

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“SEBI (SAST) REGULATIONS” OR “REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GAYATRI TISSUE & PAPERS LIMITED

CIN: L45100MH1987PLC042141

Registered Office: 16/37, No.5, Near Prabodhan Krida Bhawan,
Siddhartha Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India

Tel No.: 022 2331 4284,; **Fax No. :** 022 2339 8435;

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OPEN OFFER FOR ACQUISITION OF UPTO 3,75,300 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING 25.02%# OF THE TOTAL PAID-UP /VOTING SHARE CAPITAL OF GAYATRI TISSUE & PAPERS LIMITED, (“HEREIN AFTER REFERRED TO AS “GTPL”/ “TARGET COMPANY”/ “TC”) BY VR INTEGRATED PROJECT MANAGEMENT PRIVATE LIMITED (HEREIN AFTER REFERRED TO AS “ACQUIRER”), PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF THE SEBI (SAST) REGULATIONS. NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN 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.

On June 01, 2021, the Acquirer has signed a share purchase agreement (“SPA”) with the Seller/Promoter (as mentioned in point vi of definition below) of the target company to acquire 11,24,700 Equity Shares constituting 74.98% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the Acquirer shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company after the successful completion of Open Offer.

This Public Announcement (“Public Announcement” or “PA”) is being issued by CapitalSquare Advisors Private Limited (“Manager to the Offer”) for and on behalf of the Acquirer to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties (“Public Shareholders”) pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Definitions:

i. “Equity Shares”	Equity Shares means the fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each
ii. “Offer” or “Open Offer”	Offer means the open offer for acquisition of up to 3,75,300 (Three Lakhs Seventy-Five Thousand Three Hundred only) Equity Shares, representing 25.02% of the Paid Up Share Capital of the Target Company
iii. “Offer Price”	Offer price has the meaning ascribed to such term in paragraph 1(b)
iv. “Offer Size”	Offer size has the meaning ascribed to such term in paragraph 1(a)
v. “Public Announcement” or “PA”	PA of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirer
vi. “Share Purchase Agreement” or “SPA”	SPA dated on June 01, 2021 entered among the Acquirer and the Seller/Promoter

1. Offer Details:

(a) Size	The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 3,75,300 fully paid up equity shares of face value of Rs. 10/- (Rupee Ten only) each of the Target Company (“ Equity Shares ”) Constituting 25.02% of the paid up equity share capital of the Target Company (“ Offer Size ”)
(b) Price/Consideration	The Offer Price of Rs. 28.00/- (Rupees Twenty-Eight only) per Equity Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations

(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations
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2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Details of Underlying Transaction						
Types of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting Rights acquired/ proposed to be acquired		Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Lakhs)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity/ Voting Capital			
Direct Acquisition	Share Purchase Agreement	11,24,700	74.98%	202.45	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. Details of Acquirers/PACs:

Details	Acquirer
Name of the Acquirers	VR Integrated Project Management Private Limited
Acquirer(s)/ PAC(s)	
Address of the Acquirers	1142, Atmosphere, 6th Main, Sector 7, HSR Layout, Bangalore – 560 102, Karnataka, India
Name(s) of persons in control/ promoters of Acquirers/ PAC where Acquirer is Company	<ul style="list-style-type: none"> • Nanchraiya Shiva Rama Krishna Pulakanam • Ratna Kumari Pulakanam • VR Commodities Private Limited •
Name of the Group, if any, to which the Acquirers/PAC belongs to	N.A.
Pre Transaction shareholding Number	Nil
% of total share capital	N.A.
Proposed shareholding after the acquisition of shares which triggered the Open Offer	11,24,700 shares constituting 74.98% of the total paid up equity share capital of the Target Company
Any other interest in the Target Company	Nil

4. Details of Selling Shareholders:

Name of the Selling Shareholder	Part of Promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Tikkavarapu Indira Reddy	Yes	11,24,700	74.98%	NIL	NIL
Total		11,24,700	74.98%	NIL	NIL

5. Target Company:

(a) Name	Gayatri Tissue & Papers Limited
(b) CIN	L45100MH1987PLC042141
(c) Registered Office Address	16/37, No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai – 400 104, Maharashtra, India
(d) Exchanges where listed	The Equity Shares of the Target Company are listed at BSE Limited
(e) Script Code	512479
(f) Scrip ID	GYTRIPA

(g) ISIN	INE661K01010
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6. Other Details:

- (a) The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before June 08, 2021.
- (b) The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer and the Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.
- (c) Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SEBI (SAST) Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.
- (d) The Acquirer undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet his obligations under the Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- (e) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- (f) In this Public Announcement, all references to “₹” / “Rs.” are references to the Indian Rupee.
- (g) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

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

MANAGER TO THE OFFER:



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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: June 01, 2021