

GOLDSTONE TECHNOLOGIES LIMITED

Registered Office: 1st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi, Telangana – 500 081;
Tel. No.: +91 40 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 DETAILED PUBLIC STATEMENT ("DETAILED PUBLIC STATEMENT" OR "DPS") IS BEING ISSUED BY IIFL SECURITIES LIMITED, THE MANAGER TO THE OFFER ("MANAGER" OR "MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) OF THE SEBI (SAST) REGULATIONS, 2011. THIS DPS IS BEING ISSUED PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 26, 2021 ("PUBLIC ANNOUNCEMENT" OR "PA") FILED WITH THE STOCK EXCHANGES (AS DEFINED BELOW), SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE AND SENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ON AUGUST 26, 2021 IN COMPLIANCE WITH REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Deemed Persons Acting in Concert"** as per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011, all members forming part of promoter and promoter group of the Target Company, excluding the Acquirer are deemed to be persons acting in concert with the Acquirer. None of the Deemed Persons Acting in Concert is concerned or interested in the Offer;
- "Equity Shares"** or **"Shares"** shall mean the fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of the Target Company;
- "Existing Voting Share Capital"** means the present fully paid-up equity share capital and voting capital i.e. 1,87,82,066 Equity Shares;
- "Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period. This comprises of the Existing Voting Share Capital of the Target Company i.e. 1,87,82,066 Equity Shares and proposed Preferential Issue of (i) 1,51,00,000 Equity Shares proposed to be allotted to the Acquirer (part of promoter and promoter group of the Target Company) and (ii) 7,00,000 Equity Shares proposed to be allotted to Mr. Srinivas Pagadala, a public shareholder. The preferential allotment is approved by the board of directors in their meeting held on August 26, 2021 and is subject to receipt of shareholders' approval;
- "Promoter and Promoter Group"** of the Target Company means (i) Trinity Infrastructures Limited; (ii) Mrs. L Preetha Priyadarshini; and (iii) Mr. L P Sashikumar;
- "Public Shareholders"** means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirer; (ii) Deemed Persons Acting in Concert;
- "Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Working Day"** means any working day of Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

1. INFORMATION ABOUT THE ACQUIRER:

- Trinity Infrastructures Limited ("Trinity" or "Acquirer") was incorporated on April 10, 1992 under the Companies Act 1956 as a private limited company under the name and style of "Goldstone Exports Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Andhra Pradesh. The company became a deemed public company by virtue of the section 43A(1A)(1B) of the Companies Act, 1956 with effect from March 18, 1998 and the name of Trinity was changed from Goldstone Exports Private Limited to Goldstone Exports Limited. The name was again changed from Goldstone Exports Limited to the current name i.e. Trinity Infrastructures Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on September 13, 2009. The Company Identification Number of the Acquirer is U00063DL1992PLC140198.
- The Registered Office of Acquirer is situated at 6/10 Shanti Niketan, New Delhi - 110 021, India.
- Trinity is currently engaged in the business of infrastructure projects, real estate, insulators, technology and power.
- Acquirer is part of Trinity group.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such Deemed Persons Acting in Concert are not acting in concert with Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, the issued and paid up share capital of the Acquirer is ₹4,07,00,100 comprising of 40,70,010 equity shares of face value of ₹10 each. The promoters of the Acquirer are Ms. Mahita Prasad Caddell, Ms. Sunita Prasad and Ms. Indrani Prasad. The details of the shareholders of the Acquirer is provided below:

Particulars	No. of Shares	%
Promoter and promoter group		
Indrani Prasad	13,90,010	34.15
Mahita Prasad Caddell	12,14,980	29.85
Sunita Prasad	12,14,980	29.85
GEL Infrastructure Private Limited	2,50,000	6.14
L Preetha Priyadarshini	10	0.00
Sabita Pantagni	10	0.00
Pratima Francis	10	0.00
Lydia Jasti	10	0.00
Total promoter and promoter group (A)	40,70,010	100.00
Public (B)	Nil	NA
Total (A+B)	40,70,010	100.00

- None of the securities of Acquirer are listed on any of the stock exchanges in India or outside India.
- As on the date of this DPS, the Acquirer holds 34,19,872 Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of PA and the date of this DPS.
- The Acquirer forms part of the Promoter and Promoter Group of the Target Company. As on the date of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company except that Mr. L P Sashikumar, director of the Acquirer is also a Promoter director of the Target Company and Mrs. L Preetha Priyadarshini is shareholder of the Acquirer holding negligible shares and is also a Promoter of the Target Company. They reclude themselves to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Open Offer.
- Acquirer or its respective directors or key employees or persons in control have not been declared as: (i) "willful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- Acquirer confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- The key financial information of the Acquirer based on its audited consolidated financial statements for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and unaudited consolidated financial statements for the financial year ended March 31, 2021, certified by the statutory auditor are as given below:

(₹ in Lakhs except EPS)

Particulars	As on and for the financial year ended March 31,			
	2018 (Audited) (As per IGAAP)	2019 (Audited) (As per IGAAP)	2020 (Audited) (As per IGAAP)	2021 (Unaudited Certified - provisional numbers) (As per IGAAP)
Total Revenue (including other income)	6,064.93	7,599.50	4,469.47	6,974.23
Profit/(loss) after tax (after minority interest)	76.50	100.06	(275.43)	(118.15)
Basic Earnings Per Share (₹)	1.88	2.46	(6.77)	(2.90)
Diluted Earnings Per Share (₹)	1.88	2.46	(6.77)	(2.90)
Networth/Shareholders' Funds (excluding revaluation reserves)	13,981.81	22,755.47	22,480.10	21,723.34

(Source: The financial information set forth above has been extracted from the audited financial statements of the Acquirer as on and for the financial years ended March 31, 2018, March 31, 2019, March 31, 2020 and unaudited consolidated financial statements for March 31, 2021 certified by the statutory auditors of the Acquirer)

2. INFORMATION ABOUT THE SELLER

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

3. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated on March 18, 1994 under the Companies Act 1956 as a private limited company under the name and style of "Goldstone Engineering Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Andhra Pradesh. Subsequently, the company was converted to the public limited company and the Registrar of Companies, Andhra Pradesh, issued fresh certificate of incorporation to this effect on November 16, 1994. Subsequently, the name of the Target Company was changed to Goldstone Technologies Limited and the Registrar of Companies, Andhra Pradesh, issued fresh certificate of incorporation to this effect on December 17, 1999. The name was changed to Virgo Tech Limited and the Registrar of Companies, Andhra Pradesh, issued fresh certificate of incorporation to this effect on November 18, 2008. The name was changed to Goldstone Technologies Limited and the Registrar of Companies, Andhra Pradesh, issued fresh certificate of incorporation to this effect on July 2, 2009. The Company Identification Number of the Target Company is L72200TG1994PLC017211. There has been no change in the name of the Target Company in the last 3 years.
- The Registered Office of the Target Company is situated at 1st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi, Telangana – 500 081; Email: cs@goldstonetech.com; Website: www.goldstonetech.com.
- Currently, the Equity Shares of Target Company are listed on BSE Limited (Scrip Code: 531439; Symbol: GOLDTECH) and National Stock Exchange of India Limited (Symbol: GOLDTECH). The ISIN of Equity Shares of Target Company is INE805A01014.
- The Target Company is presently engaged in the business of software development, business intelligence, data analytics, IT services consulting, cloud strategy & implementation, analytics consulting, data engineering, data sciences and analytics training and other allied services.
- The Authorized Share Capital of the Target Company is ₹50,00,00,000/- (Rupees Fifty Crore only) comprising of 5,00,00,000 Equity Shares of face value ₹10/- each. The issued, subscribed and paid up share capital of the Target Company is ₹18,78,20,660/- (Rupees Eighteen Crore Seventy Eight Lakh Twenty Thousand Six Hundred Sixty only) comprising of 1,87,82,066 Equity Shares of face value ₹10 each.
- As on the date of this DPS, there are no outstanding partly paid up Equity Shares and/or outstanding convertible securities of the Target Company.
- The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Summary of the audited consolidated financial statements for the financial year ended March 31, 2019, March 31, 2020, March 31, 2021 and unaudited limited review three month period ended June 30, 2021 are as given below:

(₹ in Million, except EPS)

Particulars	As on and for the financial year ended March 31,			For the three month period ended on June 30, 2021 (Limited Reviewed)
	2019	2020	2021	
Total Income (including other income)	418.05	428.11	504.11	123.26
Profit/(loss) after tax (after minority interest)	(8.77)	(1.28)	(5.73)	(4.70)
Basic Earnings Per Share (₹)	(0.47)	(0.07)	(0.31)	(0.25) ^a
Diluted Earnings Per Share (₹)	(0.47)	(0.07)	(0.31)	(0.25) ^a
Networth/ Shareholders' Funds	435.11	446.66	439.00	Not available

(Source: Annual Report for respective financial years and limited reviewed financial results for the three month period ended on June 30, 2021, as available on www.bseindia.com)

^a June 30, 2021 numbers are not annualized

4. DETAILS OF THE OFFER

- This Open Offer is a mandatory open offer under Regulation 3(1) of SEBI (SAST) Regulations, 2011, pursuant to substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirer under the Preferential Issue. This Offer is being made to all the Public Shareholders to acquire up to 89,91,338 (Eighty Nine Lakh Ninety One Thousand Three Hundred And Thirty Eight) Equity Shares ("Offer Shares") of the Target Company representing 26% (Twenty Six per cent) of the Expanded Voting Share Capital of the Target Company, at a price of ₹14.30 (Rupees Fourteen and Thirty Paise Only) per Offer Share ("Offer Price") aggregating to a total consideration of ₹12,85,76,133.40 (Rupees Twelve Crore Eighty Five Lakhs Seventy Six Thousand One Hundred Thirty Three and Forty Paise Only) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions set out in the PA, this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company, after incorporating the comments of Securities and Exchange Board of India ("SEBI"), if any, on the draft Letter of Offer.
- The Offer Price has been arrived at, in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be ₹12,85,76,133.40 (Rupees Twelve Crore Eighty Five Lakhs Seventy Six Thousand One Hundred Thirty Three and Forty Paise Only).
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 of the SEBI (SAST) Regulations, 2011, respectively.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 the Offer Shares held by them, along with the 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 Offer Share.

- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- The Acquirer does 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. The Target Company's future policy for disposal of its assets, if any, within 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, 2011.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company may fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 ("SCRR") as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"). The Acquirer undertakes to decrease the non-public shareholding to the level specified and within the time stipulated under the SCRR, as per the requirements of regulation 7(4) of the SEBI (SAST) Regulations, 2011.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

- The Open Offer is a mandatory offer made in compliance with Regulation 3(1) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity Shares, and voting rights by the Acquirer under the Preferential Issue.
- As on the date of PA, the Acquirer holds 34,19,872 Equity Shares of the Target Company representing 18.21% of the Existing Voting Share Capital of the Target Company. The Acquirer forms part of the Promoter and Promoter Group of the Target Company. The members of Promoter and Promoter Group of the Target Company holds 35,34,153 Equity Shares of face value of ₹10/- each representing 18.82% of the Existing Voting Share Capital of the Target Company.
- The Board of Directors of the Target Company, at their meeting held on August 26, 2021 has authorized a preferential allotment of upto 1,51,00,000 (One Crore Fifty One Lakh) fully paid up Equity Shares of face value of ₹10/- each ("Issue Shares") on preferential basis representing 43.66% of Expanded Voting Share Capital of the Target Company for cash at a price of ₹14.30 (Rupees Fourteen and Thirty Paise Only) per fully paid up Equity Share ("Preferential Issue") for a consideration aggregating to ₹21,59,30,000/- (Rupees Twenty One Crore Fifty Nine Lakhs Thirty Thousand Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018").
- The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of annual general meeting to be held on September 27, 2021. The Target Company will declare the voting results of the annual general meeting within the statutory prescribed timeline.
- As a result of the proposed Preferential Issue, the shareholding of the Acquirer will cross the threshold limit of 24.99% as specified in Regulation 3(1) of the SEBI (SAST) Regulations, 2011. The same is presented in the table given below:

Particulars	Pre-Preferential Issue Shareholding		No. of Equity Shares proposed to be allotted under Preferential Issue	Post-Preferential Issue Shareholding		Incremental % of voting rights
	No. of Equity Shares	% of Existing Voting Share Capital		No. of Equity Shares	% of Expanded Voting Share Capital	
Acquirer	34,19,872	18.21	1,51,00,000	1,85,19,872	53.55	35.35
Promoter and promoter Group (excluding Acquirer)	1,14,281	0.61	-	1,14,281	0.33	(0.28)
Total	35,34,153	18.82	1,51,00,000	1,86,34,153	53.88	35.07

- Pursuant to the Preferential Issue, this mandatory Offer is being made by the Acquirer in compliance with Regulation 3(1) of SEBI (SAST) Regulations, 2011.
- The Equity Shares proposed to be issued under the Preferential Issue, if allotted to the Acquirer during the offer period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Open Offer related formalities, the said Equity Shares will be transferred to the depository participant account of the Acquirer and the DP Escrow Account will be closed thereafter.
- The primary objective of the Acquirer for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and to consolidate its shareholding. Acquirer does not have any plan to make major changes in existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed equity shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	%
Shareholding as on the PA date	34,19,872	18.21% of the Existing Voting Share Capital
Equity Shares acquired through Preferential Issue	1,51,00,000	43.66% of the Expanded Voting Share Capital
Shares acquired between the PA date and the DPS date	Nil	--
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	89,91,338	26% of the Expanded Voting Share Capital
Post Open Offer Shareholding on fully diluted basis on 10th working day after closing of Tendering Period (assuming full acceptance)	2,75,11,210	79.55% of the Expanded Voting Share Capital

- Acquirer holds 34,19,872 Equity Shares and Mr. L P Sashikumar, director of the Acquirer and also a Promoter director of the Target Company, holds 757 equity shares representing 18.21% and negligible percentage, respectively of the Existing Voting Share Capital of the Target Company. Apart from this and as mentioned above, Acquirer and its directors, do not hold any Equity Share of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and NSE only.
- The Trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (From August 1, 2020 to July 31, 2021) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Weighted average no. of listed Equity Shares during the period (B)	Trading turnover (as % of Equity Shares listed) (A/B)
BSE	45,26,040	1,87,82,066	24.10
NSE	1,50,10,480	1,87,82,066	79.92

(Source: www.nseindia.com and www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in the Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹14.30/- (Rupees Fourteen and Thirty Paise only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition made under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
b)	The price at which the Equity Shares are proposed to be allotted to the Acquirer pursuant to the Preferential Issue	14.30
c)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA	Not Applicable
d)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
e)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period	13.65

- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹14.30 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision or any 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, 2011, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd 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.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement for acquisition of 89,91,338 fully paid-up Equity Shares at the Offer Price of ₹14.30 (Rupees Fourteen and Thirty Paise Only) per Equity Share is ₹12,85,76,133.40 (Rupees Twelve Crore Eighty Five Lakhs Seventy Six Thousand One Hundred Thirty Three and Forty Paise Only) ("Maximum Consideration").
- The Acquirer has opened an escrow account named "Trinity Infraventures Ltd - GTL Open Offer Cash Escrow A/C" (the "Open Offer Escrow Account") with ICICI Bank (acting through its branch at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, the "Escrow Bank") and, in accordance with regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, have made a cash deposit of a sum of ₹3,22,00,000/- (Rupees Three Crore Twenty Two Lakhs Only) in the Open Offer Escrow Account ("Cash Escrow") which is more than 25% of the Offer Size required to be deposited in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. The Manager has entered into an agreement with the Acquirer and the Escrow Bank (the "Escrow Agreement") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011.
- The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- K Gopala Krishna, partner of M/s P C N Associates, Chartered Accountants (Membership No.: 203605, Firm Registration No.: 016016S) having office at Plot No. 12, "N Heights" Software Layout Unit, Cyberabad, Hyderabad - 500 081; Email Id: pcnassociates@yahoo.com, vide certificate dated August 26, 2021, certified that the Acquirer has firm and adequate financial resources to meet the financial requirements to fulfill its obligations of the Open Offer in full in accordance with SEBI (SAST) Regulations, 2011.

- In case of any upward revision in the Offer Price or the size of this Offer, the cash in the Escrow Account shall be increased by the Acquirer on the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- If any of the Public Shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals, *inter alia*, from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the 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 shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE, NSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date*
Public Announcement	Thursday, August 26, 2021
Publication of DPS in the newspapers	Thursday, September 2, 2021
Last date of filing of the draft letter of offer with SEBI	Thursday, September 9, 2021
Last date for a competitive bid	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
Identified Date*	Tuesday, October 5, 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
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, October 18, 2021
Last date for revising the Offer Price/ Offer Size	Wednesday, October 20, 2021
Last date of publication of Offer Opening Public Announcement	Wednesday, October 20, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, October 21, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, November 3, 2021
Last Date for completion of all requirements including payment of consideration	Monday, November 22, 2021
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Monday, November 29, 2021

* 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 above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer, i.e. the period from the Offer Opening Date till the Offer Closing Date.
- 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 i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, 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. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.

- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window ("Acquisition Window") as provided under the SEBI SAST Regulations, 2011 and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 issued by SEBI.

- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

- The Acquirer has appointed, IIFL Securities Limited as the registered broker ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:



IIFL SECURITIES LIMITED

9th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,

Lower Parel (West), Mumbai 400 013

Contact Person: Vishal Hase

Tel. No.: +91 22 4646 4600

Email: gtl.openoffer2021@iiflcap.com

Website: www.iiflcap.com;

SEBI Registration Number: INZ000164132

Corporate Identity Number: L99999MH1996PLC132983

- All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

- The Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. Before placing the orders, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to Link Intime India Private Limited ("Registrar to the Offer") so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

- In the event Seller Broker of Public Shareholder is not registered with the BSE Limited then that Public Shareholder can approach the Buying Broker as defined above and tender the Equity Shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

- Public Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP ID, client ID, current address and contact details.

- The Public Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- The Acquirer and the its directors accept full and final responsibility for the information contained in the Public Announcement and this DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011, in respect of this Open Offer.
- The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement / publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. The Acquirer and Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to ₹ are references to Indian Rupees(s).
- This Detailed Public Statement and the Public Announcement is expected to be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed IIFL Securities Limited as the Manager to the Open Offer, as per the details below:

	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: Nishita Mody/ Mukesh Garg SEBI Registration Number: INM000010940
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- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st 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 : September 1, 2021