Date: June 07, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, Maharashtra

Respected Sir/ Madam,

SUBJECT: OPEN OFFER BY VR INTEGRATED PROJECT MANAGEMENT PRIVATE LIMITED ("ACQUIRER") TO THE SHAREHOLDERS OF GAYATRI TISSUE & PAPERS LIMITED (GTPL) TO ACQUIRE FROM THEM UPTO 3,75,300 EQUITY SHARES OF RS.10/- EACH REPRESENTING 25.02% OF THE EQUITY AND VOTING SHARE CAPITAL OF GTPL @ RS.28.00 PER FULLY PAID-UP EQUITY SHARE

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirer for the above-mentioned Open Offer. The Equity Shares of GTPL are listed on the BSE Limited ("BSE").

We would further like to inform you that the Acquirer has entered into a Share Purchase Agreement dated June 01, 2021, with the present Promoter of the Target Company for acquisition of 11,24,700 Equity Shares constituting 74.98% of the total equity and voting share capital of the Target Company.

Pursuant to and in compliance with, *inter alia*, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer is making the Open Offer for acquisition of up to 3,75,300 (Three Lakhs Seventy-Five Thousand Three Hundred only) fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten only) each ("**Equity Shares**"), representing 25.02%[#] of the Voting Share Capital of the Target Company ("**Open Offer**" or "**Offer**").
[#]As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.02% and therefore the Offer Shares represent 25.02% of the voting share capital of the Target Company.

In the light of the above, Detail Public Statement (DPS) for the aforesaid Open Offer has been published today in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition) and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) in compliance with SEBI (SAST) Regulations, 2011.

With reference to the above-mentioned Open Offer, please find attached herewith the Copy of Detailed Public Statement of the newspaper.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For **CapitalSquare Advisors Private Limited**

Tanmoy Banerjee

Capital Square Advisors Pvt. Ltd. Mumbai

Mr. Tanmoy Banerjee
(Vice President)

Encl.: As Above

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

GAYATRI TISSUE & PAPERS LIMITED

Registered Office: 16/37, No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India
Corporate Office: B-1, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India; **Tel. No.:** +91 40 2331 0330 / 4284 / 4296; **Fax No.:** +91 40 2339 8435, **Website:** www.gtpltd.co.in; **Email Id:** csdinesh@gayatri.co.in; cs@gayatri.co.in; **CIN:** L45100MH1987PLC042141

OPEN OFFER FOR ACQUISITION OF UP TO 3,75,300 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER EQUITY SHARES") OF FACE VALUE OF RS.10.00/- (RUPEES TEN) EACH, REPRESENTING 25.02%# OF THE VOTING SHARE CAPITAL FROM ALL THE PUBLIC SHAREHOLDERS OF GAYATRI TISSUE & PAPERS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "GTPL") BY VR INTEGRATED PROJECT MANAGEMENT PRIVATE LIMITED (HEREIN AFTER REFERRED TO AS "ACQUIRER") AT AN OFFER PRICE OF RS. 28.00/- (RUPEES TWENTY-EIGHT ONLY) PER EQUITY SHARE.

#As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.02% and therefore the Offer Shares represent 25.02% of the voting share capital of the Target Company.

This Detailed Public Statement **("DPS")** is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer (**"Manager"** or **"CSAPL"**), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 read with the Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("SEBI (SAST) Regulations")** pursuant to the Public Announcement **("PA")** dated June 01, 2021 in relation to this open offer which was filed with the Securities and Exchange Board of India **("SEBI")**, BSE Limited (**"BSE"** or the **"Stock Exchange"**) and the Target Company on June 01, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

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

'**Business Day**' means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI is permitted to be closed.

'**Equity Shares**' means the fully paid-up equity shares of the Target Company of face value of Rs.10.00/- (Rupees Ten only) each.

'**Identified Date**' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'**Offer Period**' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

'**Public Shareholders**' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'**SPA**' dated June 01, 2021, entered among the Acquirer and the Seller, being Tikkavarapu Indira Reddy.

'**Voting Share Capital**' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

'**Working Day**' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. DETAILS OF ACQUIRER, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

1. VR INTEGRATED PROJECT MANAGEMENT PRIVATE LIMITED:

(a) The Acquirer, VR Integrated Project Management Private Limited, is a private limited company incorporated on February 08, 2021, under the Companies Act, 2013 bearing corporate identity number U74140KA2021PTC143952. There has been no change in the name of the Acquirer since its incorporation. The email id of Acquirer is vrintegratedproject@gmail.com/ md@vripm.com and contact no. is +91 7075556647.

(b) The registered office of the Acquirer is located at 1142, Atmosphere, 6th Main, Sector 7, HSR Layout, Bangalore – 560 102, Karnataka, India.

(c) The Acquirer is primarily engaged in the business of providing human resource management services, consulting services in the field of business outsourcing strategy, etc.

(d) The shares of the Acquirer are not listed on any stock exchanges.

(e) The issued and paid-up share capital of the Acquirer as on date of this DPS is Rs.3,00,00,000/- comprising of 30,00,000 equity shares of Rs.10/- each. Set out below is the shareholding pattern of the Acquirer:

Name of the Shareholder	No. of shares held	% Of total issued shares
Nanchraiya Shiva Rama Krishna Pulakanam	5,000	0.165%
Ratnakumari Pulakanam	5,000	0.165%
V R Commodities Private Limited	29,90,000	99.67%

(f) As on date of this DPS, the Directors of the Acquirer are Nanchraiya Shiva Rama Krishna Pulakanam (DIN: 08623181) and Ratna Kumari Pulakanam (DIN: 09044817).

(g) As on the date of this DPS, Nanchraiya Shiva Rama Krishna Pulakanam is the common director on the board of the Target Company and the Acquirer.

(h) The key financial information of the Acquirer based on its unaudited standalone financial statement certified by M/s V V S & Co., Chartered Accountants for the period 08/02/2021 to 10/05/2021 is set out below:

(Rs. In Lakhs)

Particulars	Period from 08/02/2021 to 10/05/2021 (Audited)
Total Revenue	-
Net Income i.e., Profit/ (Loss) After Tax	-
EPS (in Rs.)	-
Net worth /Shareholder Funds	300.00

(i) The Acquirer do not belong to any group.

(j) As on date of this DPS, the Acquirer does not have any interest / relationship in the Target Company nor do they hold any Equity Shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA.

(k) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any other Regulation made under the Securities and Exchange Board of India Act, 1992.

(l) The Acquirer has confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India.

(m) As on the date, the Acquirer has confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(n) The Acquirer is not forming a part of the present Promoter group of the Target Company. Except Nanchraiya Shiva Rama Krishna Pulakanam, as on date of this DPS, there is/are no other nominee(s) of the Acquirer on the Board of Directors of the Target Company.

(o) There are no persons acting in concert in relation to this Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

(p) The Acquirer undertakes that they will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDER:

(a) The details of the selling shareholder (the **"Selling Shareholder"**), who has entered into the Share Purchase Agreement with the Acquirer is as stated hereunder:

Sl. No.	Name & Address of Seller	Nature	Equity Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)%	To Paid -up Equity Shares
1.	Tikkavarapu Indira Reddy PAN: ABNPT7403L 6-3-249/5/A, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India	Individual	11,24,700	Yes	74.98
TOTAL			**11,24,700**		**74.98**

(b) The Seller proposes to sell 11,24,700 (Eleven Lakhs Twenty-Four Thousand Seven Hundred) Equity Shares to the Acquirer constituting 74.98% of the total paid up Equity Voting Share Capital of the Company pursuant to SPA dated June 01, 2021, at a price of Rs. 18.00/- per equity share.

(c) The Seller has confirmed that she has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

(d) The Seller does not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – GAYATRI TISSUE & PAPERS LIMITED (GTPL):

(a) GTPL was incorporated on January 07, 1987, under the provisions of The Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Corporate Identification Number of Target Company is L45100MH1987PLC042141. There has been no change in name of the Target Company in the last 3 (three) years.

(b) The Target Company has its Registered Office at 16/137, No. 5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India, and Corporate Office at B-1, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India.

(c) As on date of this DPS, the Authorized Share Capital of the Target Company is Rs. 16,50,00,000/- divided into 1,65,00,000 Equity Shares. The issued, subscribed, and paid-up Equity Share Capital of the Target Company is Rs. 1,50,00,000/- consisting of 15,00,000 Equity Shares.

(d) As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(e) The entire Equity Share Voting Share Capital of GTPL is listed at BSE Limited, Mumbai having ISIN INE661K01010. The Equity Shares of the Target Company are placed under Group 'XT' having a scrip code of "512479" & Scrip Id: GYTRIPA on the BSE. However, the trading in Equity Shares is under Graded Surveillance Measures (GSM): Stage 0.

(f) The Equity Shares of GTPL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

(g) Brief audited Financial Information of the Target Company for the Financial Years ended on March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	34.86	81.97	241.00
Net Income i.e., Profit/ (Loss) After Tax	2.46	1.52	21.94
EPS (in Rs.)	0.16	0.10	1.46
Net worth /Shareholder Funds	418.04	415.59	414.06

(h) The present Board of Directors of GTPL are as follows:

Sr. No.	Name	DIN	Designation
1.	Maruthibabu Ponnuru	00016650	Whole time Director
2.	Thikkavarapu Indira Reddy	00009906	Chairperson and Director
3.	Nanchraiya Shiva Rama Krishna Pulakanam	08623181	Non-Executive Director
4.	Ramachandra Seshaprasad Chodavarapu	08490735	Independent Director
5.	Murali Vittala	08688453	Independent Director

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
2. The Acquirer is making an Open Offer to acquire 3,75,300 Equity Shares of Rs. 10.00/- each representing 25.02% of the voting share capital of the Target Company, at a price of Rs. 28.00/- (Rupees Twenty-Eight only) per Equity Share (the **"Offer Price"**) aggregating to a total consideration of Rs.1,05,08,400/- (Rupees One Crore Five Lakh Eight Thousand Four Hundred only) **("Maximum Open Offer Consideration")** 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 PA, DPS and the Letter of Offer **("LOF" / "Letter of Offer")** subject to the terms and conditions mentioned hereinafter.
3. This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on Thursday, July 08, 2021 **("Identified Date")**, other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
4. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
5. The Acquirer has neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.
6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
7. The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
8. The Manager to the Offer i.e., CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
9. This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
10. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

11. The Equity Shares will be acquired by the Acquirer free from all liens, charges, and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. Currently, the Acquirer do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business(including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company.

If the Acquirer intends to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011 would be taken before undertaking any such alienation of any material assets.

Subsequent to the completion of the Open Offer, the Acquirer reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.

F. The Equity Shares are listed on BSE Limited. As per Regulation 38 of SEBI (LODR) 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 continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015 and the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

II. BACKGROUND OF THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement **("SPA")** dated June 01, 2021, with the Seller, who is a part of the Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 11,24,700 Equity Shares (hereinafter collectively referred to as **("Sale Shares")**, constituting 74.98% of the Voting Share Capital of the Target Company at a price of Rs. 18.00/- (Rupees Eighteen only) per sale share **("Negotiated Price")**, aggregating to Rs. 2,02,44,600/- (Rupees Two Crores Two Lakhs Forty-Four Thousand Six Hundred only) **("Purchase Consideration")** payable in cash accompanied with change in control of and over the Target Company.
2. In accordance with the terms and conditions stipulated under the SPA, subject to the Acquirer depositing 100% of the Open Offer consideration in the Bank Escrow Account being opened for the Open Offer under the SEBI (SAST) Regulations, assuming full acceptance, after completion of twenty-one (21) working days from the date of the Detailed Public Statement, the Equity Shares can be transferred to the demat account of the Acquirer.
3. Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.
5. The prime object of the Offer is to acquire substantial acquisition of Equity Shares/voting rights accompanied with the change in control and management of the Target Company.
6. This Open Offer is for acquisition of 25.02% of the Voting Share Capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under SPA, the Acquirer shall hold majority of the Equity Shares.
7. The Acquirer reserves the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.
8. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Seller will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-classification of the Seller is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the SEBI LODR Regulations and conditions prescribed therein.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
1.	Shareholding before PA, i.e., June 01, 2021	Nil	Nil
2.	Shareholding on the PA date as agreed to be acquired through SPA dated June 01, 2021	11,24,700	74.98
3.	Equity Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Equity Shares to be acquired in the Open Offer (assuming full acceptances)	3,75,300	25.02
5.	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	15,00,000	100.00

**Assuming all the Equity Shares which are offered are accepted in the Open Offer.*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The Equity Shares are placed under Group 'XT' having a scrip code of "512479" & Scrip Id: GYTRIPA on the BSE.
2. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (June 01, 2020 to May 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	Total No. of listed Equity Shares of the Target Company	Total Trading Turnover (as % of total Equity Shares Listed)
BSE	129	15,00,000	0.01%

3. Based on the above information, Equity Shares of GTPL are not frequently traded Equity Shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
4. The Offer Price has been determined considering the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Particulars	Price (In Rs. per share)
Negotiated Price under the SPA	18.00/-
The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	NA
Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	NA
The Volume Weighted Average Market Price of Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	NA
Other Financial Parameters as on March 31, 2021:	
NAV per Equity share	27.87/-
Price Earning Capacity Value per Equity Share	NA
Market Based Value	NA

CA V V Subrahmanyam, Membership No. 026946, Proprietor, M/s V V S & Co., Chartered Accountants, Firm Registration No. 021536S having its office at II-B, Kautilya, Amrutha Estates, Near Erramanzil Metro Station, Somajiguda, Hyderabad – 500 082, Telangana, India, Tel: +91 40 4346 1999, E-mail: venkat@icai.org vide valuation certificate dated June 01, 2021 has calculated the fair value of the Equity Shares of Target Company as Rs. 27.87/- per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of Rs. 28.00/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5. As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
7. If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
8. 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, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all 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 if such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, 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

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. CA V V Subrahmanyam, Proprietor of V V S & Co., Chartered Accountants, (Membership No. 026946), Firm Registration No. 021536S, having its office at II-B, Kautilya, Amrutha Estates, Near Erramanzil Metro Station, Somajiguda, Hyderabad – 500082, India, Tel. No. 040-4361999; Email: venkat@icai.org have certified vide certificate dated June 01, 2021, that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.
2. The maximum consideration payable by the Acquirer to acquire 3,75,300 Equity Shares at the Offer Price of Rs. 28.00/- (Rupees Twenty-Eight only) per Equity Share, assuming full acceptance of the Offer would be Rs. 1,05,08,400/- (Rupees One Crore Five Lakhs Eight Thousand Four Hundred only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of **"GTPL - OPEN OFFER - ESCROW ACCOUNT"** with ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India ("Escrow Banker") and have deposited Rs. 50,00,000/- (Rupees Fifty Lacs only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
3. The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill their obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
3. If Public Shareholders who are not persons resident in India (including non-resident Indians **("NRI")**, overseas corporate bodies **("OCB")** and foreign institutional investors **("FIIs")**/Foreign Portfolio Investors **("FPIs")**) had required any approvals (including from the Reserve Bank of India **("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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer.
4. The Acquirer in terms of Regulation 23 of the SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful 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 shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. 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 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
6. Except as stated in clause VI (2), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activities	Date	Day
Date of the PA	1 June, 2021	Tuesday
Last date of publication of Detailed Public Statement in newspapers	8 June, 2021	Tuesday
Last date of filing of the Draft Letter of Offer with SEBI	15 June, 2021	Tuesday
Last date of Public Announcement for Competing Offer	29 June, 2021	Tuesday
Last Date for receiving 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)	6 July, 2021	Tuesday
Identified Date*	8 July, 2021	Thursday
Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	15 July, 2021	Thursday
Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	20 July, 2021	Tuesday
Last date for revising the Offer Price / Offer Size	22 July, 2021	Thursday
Offer Opening Public Announcement	22 July, 2021	Thursday
Date of commencement of tendering period (Open Date)	23 July, 2021	Friday
Date of closing of tendering period (Close Date)	5 August, 2021	Thursday
Date by which all requirements including payment of consideration would be completed	23 August, 2021	Monday

Note: Schedule of Activity may be changed based on SEBI approval

**Identified Date is only for the purpose of determining the names of the shareholders as on such date 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 Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

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

1. All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
4. The Acquirer has appointed Ashika Stock Broking Ltd **("Buying Broker")** for the Open Offer through whom the purchase and settlement of the Offer Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
   Ashika Stock Broking Ltd
   1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai- 400 021
   Tel No.: +91 22 6611 1716
   Email: ankur@ashikagroup.com
   Contact Person: Ankur Karani
5. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Equity Shares in the Open Offer.
6. All public shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers **("Selling Brokers")** within the normal trading hours of the secondary market, during the tendering period.
7. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
2. The Acquirer has appointed Venture Capital & Corporate Investments Pvt. Ltd, as the Registrar to the Offer, having corporate office at 12-10-167, Bharat Nagar, Hyderabad, Telangana- 500018, India, **Tel No.:** 040 - 23818475/ 23818476/ 23868023, **Fax No:** 040 – 23868024, **E-mail-Id:** investor.relations@vccipl.com/ pvsrinivas@vccipl.com; **SEBI Registration No.** INR000001203. The Contact Person is P V Srinivasa Rao.
3. The Acquirer has appointed CapitalSquare Advisors Private Limited as Manager to the Open Offer.
4. This Detailed Public Statement will also be available on website of SEBI at www.sebi.gov.in.

Issued by the Manager to the Offer On behalf of the Acquirer:

CAPITALSQUARE™
Teaming together to create value

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India
Tel: 022 6684 9999/ +91 98742 83532; **Fax:** 022 6684 9998
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM000012219

Place: Mumbai
Date: June 05, 2021

On behalf of the Acquirer
Sd/-
VR Integrated Project Management Pvt Ltd

CONCEPT