



**MARK**  
CORPORATE ADVISORS

May 17, 2024

MCAPL: MUM: 2024-25: 0024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.

Dear Sir/Madam,

**Sub : Submission of Detailed Public Statement (“DPS”)**

**Ref : Open Offer to the Public Shareholders of Gujchem Distillers India Limited (“GDIL”/“Target Company”)**

In furtherance to our earlier letter dated May 10, 2024, we hereby inform you that the DPS has been published today i.e., May 17, 2024 as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”), the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Loksatta Jansatta	Gujarati	Ahmedabad Edition

*Apart from the above, the DPS is being published in Navshakti (Marathi) (Mumbai Edition).*

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For Mark Corporate Advisors Private Limited



**Manish Gaur**  
Asst. Vice President

Encl: As Above.

**MARK** CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AAF5379J1ZY

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057  
Tele : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

GUJCHEM DISTILLERS INDIA LIMITED (CIN: L74110GJ1939PLC002480)

Registered Office: 307, Third Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380 051, Gujarat, India. Tel. No.: +91 79 2658 0893 | Email ID: gujchemdistillers@gmail.com | Website: www.gujchemdistillers.com

Open Offer for acquisition up to 9,28,000 fully paid-up equity shares having face value of ₹1 each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of Gujchem Distillers India Limited ("GDIL"/"Target Company") from the Eligible Equity Shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") ("Open Offer"/"Offer") by ZR2 Group Holdings Limited ("Acquirer"). There are no persons acting in concert ("PACs") for the purpose of this Open Offer.

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager to Open Offer"), for and on behalf of the Acquirer, to the Eligible Equity Shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on May 10, 2024 through email and submission of hard copy with SEBI on May 13, 2024.

For the purposes of this PA, the following terms shall have the meaning assigned to them herein below:

- (i) "Eligible Equity Shareholders" shall mean all the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction (as defined below) and any persons deemed to be acting in concert ("Deemed PACs") with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- (ii) "Voting Share Capital" shall mean the total Equity Share Capital of ₹35,68,850 comprising of 35,68,850 equity shares having face value of ₹1 of the Target Company on a fully diluted basis expected as of the tenth working day from the closure of the Tendering Period for the Open Offer;
- (iii) "Preferential Allotment"/"Preferential Issue" shall mean proposed issue and allotment of 1,23,50,000 Compulsory Convertible Debentures ("CCDs") of face value of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share) to the Acquirer and proposed issue and allotment of 2,59,22,000 Warrants, out of which 76,50,000 Warrants to the Acquirer and 1,82,72,000 Warrants to the Non-Promoters at an issue price of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share). The said preferential allotment has been approved by the Board of Directors in their meeting held on May 10, 2024 and is subject to receipt of shareholders' and other requisite approvals. Further, the CCDs and Warrants will not be converted before six months from the date of allotment;
- (iv) "SEBI (CDR) Regulations, 2018" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (v) "SEBI (LODR) Regulations, 2015" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (vi) "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (vii) "Sellers"/"Promoter Sellers" shall mean Promoter Sellers (i) Mr. Sagar Samir Shah ("Seller 1"); (ii) Mrs. Rajasvee Sagar Shah ("Seller 2"); (iii) Ms. Amoli Samir Shah ("Seller 3"); (iv) Mr. Samir Rohitbhai Shah ("Seller 4"); (v) Mr. Varun Falgunbhai Sheth ("Seller 5"); and (vi) Swetsam Stock Holding Private Limited ("Seller 6").
- (viii) "SPA" shall mean Share Purchase Agreement entered between the Acquirer and Sellers on May 10, 2024;
- (ix) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1) Information about ZR2 Group Holdings Limited ("Acquirer")

- 1.1. ZR2 Group Holdings Limited ("Acquirer") is a Private Limited Company incorporated on April 27, 2023 pursuant to Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020 and is taken to be incorporated in Abu Dhabi Global Market having Registration Number as 00009746. The Permanent Account Number of the Acquirer under the Indian Income Tax Act is AACCC21986H.
- 1.2. The Acquirer was incorporated as "ZR2 Group Holdings Limited" and there has been no change in the name of the Acquirer since its incorporation.
- 1.3. The Registered Office of the Acquirer is situated at Suite 517, Level 15, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Contact No is +97148811884. Email ID is info@zr2group.com; and website is www.zr2group.com.
- 1.4. The Acquirer is not part of any group.
- 1.5. The Acquirer is an Investment Holding Company.
- 1.6. The shares of the Acquirer are not listed on any Stock Exchange in India or any other jurisdiction.
- 1.7. The details of Directors/Shareholders of the Acquirer are as under:

Sr. No.	Name of the Individuals	Designation	Shareholding	
			No. of Shares	%
1)	Mr. Jimmy Olsson	Director	75	75.00%
2)	Mr. Nilesh Jain	Director	25	25.00%

- 1.8. The Acquirer is yet to commence the Investment Activities. The key financial information of the Acquirer based on its audited financial statements as on and for the period from April 27, 2023 to March 31, 2024 is as follows:

Particulars	For the period ended March 31, 2024	
	(₹ in Lakhs)	(in Arab Emirates Dirhams ("AED"))
Total Revenue including Other Income	14.08	62,024
Net Income	2.46	10,821
Net worth/Shareholder' Equity	8,348.74	3,67,75,363

Note: 1 AED = ₹22.702 as on March 31, 2024.

- 1.9. As on date, neither the Acquirer nor any of its Promoters/Directors/KMPs have been categorized or declared as: (i) a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 1.10. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 1.11. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 1.12. As on date, neither the Acquirer nor any of its Promoters/Directors/KMPs are holding any kind of stake in the Target Company nor having any kind of relationship/interest in the Target Company, except for (i) SPA entered between the Acquirer and the Promoters/Promoter Group of the Target Company for acquisition of 21,75,640 equity shares representing 60.96% of the Voting Share Capital of the Target Company, (ii) Consent of the Acquirer to subscribe for 1,23,50,000 Compulsory Convertible Debentures ("CCDs") of face value of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share) (iii) Proposed issue and allotment of 2,59,22,000 Warrants at an issue price of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share) in the proposed Preferential Issue. Further, the equity shares/securities to be acquired by him by way of SPA, Preferential Allotment as well as this Open Offer will be on a non-repatriable basis.

B. Information about the Sellers:

- 1) Pursuant to the SPA entered into between the Acquirer and the Sellers on May 10, 2024, the Acquirer has agreed to acquire 21,75,640 equity shares ("SPA Sale Shares") having face value of ₹1 each at a price of ₹65 per equity share representing 60.96% of the Voting Share Capital of the Target Company for a total purchase consideration of ₹1414.17 Lakhs. The details of the Sellers are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Voting Share Capital	Number	% vis a vis Voting Share Capital
1)	Mr. Sagar Samir Shah ("Seller 1") PAN: CKLPS2759H Address: 2/3, Suyog Bunglows, Corporate Road, Prahladnagar, Ahmedabad-380051, Gujarat, India.	Yes	4,96,530	13.91%	Nil	N.A.
2)	Mrs. Rajasvee Sagar Shah ("Seller 2") PAN: FJFSPS4619F Address: 2/3, Suyog Bunglows, Corporate Road, Prahladnagar, Vejalpur, Ahmedabad-380051, Gujarat, India.	Yes	4,24,310	11.89%	Nil	N.A.
3)	Ms. Amoli Samir Shah ("Seller 3") PAN: FRIPPS7518M Address: 2, Suyog Bunglow, Opposite Ashwaraj Bunglow, Prahlad Nagar, Ahmedabad-380051, Gujarat, India.	Yes	3,65,600 <sup>(ii)</sup>	10.24%	Nil	N.A.
4)	Mr. Samir Rohitbhai Shah ("Seller 4") PAN: AQCPSS6044E Address: 2/3, Suyog Bunglow, Opposite Ashwaraj Bunglow, Near Prahladnagar Garden Satellite, Ahmedabad-380051, Gujarat, India.	Yes	2,79,800	7.84%	Nil	N.A.
5)	Mr. Varun Falgunbhai Sheth ("Seller 5") PAN: EJDPS1660E Address: Bhattha Paldi, 5, Yogeshwar Nagar Society, Ahmedabad-380007, Gujarat, India.	Yes	2,43,800	6.83%	Nil	N.A.
6)	Swetsam Stock Holding Private Limited ("Seller 6") PAN: AARCS7025H CIN: U67120GJ2012PTC070653 Address: 206, S.F. Ashirwad Paras-1, Near Kanti Bharwad PMT, Opp. Andaz Party Plots, Makarba, Ahmedabad-380051, Gujarat, India.	Yes	3,65,600 <sup>(ii)</sup>	10.24%	Nil	N.A.
<b>Total</b>			<b>21,75,640</b>	<b>60.96%</b>	<b>Nil</b>	<b>N.A.</b>

N.A. - Not Applicable.

<sup>(i)</sup> The equity shares are under lock-in up to February 10, 2025 and will be transferred, subject to the continuation of the residual lock-in period to the Acquirer, as per SEBI (SAST) Regulations, 2011.

<sup>(ii)</sup> The Share Purchase Agreement is signed by duly constituted Power of Attorney holder, Sagar Samir Shah

- 2) The above-mentioned Equity Shares are lying in the Demat Account of the respective selling shareholders, which shall be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Open Offer.
  - 3) The above-mentioned Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.
- C. Information about the Target Company-Gujchem Distillers India Limited ("GDIL"/"Target Company"):
- 1) Gujchem Distillers India Limited ("GDIL"/"Target Company"), bearing CIN L74110GJ1939PLC002480 was incorporated on April 04, 1939 under the Indian Companies Act, 1913 in the name of "Sardesai Brothers Private Limited" and a Certificate of Incorporation was issued by Government of Baroda, Vadodra. Thereafter, the Company was converted into a public limited company and the name of the company was changed to "Sardesai Brothers Limited" and a fresh Certificate of Incorporation was issued on March 01, 1961 by Addnl. Registrar of Companies, Maharashtra, Bombay. Thereafter, the Registered Office of the company was shifted from the State of Maharashtra to the State of Gujarat by the Order of the High Court at Bombay bearing date February 02, 1974. Subsequently, the name of the Target Company was changed to "Gujchem Distillers India Limited" and a fresh Certificate of Incorporation was issued on September 12, 1974 by Registrar of Companies, Gujarat.

- 2) The Registered Office is presently situated at 307, Third Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380 051, Gujarat, India.
- 3) The present Promoter/Promoter Group of the Target Company acquired shares and took control over the Target Company in FY 2019-2020 pursuant to Open Offer triggered under SEBI (SAST) Regulations, 2011.
- 4) The Target Company is currently engaged in the trading of various items. Further, its Memorandum of Association ("MoA") inter-alia includes to carry on the business of providing Analytics, decision solutions, business solutions, setting up of development centers, business process outsourcing, software - designing, etc. The Target Company has also proposed alteration of main object clause of MoA inter-alia including participation in the bio-energy and waste-to-energy economy, producing, selling, and trading of products being ethanol, biogas, CBG, Hydrogen, etc.
- 5) The Authorized Share Capital of the Target Company was ₹10,00,00,000 comprising of 10,00,00,000 Equity Shares of face value of ₹1 each. The current paid-up Equity Share Capital of the Target Company is ₹35,68,850 comprising of 35,68,850 equity shares having face value of ₹1 each fully paid up of the Target Company.
- 6) The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") having a scrip code as 506640. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE218N01021.
- 7) The key financial information of the Target Company based on the Provisional but Certified Financial Statements for Financial Years 2023-2024 and Audited Financial Statements for Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
	Provisional	Audited	Audited	Audited
Total Revenue (including Other Income)	188.80	28.79	143.02	22.66
Profit/(Loss) for the year/period	38.13	3.58	39.21	9.19
EPS (₹ per share)	1.07	0.22	24.22	5.68
Net Worth/Shareholders' Fund	1684.62 <sup>(ii)</sup>	437.49	433.91	395.95

<sup>(ii)</sup> Includes ₹1189.50 Lakhs towards Securities Premium Account for the equity shares issued during the FY 2023-2024.

D. Details of the Offer:

- 1) The Acquirer is giving this Open Offer to acquire up to 9,28,000 fully paid-up equity shares having face value of ₹1 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹65 per Equity Share ("Offer Price") aggregating to ₹6,03,20,000, 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.
- 2) All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/Promoter Group and Deemed PACs with the Acquirer, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- 3) 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.
- 4) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 5) This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- 6) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 7) The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto and the tendering Eligible Equity Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 8) As on date, there are no instruments pending for conversion into Equity Shares.
- 9) The Manager to the Open Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Open Offer. They declare and undertake that they will not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

- E. The Acquirer does not have any intention to alienate any significant assets of the Target Company or any of its subsidiaries, if any, whether by way of sale, lease, encumbrance or otherwise under the ordinary course of business for a period of 2 (two) years after the Offer Period. The Target Company's future policy for disposal of its assets, if any, within two (2) 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.
- F. 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 pursuant to the SPA with Promoter Sellers, 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, the Acquirers 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:

- 1) The Acquirer has entered into a SPA with the Promoter Sellers on May 10, 2024, pursuant to which the Acquirer has agreed to acquire 21,75,640 equity shares ("SPA Sale Shares") representing 60.96% of the Voting Share Capital at a price of ₹65 per equity share, subject to the terms and conditions as set out in the SPA.
- 2) Pursuant to Underlying Transaction mentioned above, 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 9,28,000 equity shares having face value of ₹1 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹65 per equity share ("Offer Price"), aggregating to ₹6,03,20,000, 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 will have control over the Target Company and become Promoter of the Target Company. Further, the existing Promoter/Promoter Group shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.
- 3) The Board of Directors of the Target Company approved an issue and allotment of 1,23,50,000 Compulsory Convertible Debentures ("CCDs") of face value of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share) to the Acquirer and proposed issue and allotment of 2,59,22,000 Warrants, out of which 76,50,000 Warrants to the Acquirer and 1,82,72,000 Warrants to the Non-Promoters at an issue price of ₹65 each convertible into 1 Equity Share of face value of ₹1 each (share premium of ₹64 per equity share). The said preferential allotment has been approved by the Board of Directors in their meeting held on May 10, 2024 and is subject to receipt of shareholders' and other requisite approvals from Regulatory Authorities. Further, the CCDs and Warrants will not be converted before six months from the date of allotment.
- 4) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 5) The Object of the acquisition is to hold majority stake and control over the Management of the Target Company and to diversify into the areas of ethanol, biofuels, etc. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of their acquisitions are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired pursuant to SPA and Preferential Allotment		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 <sup>th</sup> working day after closing of tendering period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
	Acquirer	Nil	N.A.	21,75,640	60.96	Nil	N.A.	9,28,000	26.00	31,03,640
<b>TOTAL</b>	<b>Nil</b>	<b>N.A.</b>	<b>21,75,640</b>	<b>60.96</b>	<b>Nil</b>	<b>N.A.</b>	<b>9,28,000</b>	<b>26.00</b>	<b>31,03,640</b>	<b>86.96</b>

N.A. - Not Applicable.

IV. OFFER PRICE:

- 1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having Scrip Code as 506640. The ISIN of the Target Company is INE218N01021.
- 2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (May 2023 to April 2024) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Weighted Average No. of Equity Shares listed	Annualized trading turnover (as % of weighted average number of listed shares)
BSE Limited	1,66,669	33,01,727	5.05%

(Source: www.bseindia.com)

- 3) Based on the above, the equity shares of the Target Company are infrequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
- 4) The Offer Price of ₹65 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

(Figures in ₹)

Sr. No.	Particulars	Amount
a)	Negotiated Price as per SPA	₹65.00
b)	Issue and Allotment of CCDs and Warrants in the Preferential Issue	₹65.00
c)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement	N.A.
d)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	N.A.
e)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and the shares are frequently traded	N.A.
f)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	₹64.50

N.A. - Not Applicable.

- The Fair Value per Equity Share of the Target Company is ₹64.50 as certified by Manish Santosh Buchasia, Registered Valuer (Registration No.: IBRI/VR/03/2019/12235) having office at 306, GALA MART Nr. SOBO Center, South Bopal, Ahmedabad-380058, Gujarat, vide certificate dated May 10, 2024. His Contact No. is +91 93279 16394 and Email ID is manishbuchasias@gmail.com.
- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of ₹65 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7) As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
- 8) If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8)

- of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
- 9) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay a difference between the highest acquisition price and the Offer Price to all shareholders whose shares have been accepted in the 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 SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

- 1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 9,28,000 fully paid-up Equity Shares having face value of ₹1 each at a price of ₹65 per Equity Share is ₹6,03,20,000 ("Maximum Consideration").
- 2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "GDIL-OPEN OFFER-ESCROW ACCOUNT" ("Escrow Account") with Yes Bank Limited ("Escrow Banker") bearing account number 00016620003211 and deposited an amount of ₹6,20,11,719 in cash, being more than 100.00% of the Maximum Consideration. The Acquirer has authorized the Manager to the Open Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker.
- 3) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Mr. Ala Muhammad, Coast Accounting and Auditing, Chartered Accountants having Reg. No. 174, United Arab Emirates, Ministry of Economy (Audit Division), having office at P.O. Box: 45341, Dubai, U.A.E., Tel. No. 04 3888438 and Email ID info@coastauditing.com has certified vide certificate dated May 10, 2024 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 4) Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 1) As on date, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required by him to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals.
- 2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- 3) In the event of withdrawal of this Offer, the Acquirer (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.
- 4) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.
- 4) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and registered FPIs and FLIs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date <sup>(1)</sup>
Date of the Public Announcement	Friday, May 10, 2024
Date of publishing the Detailed Public Statement	Friday, May 17, 2024
Last date for filing of Draft Letter of Offer with SEBI	Monday, May 27, 2024
Last date of a Competing Offer	Monday, June 10, 2024
Latest date by which SEBI's observations will be received	Tuesday, June 18, 2024
Identified Date <sup>(2)</sup>	Thursday, June 20, 2024
Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the Identified date	Thursday, June 27, 2024
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, July 01, 2024
Last Date for revising the Offer Price/number of shares	Tuesday, July 02, 2024
Date of Public Announcement for Opening the Offer	Wednesday, July 03, 2024
Date of Commencement of the Tendering Period ("Offer Opening date")	Thursday, July 04, 2024
Date of Closing of the Tendering Period ("Offer Closing date")	Thursday, July 18, 2024