

December 19, 2024

To,
BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref.: Shilp Gravures Limited (Script Code: 513709)

Sub.: Open Offer for the acquisition of 15,98,948 (Fifteen Lakh Ninety- Eight Thousand Nine Hundred Forty- Eight) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Shilp Gravures Limited (“SHILGRAVQ”) at an Offer Price of ₹213.00/- (Rupees Two Hundred And Thirteen Only) Per Equity Share by Aikyam Sampati Management LLP (Acquirer No. 1) and Mr. Bhalara Pranav Chandrakant (Acquirer No. 2) pursuant to and in compliance with regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sirs,

With reference to Public Announcement filed dated December 12, 2024 and abovementioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on Thursday, December 19, 2024 in the following newspapers:

- Financial Express (National English Daily: All Editions)
- Financial Express (Regional Gujarati Daily: Gujarati Editions)
- Jansatta (National Hindi Daily: All Editions) and
- Mumbai Lakshadweep (Regional Marathi Daily: Mumbai Edition)

Thanking you,

For GYR Capital Advisors Private Limited

Mohit Baid
(Director)

Encl:
Copy of Detailed Public Statement

- (G) 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 open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- (I) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers 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 this Open 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, 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 in any form.

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 15,98,948 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at Offer Price of ₹ 213/- (Rupees Two Hundred and Thirteen Only) per Equity Share is ₹ 34,05,75,924/- (Rupees Thirty Four Crores Five Lakhs Seventy Five Thousand Nine Hundred Twenty Four only) (the "Offer Consideration").
- (B) The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Open Offer.
- (C) After considering the aforementioned, as well as liquid securities available with the Acquirers, CA Paras C. Savjani (Membership No. 126601), Partner of Dodiya Mehta & Co., Chartered Accountants (Firm Registration Number : 120662W) has certified that the Acquirers has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- (D) Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- (E) The Acquirer 1 shall be solely acquiring the Equity Shares tendered in this Open Offer.
- (F) The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on December 13, 2024 have deposited cash of an amount of ₹ 851.44 Lacs in an escrow account opened with ICICI Bank Limited, which is 25% of the Offer Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated December 17, 2024.
- (G) The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- (H) In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- (A) To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- (B) The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Thursday, December 12, 2024
Publication of Detailed Public Statement	Thursday, December 19, 2024
Filing of Draft Letter of Offer with SEBI	Friday, December 27, 2024
Last Date for a public announcement for competing offer(s)	Friday, January 10, 2025
Last date for receipt of Comments from SEBI on Draft Letter of Offer	Friday, January 17, 2025
Identified Date*	Tuesday, January 21, 2025
Date by which Letter of Offer will be dispatched to the Shareholder	Tuesday, January 28, 2025
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Thursday, January 30, 2025
Last Day of Revision of Offer Price / Share	Monday, February 03, 2025
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Monday, February 03, 2025
Date of commencement of tendering period	Tuesday, February 04, 2025
Date of Closing of tendering period	Monday, February 17, 2025
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, March 05, 2025
Post Offer Advertisement	Wednesday, March 12, 2025
Post Offer report	Wednesday, March 12, 2025

* 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 owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of offer which shall also be made available on the website of SEBI – www.sebi.gov.in
- (B) All owners of Equity Shares (except the Acquirers and Promoters/Sellers) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- (C) 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 Working Day prior to the commencement of 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (D) 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 Acquirers shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights of offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- (E) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- (F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- (G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (H) The Acquirers have appointed 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:
Name: SMC Global Securities Limited
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi 110005
Contact Person: Mr. Nishant Agarwal
Website: www.smctradeonline.com
Tel.: +91 11 30111333
E-mail ID: smc.care@smcindiaonline.com
Investor Grievance Email ID: igc@smcindiaonline.com
SEBI Reg. No.: INZ000199438
- (I) All the shareholders who desire to tender their 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 tendering period.
- (J) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE Clearing Limited.
- (K) In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer
- (L) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., JM Financial Services Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker

- (M) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
- (N) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.
- (O) As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (P) Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company

IX. THE DETAILED PROCEDURE FOR TENDERING THE 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 AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI – WWW.SEBI.GOV.IN

X. OTHER INFORMATION

- (A) The Acquirer, its designated partner accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- (B) The information pertaining to the Target Company and/or the Sellers 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 compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- (C) The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- (D) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed GYR Capital Advisors Private Limited, Ahmedabad as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.
- (E) The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer having its registered office at E-3 Ansa Industrial Estate saki Vihar Road, Sakinaka, Mumbai MH 400072 IN and branch office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Nextto Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra; Contact Person: Mr. Maruti Eate; Phone: 022 6263 8200; Fax: 022- 62638299; E-mail ID: openoffer@bigshareonline.com and investor@bigshareonline.com; Website: www.bigshareonline.com ; SEBI Reg. No.: INR000001385
- (F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- (G) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



GYR Capital Advisors Private Limited

(CIN No.: U67200GJ2017PTC096908)

428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054

Tel No.: +91-8777564648;

Email: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com;

Contact Person: Mr. Mohit Baid

SEBI Reg. No.: INM000012810

The Acquirer have appointed Bigshare Services Private Limited as the Registrar to the Open Offer, as per the details below:

Name: Bigshare Services Private Limited

Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel: 022- 62638200

Fax: 022- 62638299

Email: openoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Maruti Eate

SEBI Registration No.: INR000001385

Issued by the Manager to the Open Offer For and on behalf of the Acquirer:

Aikyam Sampati Management LLP

(Acquirer No. 1)

Sd/-

Authorised Signatory

Place: Ahmedabad

Date: December 19, 2024

(Acquirer No. 2)

Sd/-

Mr. Pranav Chandrakant Bhalara