

January 27, 2020

Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G
 Bandra Kurla Complex,
 Bandra (E)
 Mumbai – 400 051

Dear Sir/Madam,

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) (“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”)

This has reference to the captioned Open Offer and our letters dated November 4, 2008, November 17, 2008, February 25, 2009 submitted by erstwhile manager to the offer for submission of Public Announcement, Draft Letter of Offer and Corrigendum to the Public Announcement, respectively, for the Offer. The PA, Corrigendum to the Public Announcement and the DLoF were released by Saffron Capital Advisors Private Limited, the then manager to the offer, on behalf of the Acquirer. A brief back ground of the Offer is as below:

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 ₹23.00 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.

Meanwhile, SEBI (SAST) Regulations, 1997 was repealed by SEBI (SAST) Regulations, 2011.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). The Acquirer has appointed YES Securities (India) Limited for release of the Letter of Offer and managing the Open Offer process.

As per the DLOF, the open offer price was Rs. 23.00 per Equity Share. As per SEBI Observation Letter, SAT Order and SC Order the Offer Price should have been Rs. 43.00 per Equity Share. Pursuant to the acquisitions made by a wholly owned subsidiary of the Acquirer during the Offer Period at a higher price, the Offer Price has been revised to Rs. 80.10 per Equity Share.

Further, to comply with SAT Order dated October 23, 2009, Acquirer will pay interest @10% per annum over and above the Offer Price to Eligible Shareholders. The interest has been computed as simple interest @ 10% per annum on ₹43.00 from October 25, 2008 to March 29, 2019 and on ₹80.10 from



