Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

15th December, 2018

To,
The BSE Exchange Ltd
National Stock Exchange of India Limited

Dear Sir(s),

Name of the entity	:	**Olectra Greentech Ltd.**
Scrip code on BSE	:	**532439**
Scrip ID on NSE	:	**OLECTRA**

Sub: Independent Director Committee Recommendations for open offer for Acquisition of Upto 2,37,06,992 (Two Crores Thirty Seven Lacs Six Thousand Nine Hundred And Ninety Two Only) equity shares of Olectra Greentech Limited ("Target Company") by MEIL Holdings Limited ("Acquirer") Pursuant to and in compliance with Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With respect to the captioned subject, and in accordance with Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find the enclosed herewith the recommendation of Independent Directors Committee for open offer published on 15th December, 2018.

In accordance with Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the recommendations has been published on 15th December, 2018 in the following Newspapers:

1. Financial Express (English)-All Editions
2. Jansatta (Hindi)- All Editions
3. Mumbai Lakshadeep (Marathi- Reginal Newspaper)
4. Nava Telangana (Telugu - Reginal Newspaper)

We request you to take the same on record and oblige.

Thanking You

Yours Truly,
For Olectra Greentech Limited

OLECTRA GREENTECH LIMITED SECUNDERABAD

P Hanuman Prasad
Company Secretary

Encl; as above

OLECTRA GREENTECH LIMITED

(FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED)

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

Recommendations of the Independent Directors Committee (IDC) on the Open Offer to the Public Shareholders of the Target Company for acquisition of up to 2,37,06,992 (two crores thirty seven lacs six thousand nine hundred and ninety two only) Equity Shares, representing 26% (Twenty Six percent) of Emerging Share Capital of the Target Company by Acquirer, together with PAC in their capacity as the persons acting in concert with the Acquirer at ₹ 175.30 (Rupees one hundred seventy five and thirty paise only) per fully paid-up equity share payable in cash under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1)	Date	December 14, 2018
2)	Name of the Target Company (TC)	Olectra Greentech Ltd
3)	Details of the Offer pertaining to TC	Open offer for Acquisition of upto 2,37,06,992 (Two Crores Thirty Seven Lacs Six Thousand Nine Hundred And Ninety Two Only) Equity Shares of face value of ₹ 4/- each at an Offer Price of ₹ 175.30 (Rupees One Hundred Seventy Five And Thirty Paise Only) fully paid up Equity Shares payable in cash representing 26% (Twenty Six Percent) of the Emerging Share Capital, from the Equity Shareholders of Olectra Greentech Ltd ("Target Company") pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Code").
4)	Name(s) of the acquirer and PAC with the acquirer	MEIL Holdings Limited ("Acquirer") Megha Engineering & Infrastructures Limited ("PAC")
5)	Name of the Manager 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@yessecuritiesltd.in SEBI Registration No.: INM000012227
6)	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. M.Gopalakrishna - Chairman 2. Mr. B. Appa Rao - Member
7)	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent and Non-Executive Directors of the Company. None of IDC Members neither hold any Equity Shares nor have any contracts/ relationship with the Target Company.
8)	Trading in the Equity shares/other securities of the TC by IDC Members	None of IDC Members has traded in the Equity Shares/other Securities of the Target Company during the period of 12 Months prior to the date of Public Announcement till the date of this recommendation.
9)	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of IDC Members has any relationship with the Acquirer or PACs at present.
10)	Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the public announcement, detailed public statement and draft letter of offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the offer is fair and reasonable and offer price is in accordance with Takeover Regulations.
12)	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has reviewed: a. Public Announcement dated 10th August, 2018 in connection with open offer made by Acquirer together with PAC ("PA"/"Public Announcement") b. The Detailed Public Statement ("DPS") dated 20th August, 2018 which was published on 21st August, 2018 and c. The Draft Letter of Offer ("DLOF") dated 29th August, 2018 Based on the review of PA, DPS, DLOF, the IDC is of the view that the Offer Price of ₹ 175.30/- per equity share offered by the Acquirer is in accordance with the Regulation prescribed by SEBI under the Takeover Code and appear to be justified. **Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision in the matter.**
13)	Details of Independent Advisors, if any.	Nil
14)	Any other matter(s) to be highlighted	Nil

*To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code".

For Olectra Greentech Ltd
Sd/-
Gopalakrishna M
Chairman - Independent Directors Committee

Place : Secunderabad
Date : 14.12.2018

Financial Express 15th December, 2018.