

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (LOO) is sent to you as an Equity Shareholder(s) of I-Power Solutions India Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected"

OPEN OFFER BY**MR. RAJENDRA NANIWADEKAR**

Residing at: House Dev-Chhaya," 3-4-252/1 Kachiguda, Hyderabad – 500 027

Tel: +91 - 98490 19007; **Fax:** NA; **Email ID:** rmaniwadekar@gmail.com

(Hereinafter referred to as 'Acquirer')

to the Shareholders of I-POWER SOLUTIONS INDIA LIMITED

Registered Office: #9/5, 2nd Floor, 2nd Main Road, Karpagam Gardens, Adyar, Chennai 600 020.

Tel. No.: +91-44-24910871; **Fax No.** +91-44-24914503; **Email:** info@ipwrs.com; **Website:** www.ipwrs.com

(Hereinafter referred to as 'Target Company' or 'IPSIL')

To acquire upto 11,56,740 (Eleven Lacs Fifty Six Thousand Seven Hundred and Forty) Equity Shares of face value of ₹ 10.00/- each representing 26% of the total paid-up equity share capital of the Target Company, for cash at a price of ₹ 6.00/- per Equity Share ("Offer Price")

1. This offer is being made by the Acquirer pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares / voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. As on date of this Draft Letter of Offer, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
4. This is not a Competing Offer.
5. The Acquirer may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
As per the information available with the Acquirer, no competitive bid has been announced as of the date of this Draft Letter of Offer.
6. A copy of the Public Announcement, Detailed Public Statement, and Draft Letter of Offer (including Form of Acceptance cum Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in.

PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 18 to 22 FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER**Bajaj Capital Limited**

Mezzanine Floor, Bajaj House, 97,

Nehru Place, New Delhi -110019, India

Tel No: +91 11- 41693000; +91 11 - 67000000

Contact Person: P. Balraj

Email: info@bajajcapital.com

Website: www.bajajcapital.com

SEBI Registration Number: INM000010544

REGISTRAR TO THE OFFER**Cameo Corporate Services Limited**

Subramanian Building, 1, Club House Road,
Chennai - 600002

Tel No.: +91 44 28460390 / 400 20710.

E-Mail Id: cameo@cameoindia.com

Website: www.cameoindia.com

Contact Person: Ms. K. Sreepriya

SEBI Registration No.: INR000003753

OFFER OPENING DATE

TUESDAY, JUNE 07, 2022

OFFER CLOSING DATE

TUESDAY, JUNE 21, 2022

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	Monday, April 11, 2022
Detailed Public Statement (DPS) Date	Wednesday, April 20, 2022
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	Wednesday, April 27, 2022
Last date for a competing offer	Thursday, May 12, 2022
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)	Friday, May 20, 2022
Identified Date*	Monday, May 23, 2022
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company as on the identified Date	Friday, May 27, 2022
Last date for upward revision of the Offer Price and / or the Offer Size	Wednesday, June 1, 2022
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	Thursday, June 2, 2022
Issue Opening PA Date	Monday, June 6, 2022
Date of commencement of tendering period (Offer opening Date)	Tuesday, June 7, 2022
Date of expiry of tendering period (Offer closing Date)	Tuesday, June 21, 2022
Date by which all requirements including payment of consideration would be completed	Thursday, August 4, 2022

Note:

The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

(Identified Date is only for the purpose of determining the names of the Public Shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, and the parties to any underlying agreement i.e. the Share Purchase Agreement dated April 11, 2022 are eligible to participate in the Offer any time before the Closure of the Offer.*

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. As on date of this Draft Letter of Offer, no statutory and other approvals are required in connection with this Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
6. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

The Acquirer make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2. The Acquirer make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer

The risk factors set forth above, pertains to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of IPSIL are advised to consult their stock brokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

S.No	Abbreviations	Particulars
1	Acquirer	Mr. Rajendra Naniwadekar
2	Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
3	Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
4	Board of Directors / Board	Board of Directors of I-Power Solutions India Limited
5	Book Value per equity Share	Book Value of each Equity Share as on the date referred to. Net worth or equity available to common shareholders. i.e., Net worth divided by number of outstanding shares.
6	BSE	The stock exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited.
7	Buying Broker	Kellton Securities Private Limited
8	CDSL	Central Depository Services (India) Limited
9	Clearing Corporation	Indian Clearing Corporation Limited
10	CIN	Corporate Identity Number
11	Companies Act, 2013	The Companies Act, 2013, as amended from time to time
12	Detailed Public Statement / DPS	Announcement of this Offer published on behalf of the Acquirer to the Shareholders of the Target Company on April 20, 2022 in Financial Express (English – all India edition), Jansatta (Hindi – all in edition), Makal Kurral (Tamil – Chennai edition) and Mumbai Lakshadweep (Marathi – Mumbai edition).
13	Depositories	CDSL and NSDL
14	DLOO or Draft Letter of Offer	This Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
15	DP	Depository Participant
16	ECS	Electronic Clearing Service
17	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
18	Escrow Agreement	Escrow Agreement dated April 18, 2022 entered amongst and between Acquirer, Escrow Agent and Manager to the Offer.
19	Escrow Account	The escrow account with account number '5345911196' and in the name and style of "Escrow Account – I-Power SL – Open Offer" opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
20	Escrow Amount	The amount aggregating to ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
21	Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited
22	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
23	Equity Shares or Shares	Fully paid-up equity shares of face value of ₹ 10.00/- each of the Target Company
24	Finance Act	The Finance Act, 2021
25	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
26	Form of Acceptance	Form of Acceptance cum Acknowledgement
27	Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period i.e. May 23, 2022, Monday for the purpose of determining the Shareholdersto whom the Letter of Offer ('LOO') in relation to this Offer shall be sent
28	IDT	Inter Depository Tender Offer
29	IT Act	Income Tax Act, 1961, as amended and modified from time to time.
30	ISIN	International Securities Identification Number
31	INR	Indian Rupees
32	Manager to the Offer or, Merchant Banker	Bajaj Capital Limited
33	Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this

		Offer being ₹ 69,40,440/- (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only).
34	N.A.	Not Available/Not Applicable
35	Negotiated Price	A negotiated price of ₹3.34/- (Rupees Six Only) per Sale Share, aggregating to an amount of ₹ 89,29,000/- (Rupees Eighty Nine Lakhs Twenty Nine Thousand Only) for sale of 26,73,181 (Twenty Six Lakhs Seventy Three Thousand One Hundred and Eighty One) Equity Shares, constituting 60.08% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement.
36	Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Makal Kural (Tamil daily) (Chennai Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Tuesday, April 19, 2022, and which was published on Wednesday, April 20, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations
37	NRI	Non Resident Indian
38	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI.
39	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 11,56,740 (Eleven Lakhs Fifty Six Thousand Seven Hundred and Forty) Equity Shares representing 26% of the total paid-up equity share capital of the Target Company at a price of ₹ 6.00 (Indian Rupees Six Only) per fully paid-up equity share payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 69,40,440/- (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only).
40	Offer Period	June 7, 2022, Tuesday to June 21, 2022, Tuesday
41	Offer Price	₹ 6/- (Indian Rupees Six Only) per fully paid up Equity Share payable in cash
42	PAT	Profit After Tax
43	Persons eligible to participate in the Offer	All the Registered shareholders of I-POWER SOLUTIONS INDIA LIMITED and unregistered shareholders who own the Equity Shares of I-POWER SOLUTIONS INDIA LIMITED any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Acquirer, and the parties to any underlying agreement i.e. the Share Purchase Agreement dated April 11, 2022 and including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.
44	Paid-up Equity Share Capital	INR ₹ 4,44,90,000/- (Indian Rupees Four crores Forty Four lakhs Ninety Thousand Only) representing 44,49,000 (Forty Four lakhs Forty Nine Thousand only) equity shares of ₹ 10.00 each
45	Public Announcement or PA	Public Announcement submitted to BSE, SEBI and TC on April 11, 2022, Monday
46	Registrar or Registrar to the Offer	Cameo Corporate Services Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
47	RBI	The Reserve Bank of India
48	Return on Net Worth	(Profit After Tax/Net Worth)*100
49	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
50	SEBI Act	Securities and Exchange Board of India Act, 1992
51	SEBI	Securities and Exchange Board of India
52	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
53	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
54	Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer
55	Sellers or the Sellers	Mr. Venugopalan Parandhaman Mrs. Vasumathy Parandhaman Mr. Ravichandra Babu Damodaran
56	Shareholders	All the equity shareholders of the Target Company excluding— (i) the Acquirer; and (ii) the parties to any underlying agreement i.e. the Share Purchase Agreement dated April 11, 2022.
56	SPA	Share Purchase Agreement
57	Target Company/ TC/ IPISL	I-Power Solutions India Limited

58	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e., from June 07, 2022, Tuesday to June 21, 2022, Tuesday
59	TRS	Transaction Registration Slip
60	Underlying Transaction	The transactions for sale and purchase of the Sale Shares as contemplated under the SPA.
61	Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF I-POWER SOLUTIONS INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. BAJAJ CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 27, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This is a Mandatory Offer, being made by the Acquirer, in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition of substantial shares and control over the Target Company by the Acquirer.
- 3.1.2. The Acquirer has entered into a Share Purchase Agreement ('SPA') dated April 11, 2022 with the existing members of the promoter and promoter group of the Target Company namely Mr. Venugopalan Parandhaman Mrs. Vasumathy Parandhaman and Mr. Ravichandra Babu Damodaran ('Sellers') for acquisition of 26,73,181 (Twenty Six lakhs Seventy Three Thousand One Hundred and Eighty One Only) Equity Shares representing 60.08 % of the paid up equity share capital of the Target Company of face value of ₹ 10.00/- (Indian Rupees Ten Only) at a price of ₹ 3.34/- (Rupees Three and thirty four paise Only) per Equity Share of the Target Company aggregating to ₹ 89,29,000/- (Rupees Eighty Nine Lakhs Twenty Nine Thousand Only) to be paid in cash.
- 3.1.3. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company, and to be classified as the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations following the consummation of the transaction of the Share Purchase Agreement and subject to the compliance with the provisions of SEBI (SAST) Regulations.
- 3.1.4. There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.5. The Acquirer is making this Offer to acquire up to 11,56,740 (Eleven Lakhs Fifty Six Thousand Seven Hundred and Forty Only) Equity Shares, representing 26% (Twenty-six Percent) of Voting Share Capital of the Target Company, at an offer price of ₹6.00/- (Rupees Six Only) per Equity Share, aggregating to a total consideration of ₹ 69,40,440 (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Document.
- 3.1.6 The details of the Promoter Sellers who has entered into the Share Purchase Agreement with the Acquirer, are as follows:-

Name of the Sellers	Nature of the entity	Part of Promoter Group	Residential Address	Shareholding/Voting Rights before the underlying transaction	% of Total voting Capital	Shareholding/Voting Rights before the underlying transaction	% of Total voting Capital
				Pre-SPA holding		Post-SPA holding	
Mr. Venugopalan Parandhaman	Individual	Yes	No.9, Sindur Sea Princess, Coastal Road, Besant Nagar, Chennai 600090	26,67,431	59.96	Nil	Nil
Mrs. Vasumathy Parandhaman	Individual	Yes	No.9, Sindur Sea Princess, Coastal Road, Besant Nagar, Chennai 600090	1,200	0.03	Nil	Nil
Mr. Ravichandra Babu Damodaran	Individual	Yes	Flat No.10, Voora Vijayashree, No.47, Dr.B.N.Narasimhan Road, Anna, Chennai 600017	4,550	0.10	Nil	Nil
TOTAL				26,73,181	60.08	Nil	Nil

- 3.1.7 The Acquirer holds 35,201 (Thirty Five Thousand Two Hundred and One) Equity Shares, representing 0.79% of the Voting Share Capital in the Target Company Equity Shares of the Target Company, and has entered into a Share Purchase Agreement with the Promoter Sellers for the acquisition of 26,73,181 (Twenty Six lakhs Seventy Three Thousand One Hundred and Eighty One Only) Equity Shares, constituting 60.08% of the Voting Share Capital of the Target Company.
- 3.1.8. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9. The salient features of the Share Purchase Agreement are as follows
- a. The Promoter Sellers are holding 26,73,181 (Twenty Six lakhs Seventy Three Thousand One Hundred and Eighty One Only) Equity Shares, constituting 60.08% of the Voting Share Capital of the Target Company.
 - b. The Promoter Sellers has agreed to sell 26,73,181 equity shares of the Target Company to the Acquirer at a face value ₹10/- each, which constitutes 60.08% of the issued, subscribed, paid-up and voting share capital of the Company. The said sale is proposed to be executed at a price of ₹3.34/- (Rupees three and thirty four paise Only) per equity share (“**Negotiated Price**”) aggregating to ₹ 89,29,000/- (Rupees Eighty Nine Lakhs Twenty Nine Thousand Only) (“**Purchase Consideration**”) payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
 - c. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹ 89,29,000/- (Rupees Eighty Nine Lakhs Twenty Nine Thousand Only) shall be payable by the Acquirer to the Promoter Sellers:
 - (i) A sum of ₹ 64,29,000/- (Rupees Sixty Four Lakhs Twenty Nine Thousand Only) was paid at the time of signing of the Share Purchase Agreement of the total Purchase Consideration.
 - (ii) The balance sum of remaining ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) of the total Purchase Consideration after completion of offer formalities and being in receipt of the Sale Shares from the Promoter Sellers.
 - d. The Acquirer and the Promoter Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - e. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Promoter Sellers or the Acquirer.
- 3.1.10 The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. The Promoters shall declassify themselves from the ‘promoter and promoter group’ category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 3.1.11 The total consideration of the Share Purchase Agreement shall be paid in cash by the Acquirer. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.12. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.2 Details of the proposed Offer

- 3.2.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.
- 3.2.2 The Acquirer has entered into a Share Purchase Agreement (“SPA”) on April 11, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 26,73,181 (Twenty Six Lacs Seventy Three Thousand One Hundred and Eighty One) (“**Sale Shares**”) of the Target Company of face value ₹ 10/- each, which constitutes 60.08% of the issued, subscribed, paid-up and voting share capital.
- 3.2.3 Pursuant, to the above this Open Offer is being made to the public equity share holders of IPSIL(except parties of SPA) by the Acquirer to acquire upto 11,56,740 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs.6.00/- per equity share (“**Offer Price**”), aggregating to Rs. 69,40,440 (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only) (“**Offer Consideration**”), payable in cash subject to terms and conditions mentioned hereinafter (the “**Open Offer**” or “**Offer**”).
- 3.2.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of the SEBI Takeover Regulations.
- 3.2.5 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI Takeover Regulations.
- 3.2.7 To the best of the knowledge of the Acquirer, there are no statutory approvals are required for the Offer. If however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications of such approvals.
- 3.2.8 The Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Makkal Kural	Tamil	Chennai Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 3.2.9 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations and there is no competing offer.
- 3.2.10 The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 3.2.11 Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 3.2.12 The Acquirer intends to retain the listed status of the Target Company on BSE Limited.
- 3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall hold 38,65,122 Equity Shares constituting 86.88% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the

minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirer hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirer in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

- 3.2.14 The Manager to the Offer, Bajaj Capital Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI Takeover Regulations, the SPA shall not be acted upon.

3.3. Object of the Acquisition/ Offer

- 3.3.1 The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company.
- 3.3.2 The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable

4. BACKGROUND OF THE ACQUIRER - MR. RAJENDRA NANIWADEKAR

- 4.1 Mr. Rajendra Naniwadekar s/o of Mr. V.M. Naniwadekar, aged 59 years, is an Indian resident, bearing Permanent Account Number AAMPN0799F under Income Tax Act, 1961 resident at House No. Dev-Chhaya," 3-4-252/1 Kachiguda, Hyderabad – 500 027.; Ph. No.: +91-98490 19007; Fax No.: NA; Email: maniwadekar@gmail.com.
- 4.2 Acquirer is not part of any group.
- 4.3 CA V Anant Rao (Membership No. 022644), Partner of Anant Rao & Mallik, Chartered Accountants (Firm Registration No. 006266S) having their office located at #B-409/410, Kushal Towers, Khairtabad, Hyderabad - 500004., Tel: 040 23320286, Email: armcas@gmail.com, vide certificate dated April 14, 2022 has certified that Net Worth of Acquirer is Rs. 1757.50 Lacs as on 01st April, 2022 (UDIN: 22022644AHFCIQ2803). Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
- 4.4 He holds 35,201 Equity Shares, representing 0.79% of the Voting Share Capital of the Target Company, prior to the execution of the Share Purchase Agreement, subsequently pursuant to consummation of the Share Purchase Agreement transaction, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ("SEBI (LODR) Regulations").
- 4.5 Acquirer or any of the entities promoted or associated by him do not have any interest or relationship with the target company or its promoters or directors or its Key Managerial Personnel. The Acquirer has entered into SPA for proposed acquisition of 26,73,181 Equity Shares representing 60.08% of the Equity Shares Capital/Voting Capital of the Target Company through SPA.
- 4.6 Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- 4.7 Acquirer has confirmed that he was not categorized as a "Willful Defaulter" in term of Regulation (1)(ze) of the SEBI SAST Regulation. He has further confirmed he is not appearing in the willful defaulters list of the Reserve Bank of India. He has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.8 Acquirer has not acquired any equity shares of the Target Company from the date of DPS till the date of this DLOF.
- 4.9 There is no Person Acting in Concert with the Acquirer in this Open Offer.
- 4.10 He will not sell the Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI Takeover Regulations.

5 BACKGROUND OF THE TARGET COMPANY – I-POWER SOLUTION INDIA LIMITED ('IPSIL')

(The disclosures mentioned under this section has been sourced from information published by the Target Company or publicly available sources)

- 5.1 The Company was originally incorporated on March 19, 1985 under the Companies Act, 1956 as “Navyug Commercial Company Limited” in the state of Maharashtra. The company received Certificate for Commencement of Business on May 8, 1985. The name of the Company was subsequently changed to “Infrastructures India Limited” on December 4, 1995 and the same was further renamed as iPower Solutions India Limited with effect from February 29, 2000. The Registered Office of the Company got shifted from the state of Maharashtra to the state of Tamilnadu vide the Company Law Board Order No. 120/17/clb/wr/2001 dated March 27, 2001.
- 5.2 The Registered cum Corporate Office and Development Office of the Company is situated at #9/5, 2nd Floor, 2nd Main Road, Karpagam Gardens, Adyar, Chennai 600 020. Tel. No.: +91-44-24910871; Fax No. +91-44-24914503; Email: info@ipwrs.com; Web: www.ipwrs.com.
- 5.3 The Company is one of the pioneers in e-business and Internet Solutions in India and still engaged in software related business including web, e-business solutions, telecom & networking, application development, animation & multimedia and Technology Strategy Development. The core services provided by the company are as follows:
- Web Designing, Web Development and Web Applications
 - Linux based embedded Systems
 - Fleet Management Software, Vehicle Tracking System and Logistic Software
 - Healthcare based Software
 - Social Networking Site
 - Application Software Development
 - ERP Software
 - Computer Training etc
- 5.4 The Authorized Share Capital of the Target Company as on the date of Detailed Public Statement is Rs.5,00,00,000/- (Rupees Five crore only) comprising of 50,00,000 (Fifty lakhs) equity shares of face value Rs.10 (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of the Target Company as on date of the Detailed Public Statement is Rs. 4,44,90,000/- (Rupees Four crores Forty Four lakhs Ninety Thousand only) comprising of 44,49,000 (Forty Four lakhs Forty Nine Thousand only) fully paid up equity share of face value of Rs.10 (Rupees Ten only) each. The equity shares of the Target Company are frequently traded on BSE based on the information available on the website of BSE.
- 5.5 All the shares of the Target Company are listed and permitted for trading under GSM (Graded Surveillance Measure) framework on the BSE Limited (Scrip Code: 512405).
- 5.6 The Board of Directors of the Target Company, as on the date of this Draft Letter of Offer, is comprised as under:

Sl. No	Names of the Director	Designation
1.	V. Parandhaman	Managing Director
2.	K. Bhaskaran	Independent Director
3.	D Ravichandra Babu	Independent Director
4.	R Jayaprakash	Independent Director
5.	Namagiripettai Ramachandran Alamelu	Women Independent Director

Note: There are no persons on the Board of the Target Company, representing the Acquirer.

- 5.7 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Sellers, and its directors and/or key managerial personnel. Further, no statutory approvals are pending as on date.
- 5.8 There has been no merger / demerger or spin off involving IPSIL during the last 3 years.

5.9 The financial information of the Target Company based on the Audited financial statements for the financial year ended March 31, 2019, March 31, 2020, March 31, 2021 and Un-audited financial results and limited review report for the nine months period ending 31st December, 2021 are as follows:-

(INR in Lacs)

Profit & Loss Statement	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Nine months period ending 31st December, 2021 (Un-Audited)
Income from Operations	16.66	20.99	20.80	18.27
Other Income	-	-	0.00	0.00
Total Income	16.66	20.99	20.80	18.27
Total Expenditure (Excluding Depreciation and Interest)	12.09	19.19	18.33	16.24
Profit Before Depreciation Interest and Tax	4.56	1.79	2.47	2.03
Depreciation	1.89	1.59	1.36	0.88
Interest	-	-	-	-
Profit/ (Loss) Before Tax	2.67	0.20	1.11	1.15
Provision for Tax	-	0.05	0.25	0.03
Profit/ (Loss) After Tax	2.67	0.15	0.86	1.12

Balance Sheet Statement	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Nine months period ending 31.12.2021 (Un-audited)
Sources of funds				
Paid up share capital	444.90	444.90	444.90	444.90
Reserves and Surplus (Excl. Revaluation Reserve)	3.61	2.24	3.09	4.27
Secured loans		-	-	-
Unsecured loans	272.33	269.65	271.20	273.69
Provision for income tax		-	0.29	
Deferred Tax Liability (Net)	-	0.63	0.59	0.57
Other current liabilities/Income tax liabilities	1.24	0.52	0.70	1.70
Total	722.08	717.94	720.77	725.13
Uses of funds				
Net fixed assets	716.73	715.21	713.31	714.25
Investments	-	-	-	-
Net Current Assets	5.35	2.73	7.46	10.88
Total miscellaneous expenditure not written off	-	-	-	-
Total	722.08	717.94	720.77	725.13

Other Financial Data	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Nine months period ended 31.12.2021 (Un-audited).
Dividend (% of the Face Value)	NA	NA	NA	NA
Earnings Per Share (INR)	0.06	0.003	0.019	0.03*
Networth (INR In Lacs)	448.51	447.14	447.99	449.17
Return on Networth (%)	0.60	0.03	0.06	0.30
Book Value Per Equity Share (INR)	10.08	10.05	10.07	10.10*

The financial information of the Target Company are based on the information available in the respective Annual Reports for the financial years.

*not annualised

5.10 Pre and Post-Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:-

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to agreement, if any	26,73,181	60.08	(26,73,181)	(60.08)	--	--	--	--
	b. Promoters other than (a) above	--	--	--	--	--	--	--	--
	Total 1 (a+b)	26,73,181	60.08	(26,73,181)	(60.08)	--	--	--	--
2.	Acquirer								
	a. Mr. Rajendra Naniwadekar	35,201	0.79	26,73,181	60.08	11,56,740	26.00	38,65,122	86.88
	Total 2	35,201	0.79	26,73,181	60.08	11,56,740	26.00	38,65,122	86.88
3.	Parties to the agreement other than 1(a) & 2	--	--	--	--	--	--	--	--
4.	Public (other than parties to agreement, acquirers & PACs)								
	a. FIs / MFs / FIIs /Banks, SFIs	0	0.00	0	0.00	(11,56,740)	(26.00)	5,83,878	13.12
	b. Others	17,40,618	39.13	0	0.00				
	Total (4)(a+b)	17,40,618	39.13	0	0.00			5,83,878	13.12
	Total (1+2+3+4)	44,49,000	100.00	0	0.00	0	0.00	44,49,000	100.00

There are 1,437 (One Thousand Four Hundred and Thirty Seven) Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending March 31, 2022.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 The Equity Shares of the Target Company are listed and traded on BSE Limited (“BSE”) (Security Code- 512405, ISIN: INE468F01010).

6.2 The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the Public Announcement has been made (i.e., April 2021 to March 2022) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period (“A”)	Total Number of Equity Shares listed (“B”)	Annualised Turnover% (A/B)
BSE	5,19,589	44,49,000	11.68

(Source: www.bseindia.com and Annual Reports of the Target Company)

6.3 Based on above, the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

6.4 The Offer Price of INR 6.00/- (Indian Rupees Six Only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

S.No	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 3.34/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of public announcement.	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the Public Announcement	Not Applicable
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	INR 4.74/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of the Target Company.	Not Applicable
(e)	The per share value computed under Regulation 8(5), if applicable	Not Applicable

6.5 There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.6 The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations

6.7 As on the date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

6.8 In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.

- 6.9 In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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 SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3 (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- 6.10 If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer 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 Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 The maximum consideration payable by the Acquirer to acquire 11,56,740 equity shares at the Offer Price of ₹ 6.00/- (Rupees Six Only) per equity share, assuming full acceptance of the Offer would be ₹ 69,40,440 (Indian Rupees Sixty Nine Lakhs Forty Thousand Four Hundred and Forty Only).
- 6.2.2 The Acquirer confirm that he has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirer is able to implement this Offer. Anant Rao & Mallik, Chartered Accountants, (FRN:066266S) signed by its partner CA V Anant Rao (Membership No. 022644) having office at #B-409/410, Kushal Towers, Khairtabad, Hyderabad - 500004, India; Tel : 040 23320286, E-mail: armcas@gmail.,com has certified vide certificate dated April 14, 2022, that the Acquirer have sufficient liquid funds to meet their financial obligations under the Offer.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank Limited (“Escrow Banker”) have entered into an escrow agreement on April 18, 2022. Pursuant to the escrow agreement the Acquirer have opened an Escrow Account under the name and style of “Escrow Account - I-POWER SL - Open Offer” bearing account number 5345911196 with Kotak Mahindra Bank Limited, Bandra Kurla Complex, Bandra (East), Mumbai, and made therein a cash deposit of ₹ 18,00,000 (Rupees Eighteen Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.4 The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Monday, May 23, 2022.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. Locked-in Shares None of the Equity Shares of the Target Company are subject to lock-in.**

7.5. Eligibility for accepting the Offer

- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Monday, May 23, 2022, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirer has appointed **Cameo Corporate Services Limited**, as the Registrar to the Offer, having its Registered Office address at Subramanian Building, No 1, Club House Road, Chennai, Tamil Nadu, 600002 with contact number being + 91 44 - 28460390/+91 44 - 40020710; **Fax:** + 91 44 - 28460129', E-mail Address being cameo@cameoindia.com and website being www.cameoindia.com. The Contact Person: Ms. Sreepriya K can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in.', BSE accessible at 'www.bseindia.com' and Manager to the offer accessible at 'www.bajajcapital.com'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.6. Statutory Approvals and conditions of the Offer

- 7.6.1. To the best of the knowledge and belief of the Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, 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 their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.6.3. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer, or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under Acquisition Window Circulars.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
- 8.4. For implementation of this Offer, the Acquirer has appointed Kellton Securities Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Kellton Securities Private Limited

Address: Plot No 1367 Paghan Plaza, Road No 45, Jubilee Hills, Hyderabad - 500033

Email ID: asr@kellton.com; Website: www.kelltonfin.com

Investor Grievance Id: investorgrievance@kellton.com

Contact Person: Mr. A. Srinivas Rao

Tel No.:- 040 - 44333045

Mobile No.: +91 9248043305

SEBI Registration No.: INZ000254336

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE’s website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

8.9. Procedure for Equity Shares held in physical form

- 8.9.1. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE’s platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.2. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as ‘**I-POWER**

OPEN OFFER'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.

- 8.9.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.5. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.6. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to): a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired; b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s); c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;

8.10. Procedure for tendering the Equity Shares held in dematerialized form

- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided by the Company.

9. ACCEPTANCE OF EQUITY SHARES

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at 'www.sebi.gov.in' or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at 'www.sebi.gov.in' and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 18 of this Draft Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:-

- a) Copy of Share Purchase Agreement dated April 11, 2022 entered into between the Acquirer and the Promoters of the Target Company.
- b) Annual Reports of the Target Company for the financial years 2020-21, 2019-20, 2018-19 and limited reviewed accounts as on December 31st, 2021.
- c) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- d) Copy of Escrow Agreement dated April 18, 2022 executed between the Acquirer, the Managers to the Offer and Kotak Bank Limited (the Escrow Banker) detailing the mode of operation of the Escrow account.
- e) Copy of Statement issued by Kotak Bank Limited evidencing deposit of ₹ 18,00,000/- towards the open offer outgo.
- f) The net worth certificate as certified by CA V Anant Rao (Membership No. 022644), Partner of Anant Rao & Mallik, Chartered Accountants (Firm Registration No. 006266S) having their office located at #B-409/410, Kushal Towers, Khairtabad, Hyderabad - 500004., Tel: 040 23320286, Email: armcas@gmail.com, vide certificate dated April 14, 2022 has certified that Net Worth of Acquirer is Rs. 1757.50 Lacs as on 01st April, 2022 (UDIN: 22022644AHFCIQ2803). Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
- g) A copy of Public Announcement dated April 11, 2022.
- h) Copy of Detailed Public Statement dated April 19, 2022, publish on behalf of the Acquirer on April 20, 2022, in the newspapers.
- i) Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI SAST Regulations.
- j) SEBI observation Letter No. [●] dated [●] on the Draft Letter of Offer filed with them.

10. DECLARATION BY ACQUIRER

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accept full responsibility for the information contained in this Draft Letter of Offer. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Sd/-

Mr. Rajendra Naniwadekar
Acquirer

Date: April 27, 2022

Place: Hyderabad

ENCLOSURES

Form of Acceptance cum Acknowledgement

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the draft Letter of Offer)

(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Cameo Corporate Services Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON	<i>Tuesday, June 07, 2022</i>
OFFER CLOSES ON	<i>Tuesday, June 21, 2022</i>

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

To,
The Acquirer
C/o CAMEO CORPORATE SERVICES LIMITED
Unit: I-Power Solutions India Limited – Open Offer
Subramanian Building, No 1, Club House Road,
Chennai,
Tamil Nadu - 600002

Dear Sir/Madam,

Sub: Open Offer for acquisition of upto 11,56,740 Equity Shares, constituting 26% of the Issued, Subscribed, Paid-up and Voting Capital of I-Power Solutions India Limited (“Target Company”) from the Public Shareholders of the Target Company by Mr. Rajendra Naniwadekar (hereinafter referred to as “The Acquirer”) under the SEBI SAST Regulations (“Offer”).

I/We, refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **M/s. I-Power Solutions India Limited.**

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (in BLOCK LETTERS)	HOLDER	NAME OF THE SHAREHOLDER(S)	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code):		Mobile No.:
Full address of the First Holder with pin code			
Email address of the First Holder:			

I/We, the undersigned, have read PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For equity shares held in Physical form:

I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

Sr.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use additional sheet and authenticate the same)

For Demat Shareholders:

Name of Depository (Tick any one)	NSDL <input type="checkbox"/>	CDSL <input type="checkbox"/>
DP ID No.		
DP Name		
CLIENT ID No		

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original equity Share Certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance signed by sole/joint shareholder whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of the Transaction Registration slip (TRS) self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license

- vi. Any other relevant document (but not limited to) such as Power of Attorney (If any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all shareholders (holding equity shares in demat or physical form):

I/We, unconditionally Offer to sell to the Acquirer the following equity shares in Target Company held by me/us at a price of ₹ 10/- (Rupees Ten Only) per fully paid-up equity share.

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We confirm that I am/we are not a person acting in concert with the Acquirer.

I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I am/We are not debarred from dealing in Equity Shares.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the Equity Shares will be held in trust for me/us by the Registrar to the Offer/Clearing Corporation until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorize, the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

I/We, confirm that my/ our status as a shareholder is (“√” whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund / AIF	<input type="checkbox"/> Pension/ Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs repatriable	<input type="checkbox"/> NRIs/ PIOs –non repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Banks	<input type="checkbox"/> Others - please Specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and “√” whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“√” whichever is applicable) Repatriable basis

- Non - repatriable basis

I/We, confirm that (“√” whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place:

Date:

.....Tear Here.....

Acknowledgement Receipt – I-Power Solutions India Limited- Open Offer

Received from Mr./Ms./M/s _____

Address: _____

Form of Acceptance-cum-Acknowledgement for I-Power Solutions India Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____
Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker:

Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***
Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
14. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.
For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self-attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest;
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration;
- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the shareholder is a resident;
- Form 10F;
- Tax Identification Number/ Unique Identification Number of the shareholder;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER