

GOLDSTONE TECHNOLOGIES LIMITED

Registered Office: 1st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi, Telangana - 500 081; Tel. No.: +9140 6628 4999; Email: cs@goldstonetech.com; Website: www.goldstonetech.com; Corporate Identification Number:L72200TG1994PLC017211; Contact Person:Mr. Thirumalesh Tumma, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 89,91,338 (EIGHTY NINE LAKH NINETY ONE THOUSAND THREE HUNDRED AND THIRTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF GOLDSTONE TECHNOLOGIES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY TRINITY INFRAVENTURES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This offer opening public announcement ("Offer Opening Public Announcement") is being issued by IIFL Securities Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011.

This Offer Opening Public Announcement should be read in continuation of and in conjunction with: (a) the Public Announcement dated August 26, 2021 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Hyderabad edition of 'Nava Telangana' (Telugu), and the Mumbai edition of 'Navshakti' (Marathi), on September 2, 2021 ("DPS"); and (c) the Letter of Offer dated October 19, 2021 along with Form of Acceptance cum Acknowledgement ("LOF"). This Offer Opening Public Announcement is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement shall have the meaning assigned to such terms in the LOF.

1. Offer Price

The Offer Price is INR 14.30/- (Rupees Fourteen and Thirty Paise Only) per Equity Share. There has been no revision in the Offer Price.

2. Recommendations of the committee of independent directors of the Target Company

The committee of independent directors of the Target Company ("IDC") published its recommendation on the Open Offer on October 23, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. K.S Sarma - Chairman 2. Mrs. Deepa Chandra - Member 3. Mr. V. Venkata Ramana - Member
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	Based on the review of the public announcement, detailed public statement, draft letter of offer and letter of offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the offer is fair and reasonable and offer price of ₹ 14.30/- per equity share is in accordance with SEBI (SAST) Regulations, 2011.
Summary of reasons for the recommendation	IDC has reviewed: a. Public Announcement dated 26 th August, 2021 in connection with open offer made by Acquirer together ("PA"/"Public Announcement") b. The Detailed Public Statement ("DPS") dated 01 st September, 2021 which was published on 02 nd September, 2021 and c. The Draft Letter of Offer ("DLOF") dated 09 th September, 2021 and Letter of Offer ("LOF") dated 19 th October, 2021. Based on the review of PA, DPS, DLOF and LOF, the IDC is of the view that the Offer Price of ₹ 14.30/- per equity share offered by the Acquirer is in accordance SEBI (SAST) Regulations, 2011 and appear to be justified. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision in the matter. The shareholders have an option to either tender the equity shares held by them or remain invested in the Target Company. The market price of the Target Company has been trading at a premium to the Offer Price.

3. Other details of the Open Offer

3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competing offer to this Open Offer.

3.2. The LOF dated October 19, 2021 has been dispatched by October 21, 2021 to the Public Shareholders as on the Identified Date (i.e., October 12, 2021). It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

3.3. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Section IX - "Procedure for Acceptance and Settlement of the Open Offer", as well as the Form of Acceptance) is also available on the website of SEBI, at www.sebi.gov.in. from which the Public Shareholders can download/print a copy to tender their Equity Shares in the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all respective shareholder(s) along with the following details:

a. In case of Equity Shares held in physical form: Public Shareholders holding shares in physical form may participate in the Offer by providing name, address, number of shares held, number of shares tendered and other relevant documents as mentioned in Section IX of the LOF along with Form SH 4. Such physical Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

b. In case of Equity Shares held in dematerialised form: Public Shareholders holding demat shares may participate in the Offer by approaching their respective DP/Selling Broker indicating the details of Equity Shares they intend to tender in the Open Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the draft letter of offer dated September 9, 2021 ("DLOF") was submitted to SEBI on September 9, 2021. SEBI issued its observations on the DLOF *vide* its communication dated October 8, 2021. SEBI's observations have been suitably incorporated in the LOF.

5. Following are some of the changes which have been incorporated in the LoF

- The extra-ordinary general meeting ("EGM") of the Target Company was held on September 27, 2021, wherein the shareholders of the Target Company accorded their approval to the Preferential Allotment by way of a special resolution. The Board of Directors of Target Company in their meeting held on October 11, 2021 has allotted 1,51,00,000 Equity Shares to the Acquirer and 7,00,000 Equity Shares to Mr. Srinivas Pagadala. However, as per regulation 22(2A) of the SEBI (SAST) Regulations, 2011, the above Equity Shares allotted to the Acquirer have been kept in an escrow account and the Acquirer shall not be able to exercise its voting rights in relation to these Equity Shares until the completion of the Open Offer.

- Updated the schedule of activities, as mentioned in point 8.

6. Material Updates (from the date of the DPS)

Other than as mentioned in point 5, there has been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement.

7. Statutory Approvals

As on the date of this Offer Opening Public Announcement, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to acquire the Equity Shares that are validly tendered by the Public Shareholders pursuant to the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

8. Revised Schedule of Activities

Activity	Original schedule of activities disclosed in DLOF Day and Date	Revised schedule of Activities Day and Date
Public Announcement	Thursday, August 26, 2021	Thursday, August 26, 2021
Publication of DPS in the newspapers	Thursday, September 2, 2021	Thursday, September 2, 2021
Last date of filing of the draft letter of offer with SEBI	Thursday, September 9, 2021	Thursday, September 9, 2021
Last date for a competitive bid ⁽¹⁾	Friday, September 24, 2021	Friday, September 24, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, October 1, 2021	Friday, October 8, 2021 ⁽²⁾
Identified Date ⁽³⁾	Tuesday, October 5, 2021	Tuesday, October 12, 2021
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Tuesday, October 12, 2021	Thursday, October 21, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, October 18, 2021	Tuesday, October 26, 2021
Last date for revising the Offer Price/Offer Size	Wednesday, October 20, 2021	Wednesday, October 27, 2021
Last date of publication of Offer Opening Public Announcement	Wednesday, October 20, 2021	Wednesday, October 27, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, October 21, 2021	Thursday, October 28, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, November 3, 2021	Friday, November 12, 2021
Last Date for completion of all requirements including payment of consideration	Monday, November 22, 2021	Monday, November 29, 2021
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, November 29, 2021	Monday, December 06, 2021

1) There is no competing offer as on the date of this LOF


2) Actual date of receipt of SEBI's final observations on the DLOF

3) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except the Acquirer and Promoter and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Open Offer.

The Acquirer, its directors accept full responsibility for the information contained in this Offer Opening Public Announcement (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer, laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.

This Offer Opening Public Announcement is expected to be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer

	IIFL SECURITIES LIMITED 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra Tel. No.: +91 22 4646 4600; Fax No.: +91 22 2493 1073 E-mail id: gtl.openoffer@iiflcap.com Contact Person: Ms. Nishita Mody/ Mr. MukeshGarg SEBI Registration Number: INM000010940
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Registrar to the Offer

	LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195 Email id: goldstone.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058
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For and on behalf of the Acquirer
Trinity Infraventures Limited
Sd/
Authorized Signatory

Place : Secunderabad
Date : October 26, 2021