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# CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as "Tamushii Industries Private Limited" vide Registration No. 263964 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of the company was changed from "Tamushii Industries Private Limited" to "Creative Graphics Solutions India Private Limited" and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Creative Graphics Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964. For further details of change in name and change in registered office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 152 of Red Herring Prospectus.

**Registered Office:** 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096 **Corporate office:** A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India  
**Tel:** +91 -74284 96617; **E-mail:** cs@creativegraphics.net.in; **Website:** https://creativegraphics.net.in/home/  
**Contact Person:** Ms. Puja Arora Mehrotra, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. DEEPANSHU GOEL AND MRS. SARIKA GOEL**

## THE ISSUE

**PUBLIC ISSUE OF 64,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 64,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") OF WHICH 3,20,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 60,80,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.03% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**• MARKET MAKER PORTION: 3,20,000 EQUITY SHARES • ANCHOR PORTION: 18,24,000 EQUITY SHARES • NET QIB PORTION: 12,16,000 EQUITY SHARES**  
**• RETAIL PORTION: 21,28,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: 9,12,000 EQUITY SHARES**

**PRICE BAND: ₹ 80 to ₹ 85 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH**

**THE FLOOR PRICE IS 8.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER**

## PROPOSED LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated March 19, 2024 from National Stock Exchange of India Limited ("NSE" or "NSE Emerge") for using its name in the offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. However, in terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 331 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'".

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at https://creativegraphics.net.in/home/ or at website of the BRLM at www.ccvindia.com or NSE at https://www.nseindia.com/ and is expected to be available on the website of SEBI at www.sebi.gov.in.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office and Corporate Office of the Company: Creative Graphics Solutions India Limited, Telephone: +91 - 74284 96617; Registered Office of the Company at 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096; Corporate Office of the Company at A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India; BRLM: Corporate CapitalVentures Private Limited at its Registered Address, RTA: Bigshare Services Private Limited at its undersigned address and at the selected locations of Registered Brokers, and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**BID/ISSUE PROGRAM**  
**ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, MARCH 27, 2024**  
**BID/ISSUE OPENS ON: THURSDAY, MARCH 28, 2024**  
**BID/ISSUE CLOSES ON: THURSDAY, APRIL 04, 2024**

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion of the "QIB Portion" provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Issue Procedure" on page 351 of the Red Herring Prospectus.

### RISKS TO INVESTORS

Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Deepanshu Goel	1,56,14,335	0.21
Mrs. Sarika Goel	8,58,000	0.45

\* Only the shares acquired are considered.

• Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 45.42%

• The Merchant Banker associated with the Issue has handled 12 (Twelve) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.

### BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Floor Price is ₹ 80/- which is 8.00 times of the face value of Equity Shares and the Issue Cap Price is ₹ 85/- which is 8.50 times of the face value of Equity Shares. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 114, 184 and 288 respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Well versed and equipped with advance technology;
- Strategically located manufacturing facility;
- Diverse product portfolio with focus on quality;
- Experienced Promoter and management team with strong industry expertise;
- Quality Assurance & Control; and
- Presence of 7 manufacturing units covering India

For further details, see "Risk Factors" and "Our Business" on pages 28 and 114, of the Red Herring Prospectus respectively.

#### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 184. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Consolidated Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	30	30	1
FY 2021-22	62	62	2
FY 2022-23	115	115	3
Weighted Average	83.16	83.16	
September 30, 2023	56	56	

#### Note:

1. Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after September 30, 2023 i.e. Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e. 26.10.2023. Hence Issued Equity Shares as of October 26, 2023 is 1,78,86,000 accordingly, the adjusted EPS is Rs. 51.36/-.

2. The ratios have been computed as under:

• Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share post the bonus issue in current financial year;

• Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 80 to ₹ 85 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic & diluted EPS of ₹ 115 as at March 31, 2023	0.69	0.74
b) P/E ratio based on Weighted Average Basic EPS of ₹83.16	0.96	1.02

#### 3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	41.94	1
FY 2021-22	46.10	2
FY 2022-23	45.42	3
Weighted Average	45.42	
September 30, 2023	28.38	

Note:- \*RONW is calculated after considering effect of allotments which was made after September 30, 2023 i.e. Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e. 26.10.2023 accordingly, the adjusted Return on Net Worth is Rs. 21.90/-.

The ratios have been computed as under:

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company
	Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the years
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

#### 4. Net Asset Value \* (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2021	72.47
As of March 31, 2022	134.46
As of March 31, 2023	249.70
NAV post issue:	
September 30, 2023	170.06
At the lower end of the price band of ₹ 80/-	31.59
At the lower end of the price band of ₹ 85/-	32.90
Issue price per share	[•]

#### Note:-

1. NAV is calculated after considering effect of allotments which was made after September 30, 2023 i.e. Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e. 26.10.2023 accordingly, the adjusted NAV is Rs. 18.49/-.

2. The ratios have been computed as under:-

Net asset value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year
Basic earnings per share (Rs.)	No. of equity shares outstanding at the end of the year
	Net profit after tax as restated for calculating basic EPS
	Weighted average number of equity shares outstanding at the end of the period or year

#### 5. Comparison of Accounting Ratios with Industry Peers

We believe that none of the listed companies in India offer exclusively the flexographic plates offered by our company. Hence a strict comparison is not possible.

#### 6. The Issue Floor Price is ₹ 80.00/- which is 8.00 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹ 85.00 which is 8.50 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 28, 114 and 184 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 88 of the RHP

#### RISK IN RELATION TO THE FIRST ISSUE

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 425 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs.10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 17,88,60,000 divided into 1,78,86,000 Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on the page 65 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Deepanshu Goel	5000 Equity Shares
Sarika Goel	5000 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 65 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 28 of the Red Herring Prospectus.

**ASBA\*** Simple, Safe, Smart way of Application-Make use of it !!! \*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. **Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted**

**UPI** UPI-Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 351 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. \*For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Corporate CapitalVentures Private Limited - Mrs. Harpreet Parashar (+91 11 - 41824066) (Email Id: smeipo@ccvindia.com).

