

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SHILP GRAVURES LIMITED (“SHILGRAVQ/TARGET COMPANY/TC”)**

CIN No.: L27100GJ1993PLC020552

Reg. 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 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 (“SHILGRAVQ” or “Target Company” or “TC”) from the public shareholders of Shilp Gravures Limited (“SHILGRAVQ” or the “Target Company” or “TC”) at an offer price of ₹ 213/- (Rupees Two Hundred Thirteen Only) per Equity share of the Target Company by Aikyam Sampati Management LLP (Acquirer No. 1) and Mr. Pranav Chandrakant Bhalara (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 Public Announcement (“PA”) is being issued by GYR Capital Advisors Private Limited (“Manager to the Open Offer”) for and on behalf of the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) & 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the of SEBI (SAST) Regulations.

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” has the meaning described to such term under paragraph 1.

“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 “SHILPGRAVQ” 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.

1) OFFER DETAILS

- **Size:** This Open Offer is being made to the public shareholders to acquire up to **15,98,948** Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company (“**Equity Shares**”) constituting 26.00% of the Voting capital of the Target Company, subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Offer Price / Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. This Open Offer is being made at a price of ₹ **213/- (Rupees Two Hundred Thirteen Only)** per fully paid up Equity Shares (“**Offer Price**”) which is in accordance with Regulation 8(1) & (2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable to the Public Shareholders by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ **34,05,75,924/- (Rupees Thirty Four Crores Five Lakhs Seventy Five Thousand Nine Hundred Twenty Four only)**.
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a triggered offer, being made by the Acquirers in accordance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of Share Purchase Agreement entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirers. The offer is not subject to any minimum level of acceptance.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting Rights acquired / proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (₹ in Crores)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis a vis total Equity / Share Capital			
Direct Acquisition	Share Purchase Agreement (“SPA”) dated December 12, 2024	37,36,207 Equity Shares	60.75%	₹ 59.54 Cr	Cash	Reg. 3(1) & 4

Note: Upon completion of the Offer, the existing Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) ACQUIRERS

Details	Acquirer No. 1	Acquirer No. 2	Total
Name of Acquirer(s)	Aikyam Sampati Management LLP	Mr. Pranav Chandrakant Bhalara	-
Address	Om Decora 9 Square Wing-A, 504 Office 5th Floor, Nana Mava Circle, Rajkot, Gujarat, India - 360001	Vivan, Tanti Park Corner, Behind Imperial Height, 150 ft Road, Rajkot, Gujarat, India-360005	-
Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies	1. Pranav Chandrakant Bhalara (Designated Partner) 2. Pratik Kothari (Designated Partner)	NA	-
Name of the Group, if any, to which the Acquirer belongs to	NA	NA	-
Pre-Transaction Shareholding (A)			
Number	Nil	Nil	Nil
% of total Equity Shares Capital	Nil	Nil	Nil
Equity Shares acquired through SPA transaction (B)			
Number	37,31,207	5,000	37,36,207
% of total Equity Shares Capital	60.67%	0.08%	60.75%
Proposed shareholding after the acquisition of Offer Shares (C) (Assuming full acceptance in this Offer) (C)			
Number	15,98,948	-	15,98,948
% of total Equity Shares Capital	26.00%	-	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period (A+B+C)			
Number	53,30,155	5,000	53,35,155
% of total Equity Shares Capital	86.67%	0.08%	86.75%
Any other interest in the TC	As on date of this Public Announcement, except for equity shares proposed to be acquired pursuant to the execution of the SPA, the Acquirers do not have any other interest or any other relationship in or with the Target Company		

Note: There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

4) DETAILS OF SELLING SHAREHOLDERS:

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 fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
1.	Gajanan Vamanrao Bhavsar/ Sangita Gajanan Bhavsar	Yes	3,09,410	5.03%	Nil	Nil
2.	Atul Manilal Vinchhi	Yes	3,68,277	5.99%	Nil	Nil
3.	Ambar Jayantilal Patel/ Amita Ambar Patel	Yes	2,46,219	4.00%	Nil	Nil
4.	Narendra Ramkrishna Patil/ Chhaya Narendra Patil	Yes	1,82,500	2.97%	Nil	Nil
5.	Neil Roshan Shah/ Roshan Harshvadan Shah	Yes	1,22,981	2.00%	Nil	Nil
6.	Roshan Harshvadan Shah/ Arati Roshan Shah	Yes	1,13,404	1.84%	Nil	Nil
7.	Siddharth Narendra Patil	Yes	1,05,700	1.72%	Nil	Nil
8.	Jay Roshan Shah/ Roshan Harshvadan Shah	Yes	1,00,000	1.63%	Nil	Nil
9.	Amita Ambar Patel/ Ambar Jayantilal Patel	Yes	86,991	1.41%	Nil	Nil
10.	Chhaya Narendra Patil/ Narendra Ramkrishna Patil	Yes	75,000	1.22%	Nil	Nil
11.	Deval Ambarbhai Patel/ Amita Ambar Patel	Yes	64,781	1.05%	Nil	Nil
12.	Patil Narendra Ramkrishna H.U.F.	Yes	46,300	0.75%	Nil	Nil
13.	Sangita Gajanan Bhavsar/ Gajanan Vanmanrao Bhavsar	Yes	39,441	0.64%	Nil	Nil
14.	Priyank Gajanan Bhavsar	Yes	36,455	0.59%	Nil	Nil
15.	Rachit Gajanan Bhavsar/ Gajanan Vamanrao Bhavsar	Yes	26,502	0.43%	Nil	Nil
16.	Sundeep Harshvadan Shah/ Shefali Sundeep Shah	Yes	13,400	0.22%	Nil	Nil
17.	Arati Roshan Shah/ Roshan Harshvadan Shah	Yes	11,155	0.18%	Nil	Nil
18.	Kumudben H Shah/ Sundeep Harshvadan Shah	Yes	7,000	0.11%	Nil	Nil
19.	Satish V Patil	Yes	6,200	0.10%	Nil	Nil
20.	Ravindra Ramkrishna Patil/ Sunanda Ravindra Patil	Yes	1,500	0.02%	Nil	Nil
21.	Patil Sumit Ravindra	Yes	1,000	0.02%	Nil	Nil
22.	Patel Ambar Jayantilal H.U.F.	Yes	901	0.01%	Nil	Nil
23.	Anal Nandan Patel	Yes	650	0.01%	Nil	Nil
24.	Dasratbhai Vithaldas Patel	Yes	3,33,228	5.42%	Nil	Nil
25.	Sumanbhai Vithaldas Patel	Yes	3,33,228	5.42%	Nil	Nil
26.	Vishnubhai Vithaldas Patel	Yes	3,33,228	5.42%	Nil	Nil
27.	Baldev Vitthaldas Patel	Yes	7,70,756	12.53%	Nil	Nil
	Total		37,36,207	60.75%	Nil	Nil

5) TARGET COMPANY

Name:	Shilp Gravures Limited
CIN No:	L27100GJ1993PLC020552
Registered Office:	778/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakanpur, Kalol, Gujarat, India, 382721. Email Id: cs@shilpgravures.com Website: www.shilpgravures.com
Exchange where the Equity shares of the Target Company are listed	BSE Limited (Scrip Code: SHILGRAVQ / 513709)
ISIN	INE960A01017

6) OTHER DETAILS

- The DPS to be issued pursuant to this PA in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e., on or before Thursday, December 19, 2024. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Seller, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations.
- The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial 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, 2011.
- The Acquirers have no intention to delist the equity shares of the Target Company and intend to retain the listed status on BSE Limited.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- In this PA, all references to ₹ are references to the Indian Rupees.
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED BY MANAGER TO THE OFFER:



GYR Capital Advisors Private Limited

(CIN No.: U67200GJ2017PTC096908)

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Thaltej, Ahmedabad, Gujarat – 380 054;

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Email: info@gyrcapitaladvisors.com;

Website: www.gyrcapitaladvisors.com;

Contact Person: Mr. Mohit Baid

SEBI Registration Number: INM000012810

For and on behalf of the Acquirers:

Aikyam Sampati Management LLP (Acquirer No. 1) Sd/- Authorised Signatory	Mr. Pranav Chandrakant Bhalara (Acquirer No. 2) Sd/-
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Place: Ahmedabad

Date: December 12, 2024