

SHILP GRAVURES LIMITED

CIN No.: L27100GJ1993PLC020552, Registered Office: 778/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakanpur, Kalol, Gujarat, India, 382721
 Contact No: +91 9925246511 Email Id: cs@shilpgravures.com, Website: www.shilpgravures.com

OPEN OFFER FOR ACQUISITION OF UPTO 15,98,948 (FIFTEEN LAKH NINETY EIGHT THOUSAND NINE HUNDRED FORTY EIGHT) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF SHILP GRAVURES LIMITED ("SHILGRAV") OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS OF SHILP GRAVURES LIMITED ("SHILGRAV" OR THE "TARGET COMPANY" OR "TC") AT AN OFFER PRICE OF ₹ 213/- (RUPEES TWO HUNDRED AND THIRTEEN ONLY) PER EQUITY SHARE OF THE TARGET COMPANY BY AIKYAM SAMPATI MANAGEMENT LLP (ACQUIRER NO. 1) AND, MR. PRANAV CHANDRAKANT BHALAR (ACQUIRER NO. 2) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This detailed public statement ("DPS") is being issued by GYR Capital Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated December 12, 2024 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14(1) of the SEBI (SAST) Regulations, 2011.

Definitions:
 "Equity Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.
 "Manager" refers to GYR Capital Advisors Private Limited, the Manager to the Open Offer
 "Offer" or "Open Offer" means the open offer for acquisition of up to 15,98,948 (Fifteen Lakh Ninety-Eight Thousand Nine Hundred Forty-Eight) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company.

"Offer Price" means ₹ 213/- (Rupees Two Hundred and Thirteen Only) Per Share.
 "Offer Size" has the meaning described to such term under paragraph 1.
 "Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.
 "SPA" or "Agreement" means the share purchase agreement dated December 12, 2024 executed between the Acquirers and the Sellers for the sale of the Sale Shares by the Sellers to the Acquirers.
 "Target Company" or "TC" or "SHILP GRAVURES" refers to M/s Shilp Gravures Limited.
 "Underlying Transaction" refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.
 "Working Day" means any working day of SEBI.

(A) ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

DETAILS OF ACQUIRERS:
ACQUIRER NO. 1 – AIKYAM SAMPATI MANAGEMENT LLP

Aikyam Sampati Management LLP is a Limited Liability Partnership, incorporated on October 09, 2024 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 1 is ACJ-8444. The Registered office of the Acquirer 1 is situated at Om Decora 9 Square Wing-A, 504 Office 5th Floor, Nana Mava Circle, Rajkot, Gujarat, India, 360001. Telephone No.: +91-9909988953; E-mail: compliancesaikyam@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.

Acquirer 1 is primarily engaged in the business of providing all kinds of corporate advisory and consultancy services in the areas of wealth management, portfolio management, financial planning, asset allocation, risk profiling, cash budgeting, estate/will planning and taxation issues and to invest in securities and provide execute, undertake and provide services in the areas of investment research, institutional equity and fixed income investment planning and wealth management solutions, consultancy for investments including mutual funds, bonds, small savings investment plans, retirement plans.

The Acquirer 1 is Limited Liability Partnership and is not listed on any stock exchanges in India or outside India.
 The Designated Partners of the Acquirer 1 as on date of this DPS is as under:

Sr. No	Name	Designation	Date of appointment	DPIN	Capital Contribution	
					(in ₹)	%
1.	Pranav Chandrakant Bhalaria	Designated Partner	09/10/2024	03299470	14,50,00,000	25.00%
2.	Pratik Rajendrabhai Kothari	Designated Partner	09/10/2024	03550736	5,00,000	0.09%

Profile of Designated Partners of the Acquirer 1 are as under:

a) Mr. Pranav Chandrakant Bhalaria, aged 41 years, resides at Vivan, Tanti Park Corner, Behind Imperial Height, 150 ft Road, Rajkot, Gujarat, India, 360005. He holds a diploma in International Hotel Management with Events from the Swiss Hotel Management School, Switzerland. He is a second-generation industrialist with a business background and experience in the flexible packaging industry. With 18 years of experience, he has provided leadership and implemented initiatives that have driven significant transformations in the businesses he has led.

b) Mr. Pratik Rajendrabhai Kothari, aged 36 years, resides at D-7, Balaji Society, Dhoraji Road, Jetpur, Gujarat, 360370. He holds a Bachelor of Commerce degree from Saurashtra University, Rajkot, Gujarat. With 13 years of experience in the plastic industry, he has expertise in the manufacturing of flexible packaging and the trading of polymers, chemicals, and inks.

The Network of Acquirer 1 as on December 06, 2024 is ₹ 22.00/- Crores and the same is certified by CA Paras C. Savjani (Membership No. 126601), Partner of Dodiya Mehta & Co., Chartered Accountants (Firm Registration Number: 120662W), having their office at 609-610, A-Wing, 9 square, Nana Mava Main Road, Rajkot, Gujarat - 360005; Mobile Number: +91- 7211148115; vide certificate dated December 06, 2024 bearing Unique Document Identification Number (UDIN) – 24126601BKAMC9927.

Acquirer 1 was incorporated on October 09, 2024 and has not completed a financial year. Hence the financial information (interim or full year) is not available.

Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, are not applicable.

Acquirer 2 is one of the Designated Partner in Acquirer no. 1.

ACQUIRER NO. 2 – MR. PRANAV CHANDRAKANT BHALAR

Mr. Pranav Chandrakant Bhalaria, aged 41 years, resides at Vivan, Tanti Park Corner, Behind Imperial Height, 150 ft Road, Rajkot, Gujarat, India, 360005. He holds a diploma in International Hotel Management with Events from the Swiss Hotel Management School, Switzerland. He is a second-generation industrialist with a business background and experience in the flexible packaging industry. With 18 years of experience, he has provided leadership and implemented initiatives that have driven significant transformations in the businesses he has led. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is one of the Designated Partner in Acquirer no. 1

As on the date of this DPS, Acquirer 2 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mr. Pranav Chandrakant Bhalaria as on November 30, 2024 is ₹ 76.65/- Crores and the same is certified by CA Paras C. Savjani (Membership No. 126601), Partner of Dodiya Mehta & Co., Chartered Accountants (Firm Registration Number: 120662W), having their office at 609-610, A-Wing, 9 square, Nana Mava Main Road, Rajkot, Gujarat - 360005; Mobile Number: +91- 7211148115 vide certificate dated December 12, 2024 bearing Unique Document Identification Number (UDIN) – 24126601BKAMC9977.

ACQUIRERS' UNDERTAKINGS AND CONFIRMATIONS:

The Acquirers do not belong to any Group as such.
 The Acquirers do not have any relationship with the Sellers.
 The Acquirers do not hold any Equity Shares of the Target Company.
 The Acquirers are not related directly or indirectly with the Target Company or its Promoters, Directors and KMP.
 The Acquirers have confirmed that, there are no directors representing the Acquirer and the PACs on the board of the Target Company.
 There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(a)(i) of the SEBI (SAST) Regulations.
 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
 The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
 None of the Acquirers have been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
 None of the Acquirers have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Gajanan Vamanrao Bhavsar/ Sangita Gajanan Bhavsar (Joint Holder) PAN: AAVPB6232E/ AETPB0688Q Address: Both residing at Bunglow No- 11, Saket-3, Near S P Ring Road, Ambali, Bopal, Ahmedabad, Gujarat 380058	Yes	3,09,410	5.03%	Nil	Nil
2	Atul Manilal Vinchi PAN: ABGPV4709A Address: NR, Madhur Hall Anand Nagar, Satellite 33, Shivalki Bungalows, Ahmadabad City, Ahmadabad Vistar, Ahmadabad, Gujarat - 380015	Yes	3,68,277	5.99%	Nil	Nil
3	Ambar Jayantilal Patel/ Amita Ambar Patel (Joint Holder) PAN: AEFPP2699H/ AAMPP7376E Address: Both residing at 15, Sagor Society, Near Shakti Enclave, Judges Bunglow Road, Ahmedabad City, PO: Bodakdev, Ahmedabad, Gujarat -380054	Yes	2,46,219	4.00%	Nil	Nil
4	Narendra Ramkrishna Patil/ Chhaya Narendra Patil (Joint Holder) PAN: AFAPP2468N/ ACPPP9117J Address: Both residing at 4, Amarkunj Society, Near Gordhanwadi Tekra, Kankariya, Ahmedabad City, Ahmedabad, Gujarat, 380028	Yes	1,82,500	2.97%	Nil	Nil
5	Nalin Roshan Shah/ Roshan Harshvadan Shah (Joint Holder) PAN: DRYPS2024G/ AAWPR9164L Address: Both residing at 401 Shalin Bellevue, Gulbai Tekra, Manekbag, Ahmedabad City, Ahmedabad, Gujarat - 380015	Yes	1,22,981	2.00%	Nil	Nil
6	Roshan Harshvadan Shah/ Arati Roshan Shah (Joint Holder) PAN: AAWPR9164L/ ALQPS7274M Address: Both residing at 401, Shalin Bellevue, Opp Gulbai Tekra Municipal Garden, Gulbai Tekra, Ahmedabad City, Manekbag, Ahmedabad, Gujarat, 380015	Yes	1,13,404	1.84%	Nil	Nil
7	Siddharth Narendra Patil PAN: AJGPP6100M Address: 4, Amarkunj Society, Near Gordhanwadi Tekra, Kankariya, Ahmedabad City, Shah Alam Roza, Ahmedabad, Gujarat, 380028	Yes	1,05,700	1.72%	Nil	Nil

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	Number of Equity Shares	% of Equity Share Capital of the Target Company
8	Jay Roshan Shah/ Roshan Harshvadan Shah (Joint Holder) PAN: GCBPS9091A/ AAWPR9164L Address: Both residing at 401, Shalin Bellevue, Opp Gulbai Tekra Municipal Garden, Gulbai Tekra, Ahmedabad City, Manekbag, Ahmedabad, Gujarat - 380015	Yes	1,00,000	1.63%	Nil	Nil
9	Amrita Ambar Patel/ Ambar Jayantilal Patel (Joint Holder) PAN: AAMPP7376E/ AEFPP2699H Address: Both residing at 15, Sagor Society, Near Shakti Enclave, Judges Bunglow Road, Ahmedabad City, PO: Bodakdev, Ahmedabad, Gujarat -380054	Yes	86,991	1.41%	Nil	Nil
10	Chhaya Narendra Patil/ Narendra Ramkrishna Patil (Joint Holder) PAN: ACPPP9117J/ AFAPP2468N Address: Both residing at 4, Amarkunj Society, Near Gordhanwadi Tekra, Kankariya, Ahmedabad City, Ahmedabad, Gujarat, 380028	Yes	75,000	1.22%	Nil	Nil
11	Deval Ambarbhai Patel/ Amrita Ambar Patel (Joint Holder) PAN: AHCP9547Q/ AAMPP7376E Address: Both residing at 15, Sagor Society, Opp, Shakti Enclave, Ahmedabad City, Ahmedabad Bodakdev, Gujarat, 380054.	Yes	64,781	1.05%	Nil	Nil
12	Patil Narendra Ramkrishna H.U.F. (acting through its Karta i.e. Mr. Patil Narendra Ramkrishna) PAN: AAFPH3178K Address: 4, Amarkunj Society, Near Gordhanwadi Tekra, Kankariya, Ahmedabad, Gujarat, 380028	Yes	46,300	0.75%	Nil	Nil
13	Sangita Gajanan Bhavsar/ Gajanan Vamanrao Bhavsar (Joint Holder) PAN: AETPB0688Q/ AAVPB6232E Address: Both residing Bunglow No- 11, Saket-3, S P Ring Road, Ambali, Bopal, Ahmedabad, Gujarat- 380058.	Yes	39,441	0.64%	Nil	Nil
14	Prinyak Gajanan Bhavsar PAN: AXXPB2560L Address: Bunglow No- 11, Saket-3, Near S P Ring Road, Ambali, Bopal, Ahmedabad, Gujarat- 380058	Yes	36,455	0.59%	Nil	Nil
15	Rachit Gajanan Bhavsar/ Gajanan Vamanrao Bhavsar (Joint Holder) PAN: AKWPB8589M/ AAVPB6232E Address: Both residing at Bunglows No 11, Saket -3 Near S P Ring Road, Ambli, Bopal, Ahmedabad, Gujarat - 380058.	Yes	26,502	0.43%	Nil	Nil
16	Sundeep Harshvadan Shah/ Shefali Sundeep Shah (Joint Holder) PAN: ADKPS6333F/ AIRPS9378J Address: Both residing at 202, Maurya Grace, B/S Kirtiman Complex, Nr. Patidar Hos Tel, Off C.G. Road, Gulbai Tekra, Ahmedabad, Gujarat - 380006.	Yes	13,400	0.22%	Nil	Nil
17	Arati Roshan Shah/ Roshan Harshvadan Shah (Joint Holder) PAN: ALQPS7274M/ AAWPR9164L Address: Both 401, Shalin Bellevue, Opp Gulbai Tekra Municipal Garden, Gulbai Tekra, Ahmedabad City, Manekbag, Ahmedabad, Gujarat, 380015.	Yes	11,155	0.18%	Nil	Nil
18	Kumudben H Shah/ Sundeep Harshvadan Shah (Joint Holder) PAN: AADPH1601H/ ADKPS6333F Address: Kumudben H Shahresiding at 401, Shalin Bellevue, Gulbai Tekra, Municipal Garden, Manekbag, Ahmedabad, Gujarat -380015 and Sundeep Harshvadan Shah residing at 202 Maurya Grace, Off C.G. Road, B/S Kirtiman Complex Nr. Iscon House, Ellisbridge, Ahmedabad, Gujarat 380006	Yes	7,000	0.11%	Nil	Nil
19	Satish V Patil PAN: AOTPP4305N Address: 5-Bansari Avenue, 8-Devang Co-op, Housing Society, Bhairavnath Road, Opp Vallabh Wadi Bus Stop, Maninagar, Ahmedabad, Gujarat - 380008	Yes	6,200	0.10%	Nil	Nil
20	Ravindra Ramkrishna Patil/ Sunanda Ravindra Patil (Joint Holder) PAN: ABEPP8925A/ ACTPP9367J Address: Both residing at 8 Amarkunj Society, Gordhanwadi Tekra Kankariya, Shah Alam Roza, Ahmedabad, Gujarat 380028	Yes	1,500	0.02%	Nil	Nil
21	Patil Sumit Ravindra PAN: ALNPP6153B Address: 8, Amarkunj Society, Gordhanwadi Tekra, Kankariya, Shah Alam Roza, Ahmedabad, Gujarat -380028	Yes	1,000	0.02%	Nil	Nil
22	Patel Ambar Jayantilal H.U.F. (acting through its Karta i.e. Mr. Patel Ambar Jayantilal) PAN: AABHP8232N Address: 15, Sagor Society, Nr. Shakti Enclave, Bodakdev, Ahmedabad, Gujarat 380054	Yes	901	0.01%	Nil	Nil
23	Anil Nandan Patel PAN: ACOPPS863B Address: 10 Natraj Society, B/H Polytechnic, Gulbai Tekra, Ambawadi, Ahmedabad, Gujarat 380015	Yes	650	0.01%	Nil	Nil
24	Dasratbhai Vitthalidas Patel PAN: ABPP9418N Address: 306 Raff Ave Carle Place, NY 11514 (Foreign Resident)	Yes	3,33,228	5.42%	Nil	Nil
25	Sumanbhai Vitthalidas Patel PAN: ABBPP4900G Address: 21 Old Farm Rd, Norwood, MA 02062-5513 (Foreign Resident)	Yes	3,33,228	5.42%	Nil	Nil
26	Vishnubhai Vitthalidas Patel PAN: ABPP4901H Address: 214 White Ave New Hyde Park, NY 11040 (Foreign Resident)	Yes	3,33,228	5.42%	Nil	Nil
27	Baldev Vitthalidas Patel PAN: ABPP2978E Address: 17914 Saint Croix Isle DR Tampa, FL 33647 (Foreign Resident)	Yes	7,70,756	12.53%	Nil	Nil
Total			37,36,207	60.75%	Nil	Nil

The Sellers have entered into the Share Purchase Agreement dated December 12, 2024 with the Acquirers.
 The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
 Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the "promoter and promoter group" category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

(C) DETAILS OF TARGET COMPANY – SHILP GRAVURES LIMITED
 The Target Company was incorporated as "Shilp Gravures Limited" under the provisions of the Companies Act, 1956 on October 29, 1993 and registered with the Registrar of Companies, in Ahmedabad, Gujarat.
 The registered office of the Target Company is situated at 778/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakanpur, Kalol, Gujarat, India, 382721, Tel: +91 99252 46511; Email: cs@shilpgravures.com; Website: www.shilpgravures.com CIN No.: L27100GJ1993PLC020552.
 The Target Company is an Indian manufacturer of gravure rollers used in printing and packaging. Listed on the BSE, the company specializes in electronically engraved copper and chrome-plated rollers, serving industries like packaging and textiles. Shilp Gravures exports globally and is ISO 9001 certified, focusing on quality and sustainable solutions.
 The Authorized Share Capital of the Company is ₹ 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 6,14,98,000/- (Rupees Six Crores Fourteen Lakhs Ninety Eight Thousand Only) divided into 61,49,800 (Sixty One Lakh Forty Nine Thousand Eight Hundred) Equity Shares of ₹ 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") only.
 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
 As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
 The key financial information of the Target Company on consolidated basis are as follows:

Particulars	30-Sept-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Revenue	5161.65	9,590.87	8,847.69	7,851.24
Profit After Tax (PAT) including Other Comprehensive Income	636.07	1134.30	786.19	805.02
Earnings Per Share (₹)	10.30	18.57	12.70	12.87
Network / Shareholder's Fund	10,202.39	9,695.47	8,690.32	8,014.83

*For the Calculation of net worth, we have considered Capital reserve that pertains to Capital subsidy received of ₹ 15.00 lakhs from Government of Gujarat in 1993 towards incentive for setting up plant in backward area and such subsidy can be used for purchase of capital assets.
 Certificate dated December 12, 2024 issued by CA Paras C. Savjani (Membership No. 126601), Partner of Dodiya Mehta & Co. Chartered Accountants (Firm Registration No: 120662W) having UDIN 24126601BKAMCJ8499

(D) DETAILS OF THE OFFER
 This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
 The Acquirer are giving this Open Offer to acquire up to 15,98,948 fully paid-up equity shares having face value of ₹ 10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹ 213/- per Equity Share ("Offer Price") aggregating to ₹ 34,05,75,924/-, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOF"), which will be sent to the Eligible Equity Shareholders of the Target Company.
 All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirers, existing

Promoters/Promoter Group and Deemed PACs with the Acquirer and the parties to the SPA, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the 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.

As on date, there are no instruments pending for conversion into Equity Shares.

The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

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.

The Manager to the Offer, GYR Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

The Acquirers do 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 of the Target Company. Target Company's future policy for disposal of its assets, if any, for 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 the SEBI (SAST) Regulations, 2011.

As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER

(A) On December 12, 2024, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 37,36,207 Equity Shares, constituting 60.75% of the Equity Share Capital of the Target Company at a negotiated price of ₹ 159.35/- (Rupees One Hundred Fifty Nine and Thirty Five Paise Only) per Equity Share aggregating to ₹ 59,53,64,585.45/- (Rupees Fifty Nine Crores Fifty Three Lakhs Sixty Four Thousand Five Hundred Eighty Five and Forty Five Paise only), payable in cash subject to the terms and conditions as set out in the SPA.

(B) At present, the Acquirers do not have any plans to make any major change to the existing line of business of the Target Company except in the ordinary course of business.

(C) The Object of the acquisition is to hold majority stake and control over the Management of the Target Company.

(D) Through the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 15,98,948 equity shares having face value of ₹ 10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹ 213/-per equity share ("Offer Price"), aggregating to ₹ 34,05,75,924/-, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOF"), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further, Deemed PACs to the Acquirer will form part of the Promoter Group of the Target Company and the Promoters/Promoter Group Shareholders shall cease to be Promoters of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

(F) Silent Features of the SPA are as follows:

The Sellers agree to sell and transfer to the Acquirers a total of 37,36,207 (Thirty-Seven Lakh Thirty-Six Thousand Two Hundred and Seven) Equity Shares having face value of ₹10/- each at an offer price of ₹ 159.35/- (Rupees One Hundred Fifty-Nine and paise Thirty-Five Only) per fully paid up Equity Shares of the said Target Company along with the control of the Target Company in terms of the Takeover Regulation.

It is agreed that sale proceeds of ₹59,53,64,585.45 (Rupees Fifty-Nine Crores Fifty-Three Lakh Sixty-Four Thousand Five Hundred Eighty-Five Paise

- (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