

SUNIL KONDIBA KALHAPURE

FLAT NO. 1, SWASTIK APARTMENT, INFRONT OF RAJDEEP HOUSE, AT/PO-SAVEDI,
AHMEDNAGAR - 414001, MAHARASHTRA

September 03, 2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub : Recommendations of the Committee of Independent Directors ("IDC") under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of Gujchem Distillers India Limited ("GDIL"/"Target Company")

This is to inform you that today i.e., September 03, 2024, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") have been published in the following newspapers:

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

Accordingly, a newspaper clipping is attached along with this letter.

Kindly take the above information on your records.



SUNIL KONDIBA KALHAPURE
Chairman-IDC

Encl: As Above.

GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L74110GJ1939PLC002480)

Regd. 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

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Gujchem Distillers India Limited ("GDIL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011")

1)	Date	September 02, 2024
2)	Name of the Target Company ("TC")	Gujchem Distillers India Limited
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of 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 from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirer	ZR2 Group Holdings Limited : Acquirer
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6)	Members of the Committee of Independent Directors	(i) Mr. Sunil Kondiba Kalhapure : Chairman (DIN: 09712393) (ii) Ms. Nirupama Charuhas Khandke : Member (DIN: 01605060)
7)	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8)	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9)	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirer is acting as Director(s) nor they have any relationship with the Acquirer in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Nil
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated May 10, 2024 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement ("DPS") dated May 17, 2024; and (c) The Letter of Offer ("LoF") dated August 27, 2024. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹65/- per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13)	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on September 02, 2024.
14)	Details of Independent Advisors, if any	None
15)	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of
The Committee of Independent Directors of
Gujchem Distillers India Limited

Sd/-

Sunil Kondiba Kalhapure
Chairman-IDC
(DIN: 09712393)

Place : Ahmedabad

Date : September 02, 2024

Size: 16(w) x 22(h)