

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF I-POWER SOLUTIONS INDIA LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ ALONG WITH REGULATIONS 13(1) AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE “SEBI TAKEOVER REGULATIONS”)

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF I-POWER SOLUTIONS INDIA LIMITED

OPEN OFFER FOR THE ACQUISITION OF UPTO 11,56,740 (ELEVEN LAKHS FIFTY SIX THOUSAND SEVEN HUNDRED AND FORTY ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹ 10 EACH, (RUPEES TEN ONLY) CONSTITUTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) (“OPEN OFFER”/ “OFFER”) OF I-POWER SOLUTIONS INDIA LIMITED (“TARGET COMPANY”/“IPSIL”), TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. RAJENDRA NANIWADEKAR (HEREINAFTER REFERRED TO AS “ACQUIRER”).

This Public Announcement (“**Public Announcement**” or “**PA**”) is being issued by Bajaj Capital Limited (the “**Manager to the Offer**”) for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant and in compliance with and pursuant to Regulations 3(1) and 4 of SEBI Takeover Regulations.

1. OPEN OFFER DETAILS

- 1.1 **Open Offer Size:** The Acquirer hereby makes this open offer for the acquisition of upto 11,56,740 (Eleven Lakhs Fifty Six Thousand Seven Hundred and Forty) fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each (“**Equity Shares**”), constituting 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement, that will be published in connection with the Offer (the “**Detailed Public Statement**”/ “**DPS**”) and the letter of offer that will be sent to the Public Shareholders in accordance with the SEBI Takeover Regulations. For the purpose of this Open Offer, there are no persons acting in concert (“**PAC**”) with the Acquirer.
- 1.2 **Open Offer Price/Consideration:** The Open Offer is made at a price of INR 6/- (Indian Rupee Six only) for each Equity Share of Target Company. The total consideration payable by the Acquirer under the Open Offer, at the Offer Price will be, INR 69,40,440 (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only).
- 1.3 **Mode of Payment:** The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI Takeover Regulations.
- 1.4 **Type of Offer:** This Open Offer is Triggered/~~Mandatory Offer~~ made in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI Takeover Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

On April 11, 2022, Acquirer have entered into a Share Purchase Agreement ('SPA') with the existing members of promoter and promoter group of the Target Company to acquire 26,73,181 (Twenty Six Lacs Seventy Three Thousand One Hundred and Eighty One) Equity Shares representing 60.08% of the paid up equity share capital of the Target Company of face value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 3.34/- (Indian Rupee Three and Thirty Four Paise Only) per Equity Share of the Target Company

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 shares/voting rights (VR) acquired (In ₹)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis current total equity capital / Voting Share Capital			
Direct	Share Purchase Agreement dated April 11, 2022	26,73,181 (Twenty Six Lacs Seventy Three Thousand One Hundred and Eighty One)	60.08% of Shares/Voting Rights	89,29,000	Cash	Regulation 3(1) and Regulation 4 of the SEBI Takeover Regulations.

3. DETAILS OF THE ACQUIRER

Details	Acquirer
Name of the Acquirer/ PACs	Mr. Rajendra Naniwadekar
Address	Dev-Chhaya,” 3-4-252/1 Kachiguda, Hyderabad Hyderabad– 500027.
Name(s) of persons in control /promoters of Acquirer/PACs where Acquirer/PACs are companies	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable
Pre Transaction shareholding - Number - % of total share capital	35,201 Equity Shares 0.79%
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the open offer)	27,08,382 Equity Shares (Twenty Seven Lacs Eight Thousand Three Hundred and Eighty Two) representing 60.88% of the paid up share capital of the Target Company.
Any other interest in the Target Company	As on the date of the Public Announcement, except for being the shareholder of the Target Company and having executed the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.

4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of Promoter/Promoter Group (Yes/No)	Pre-Transaction		Post Transaction	
		Number	%	Number	%
Mr. Venugopalan Parandhaman	Yes	26,67,431	59.96	Nil	NA
Mrs. Vasumathy Parandhaman	Yes	1,200	0.03	Nil	NA
Mr.Ravichandra Babu Damodaran	Yes	4,550	0.10	Nil	NA
Total		26,73,181	60.08		

5. TARGET COMPANY

5.1 **Name:** I-Power Solutions India Limited

5.2 **CIN.:** L72200TN2001PLC047456

5.3 **Registered office:** New No. 17, Old No.7/4, Vaigai Street, Besant Na gar, Chennai, Tamil Na du, 600090.

5.4 **Exchanges where listed:** The Equity Shares of the Target Company are listed on BSE Limited: (Security Code - 512405, ISIN: INE468F01010)

6. OTHER DETAILS

6.1. A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI SAST Regulations on or before Wednesday, April 20, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Promoter Seller, the Promoters, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.

6.2 The Acquirer undertakes that they are fully aware of and will comply with their obligations under the SEBI Takeover Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulations 25(1) under the SEBI Takeover Regulations and accepts full responsibility for the information contained in this Public Announcement.

6.3 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI Takeover Regulations and this Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.

6.4 The Acquirer has no intention to delist the equity shares of the Target Company and intend to retain listed status on BSE Limited.

6.5 All information in relation to the Target Company contained in this Public Announcement is based on publicly available information.

Issued by the Manager to the Open Offer on Behalf of the Acquirer

	<p>Bajaj Capital Limited Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India Tel No: 011-41693000; 011-67000000 Contact Person: P. Balraj Email: info@bajajcapital.com Website: www.bajajcapital.com SEBI Registration Number: INM000010544</p>
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Signed by Acquirer

Sd/-
Rajendra Naniwadekar

Place: Chennai
Date: April 11, 2022