limited through its branch located at Somajiguda, Hyderabad, having bank guarantee No: 006GM09182250003 for an amount of ₹ 1,03,90,00,000/- (Rupees one hundred three crore ninety lacs only) ("Bank Guarantee"). The Manager to the Offer has been duly authorised to realise the value of the Bank Guarantee in accordance with of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid upto August 9, 2019.
5.
- In addition to the above, in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirer and PAC have created an escrow account named "OGL OPEN OFFER ESCROW A/C" (the "Open Offer Escrow Account") with YES Bank Limited (acting through its branch at Somajiguda, Hyderabad, the "Escrow Bank") and have made a cash deposit of a sum of ₹ 4,50,00,000/- (Rupees four crore fifty lakh only) in the Open Offer Escrow Account ("Cash Escrow") which is more than 1% of the Offer Size required to be deposited in cash computed in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011. The Manager has entered into an agreement with the Acquirer and PAC and the Escrow Bank (the "Escrow Agreement") pursuant to which the Acquirer and PAC have 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, 2011.
6.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PAC in terms of regulation 17(2) of the SAST Regulations, prior to effecting such revision.
7.
- Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer together with PAC to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1.
- As on the date of this DPS, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
2.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals, 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 and the PAC 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 and the PAC reserve the right to reject such Offer Shares.
3.
- In case of delay in receipt of any statutory approval which may be required by the Acquirer and/or the PAC 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 and/or the PAC 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 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer and/or the PAC 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 extends to some but not all Public Shareholders, the Acquirer and/or the PAC 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.
4.
- The Acquirer and the PAC will have the right to withdraw this Offer in accordance with regulation 23 of the SAST Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or the PAC. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule	
		Date	Day
1.	PA	August 10, 2018	Friday
2.	Publication of the DPS	August 21, 2018	Tuesday
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	August 29, 2018	Wednesday
4.	Last date for the public announcement for competing offer(s)	September 12, 2018	Wednesday
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	September 21, 2018	Friday
6.	Identified Date [#]	September 25, 2018	Tuesday
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	September 25, 2018	Tuesday
8.	Last date for upward revision of the Offer Price/Offer Size	October 5, 2018	Friday
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	October 8, 2018	Monday
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	October 9, 2018	Tuesday
11.	Date of commencement of the tendering period ("Offer Opening Date")	October 10, 2018	Wednesday
12.	Date of closure of the tendering period ("Offer Closing Date")	October 24, 2018	Wednesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	November 9, 2018	Friday
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	November 16, 2018	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 (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1.
- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date to Offer Closing Date ("Tendering Period") for this Offer.
2.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on September 25, 2018, or unregistered owners or those who have acquired Equity Shares after September 25, 2018, or those who have not received the Letter of Offer as on September 25, 2018, may also participate in this Offer.
3.
- 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 BSE notice no. 20170202-34 dated February 2, 2017 in each case as amended from time to time.
4.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
5.
- The Acquirer has appointed YES Securities (India) Limited ("Buying Broker") 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 3012 6946
Fax: +91 22 2421 4508
Contact Person: Mr. Suresh Pal
6.
- 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.
7.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8.
- The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
9.
- The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer.**
- IX. OTHER INFORMATION
1.
- The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.
2.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3.
- The shareholding details appearing in the Public Announcement should be read as shareholding details of promoters of the Target Company. Break-up of the shareholding of Trinity and other members of promoter, promoter group has been provided above.
4.
- This DPS and the PA shall also be available on SEBI's website (<https://www.sebi.gov.in>).

REGISTRAR TO THE OFFER	
	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium, Tower B, Plot Number 31 & 32 Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032, India Toll Free No: 1800 3454 001 Telephone Number: +91- 40 67162222 Fax Number: +91- 40 - 23431551 Email-Id: oglopenoffer@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M. Muralikrishna SEBI Registration Number: INR000000221

ISSUED BY THE MANAGER TO THE OFFER	
	YES SECURITIES (INDIA) LIMITED IFC, Tower 1&2, Unit No. 602 A, 6 th Floor Senapati Bapat Marg, Elphinstone (West) Mumbai - 400 013 Maharashtra, India Tel.: +91 22 7100 9829; Fax: +91 22 2421 4508 Contact Person: Mukesh Garg/Pratik Pednekar E-mail: oglopenoffer@yesscuritiesltd.in SEBI Registration No.: INM000012227

For and on behalf of the Acquirer and the PAC

Sd/- MEIL Holdings Limited (Acquirer)	Sd/- Megha Engineering & Infrastructures Limited (PAC)
Place: Hyderabad	
Date : August 20, 2018	

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