DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 13(4) AND 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

Gujchem Distillers India Limited

Corporate Identification Number: L24230GJ1939PLC002480)
Registered Office: Office No. 6, 2nd Floor, National Chambers Nr. City Gold, Ashram Road, Ahmedabad - 380009, Gujarat, India.
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OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 42,091 (FORTY-TWO THOUSAND AND NINETY-ONE) EQUITY SHARES OF ₹10 EACH CONSTITUTING 26% OF EQUITY SHARE & VOTING CAPITAL ("OPEN OFFER SHARES") OF GUJCHEM DISTILLERS INDIA LIMITED ("THE TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS IN CASH AT A PRICE OF ₹120 PER EQUITY SHARE ("OFFER PRICE") BY MR. SAGAR SAMIR SHAH ("ACQUIRER 1") AND MRS. RAJASVEE SAGAR SHAH ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 ARE JOINTLY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("THE SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of the Acquirers, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("the SEBI (SAST) Regulations") pursuant to the Public Announcement dated June 04, 2019 ("PA") in relation to this Offer, filed with the BSE Limited, Mumbai ("BSE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.

DEFINITIONS

i. **"Equity Shares"** means the fully paid up equity shares of the Target Company of face value of ₹10 (Rupees Ten Only) each.
ii. **"Equity Share & Voting Capital"** means total voting equity share capital of the Target Company consisting of 1,61,885 Equity Shares of ₹10/- each. Each Equity Share confers to one voting rights in the Target Company.
iii. **"Offer Period"** means the period between the date on which the SPA was executed and the date on which the payment of consideration to the eligible shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
iv. **"Shareholders"** means the public shareholders of the Target Company excluding parties to the SPA (defined below) and the persons deemed to be acting in concert with the parties to the SPA.
v. **"Sellers"** means Mrs. Hem Manish (**"Seller 1"**), Mrs. Devika Navnitlal (**"Seller 2"**), Mrs. Bela Sandip (**"Seller 3"**), Mrs. Hemangini Sameer Sinha (**"Seller 4"**) and Mrs. Chaula Navnitlal (**"Seller 5"**) altogether.
vi. **"SPA"** means the Share Purchase Agreement dated June 04, 2019 whereby 84,329 (Eighty Four Thousand Three Hundred and Twenty-Nine) Equity Shares (**"SPA Shares"**) agreed to be acquired by the Acquirers at a price of ₹ 120.00 (Rupees One Hundred and Twenty only) per Equity Share (the **"Negotiated Price"**) aggregating to₹1,01,19,480 (Rupees One Crore One Lakh Nineteen Thousand Four Hundred and Eighty only) (**"SPA Consideration"**) from the Sellers who are also the current promoters of the Target Company.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Mr. Sagar Samir Shah ("Acquirer 1")

1.1 Mr. Sagar Samir Shah S/o Mr. Samir Rohitkumar Shah is a 28 year old Resident Indian residing at 2/3, Suyog Bunglows, Prahladnagar, Ahmedabad-380051, Gujarat. Tel. No. +91-9998933378; Email: sagarsamirshah1997@gmail.com. Acquirer 1 has done Masters in Science (Integrated) in Biotechnology from Sardar Patel University, Gujarat and Sustainable Waste Management from University of Central Lancashire, UK. Acquirer 1 has not changed / altered his name at any point of time during his life. Acquirer 1 carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer 1 has around 4 years of experience in waste management.

1.2 Acquirer 1 does not belong to any group.

1.3 The entities promoted/controlled/managed by the Acquirer 1 are disclosed as under:

Name of the entity	CIN/LLPIN	Designation
Felix Industries Limited	L40103GJ2012PLC072005	Promoter
PSL Recycling Private Limited	U37200GJ2019PTC108362)	Director
Seltron Resource Solutions	LLP AAF-9766	Designated Partner

1.4 Acquirer 1 does not hold any Equity Shares of the Target Company as on date of this DPS.

1.5 Ashit N. Shah (Membership No. 036857), Proprietor of M/s Ashit N. Shah & Co., Chartered Accountants (Firm Registration No. 100624W), having their office located at 1, Shantinath Apartment, Shantisadan Society, B/H. Doctor House, Ellisbridge, Ahmedabad - 380006, Gujarat, India Tel. No. +91-79-26402811; Email: ashitnshah@hotmail.com, has certified vide certificate dated May 14, 2019 that the net worth of Acquirer 1 as on March 31, 2019 is ₹3,57,01,726 (Rupees Three Crore Fifty-Seven Lakh One Thousand Seven Hundred and Twenty-Six only).

1.6 As of the date of this DPS, Acquirer 1 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA and subsequent Open Offer Shares and Control of the Target Company.

2. **Mrs. Rajasvee Sagar Shah ("Acquirer 2")**

2.1 Mrs. Rajasvee Sagar Shah w/o Mr. Sagar Samir Shah is a 25 year old Resident Indian residing at 2/3, Suyog Bunglows, Prahladnagar, Ahmedabad - 380051, Gujarat. Tel. No. +91- 9825326167; Email: rajasveeeshah@gmail.com. Acquirer 2 has done Masters in food and nutrition from Gujarat University. Acquirer 2 has changed / altered her maiden name from Rajasvee Sandip Shah to Rajasvee Sagar Shah post marriage. Acquirer 2 carries a valid passport of Republic of India and also holds a PAN in India. Acquirer 2 has around 2 years of experience in fields of production and distribution of food and nutrition.

2.2 Acquirer 2 does not belong to any group.

2.3 The entities promoted/controlled/managed by the Acquirer 2 are disclosed as under:

Name of the entity	LLPIN	Designation
Seltron Resource Solutions LLP	AAF-9766	Designated Partner

2.4 Acquirer 2 does not hold any Equity Shares of the Target Company as on date of this DPS.

2.5 Parth S. Bhavsar (Membership No. 167904), Proprietor of M/s. Parth S. Bhavsar & Co., Chartered Accountants (Firm Registration No. 145380W), having their office located at 408, Harekrishna Complex, Opp. Kothawal Flats, Ashram Road, Ahmedabad – 380006, Gujarat, India. Tel. No. 9974092166; Email: caparth77@icai.org, has certified vide certificate dated May 16, 2019 that the net worth of Acquirer 2 as on March 31, 2019 is ₹68,74,539 (Rupees Sixty-Eight Lakhs Seventy-Four Thousand Five Hundred and Thirty-Nine only).

2.6 As of the date of this DPS, Acquirer 2 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA and subsequent Open Offer Shares and Control of the Target Company.

3. **Joint Undertakings / Confirmation by the Acquirers**

3.1 There is no person acting in concert with the Acquirers within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations.

3.2 Neither the Acquirers nor any of the entities with which they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

3.3 Based on the information available, none of the Acquirers are in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.4 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or under any other regulations made under the SEBI Act.

3.5 Based on the information available, none of the Acquirers have been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

3.6 The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("**TP**") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

3.7 The Acquirers undertake not to sell the Equity Shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.8 All Open Offer Shares will be subscribed by the Acquirers as mutually agreed post closure of the Tendering Period. However, no formal agreement has been entered into for acquisition of Open Offer Shares between the Acquirers.

B. INFORMATION ABOUT THE SELLERS

1. **Mrs. Hem Manish ("Seller 1")**

1.1 Seller 1 is Managing Director and part of the promoter group of the Target Company residing at 103, Olive Grace, Opp. AMA Behind IIM, Ambawadi, Ahmedabad – 380015, Gujarat, India.

1.2 Seller 1 has 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.

1.3 Seller 1 holds 61,727 Equity Shares of the Target Company representing 38.13% of the Equity Share and Voting Capital of the Target Company. In terms of the SPA, Seller 1 has agreed to sell her entire shareholding of 61,727 Equity Shares, representing 38.13% of the Equity Share and Voting Capital of the Target Company.

2. **Mrs. Devika Navnitlal ("Seller 2")**

2.1 Seller 2 is an Individual and part of the promoter group of the Target Company residing at 102 Coral, Popular Domain, Opp. Rajpath Club, Nr. Dev Ashish School, Satellite, Ahmedabad - 380015, Gujarat, India.

2.2 Seller 2 has 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.

2.3 Seller 3 holds 10,028 Equity Shares of the Target Company representing 6.19% of the Equity Share and Voting Capital of the Target Company. In terms of the SPA, Seller 2 has agreed to sell her entire shareholding of 10,028 Equity Shares, representing 6.19% of the Equity Share and Voting Capital of the Target Company.

3. **Mrs. Bela Sandip ("Seller 3")**

3.1 Seller 3 is an Individual and part of the promoter group of the Target Company residing at Saumya, Opp. Manjit Society, Behind Shahibaug Post Office, Shahibaug, Ahmedabad-380004, Gujarat, India.

3.2 Seller 3 has 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 SEBI Act.

3.3 Seller 3 holds 5,305 Equity Shares of the Target Company representing 3.28% of the Equity Share and Voting Capital of the Target Company. In terms of the SPA, Seller 3 has agreed to sell her entire shareholding of 5,305 Equity Shares, representing 3.28% of the Equity Share and Voting Capital of the Target Company.

4. **Mrs. Hemangini Sameer Sinha ("Seller 4")**

4.1 Seller 4 is an Individual and part of the promoter group of the Target Company residing at 14, New Vaishali Society, Nr Ashish, Opp. Rajpath Club, Satellite, Ahmedabad-380015, Gujarat, India.

4.2 Seller 4 has 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.

4.3 Seller 4 holds 4,476 Equity Shares of the Target Company representing 2.76% of the Equity Share and Voting Capital of the Target Company. In terms of the SPA, Seller 4 has agreed to sell her entire shareholding of 4,476 Equity Shares, representing 2.76% of the Equity Share and Voting Capital of the Target Company.

5. **Mrs. Chaula Navnitlal ("Seller 5")**

5.1 Seller 5 is an Individual and part of the promoter group of the Target Company residing at 102 Coral, Popular Domain, Opp. Rajpath Club, Nr. Dev Ashish School, Satellite, Ahmedabad- 380015, Gujarat, India.

5.2 Seller 5 has 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.

5.3 Seller 5 holds 2,793 Equity Shares of the Target Company representing 1.73% of the Equity Share and Voting Capital of the Target Company. In terms of the SPA, Seller 5 has agreed to sell her entire shareholding of 2,793 Equity Shares, representing 1.73% of the Equity Share and Voting Capital of the Target Company.

6. Post successful completion of the Offer, the total shareholding of the Sellers in the Target Company would become "NIL".
7. The SPA Shares held by the Sellers are in dematerialised form.

C. BACKGROUND OF THE TARGET COMPANY (GUJCHEM DISTILLERS INDIA LIMITED)

1. The Target Company was incorporated on April 04,1939 under the State of Baroda under Baroda State Companies Act of 1918 as "Sardesai Brothers Private Limited". Subsequently, it was converted into a Public Limited Company vide fresh certificate of incorporation dated March 01,1961 and the name was changed to "Sardesai Brothers Limited". Consequently, the name of our Company was changed to "Gujchem Distillers India Limited" and fresh 'Certificate of Incorporation' dated September 12,, 1974 was issued by the Registrar of Companies, Gujarat. The CIN of the Target Company is L24230GJ1939PLC002480.
2. The Registered Office of the Target Company is situated at Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad - 380009, Gujarat, India. Tel. No. +91-79-26580893, Email: gujchemdistillers@gmail.com, Web: www.gujchemdistillers.com.
3. The Target Company is mainly involved in manufacturing of Industrial Chemicals such as Chemicals for Textile Industry, Synthetic Resins, Sodium Carboxy Methyl Cellulose (Na-CMC), 2,4 Dichloro phenoxy Acetic Acid, Industrial Alcohol, Monochloro Acetic Acid (MCA), Acetaldehyde, Acetic Acid and such others.
4. The Equity Shares of the Target Company are currently listed on the BSE Ltd, Mumbai ("BSE") having a Scrip Code as 506640 and Ahmedabad Stock Exchange Limited ("ASE") and the ISIN of Equity Shares of the Target Company is INE218N01013. The Equity Shares of the Target Company are currently not suspended from trading on BSE and ASE. However, ASE has been derecognized by SEBI Exit Order dated April 02, 2018.
5. As of the date of this DPS, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer.
6. The key financial information of the Target Company based on its audited financials as at and for the 12 (twelve) months period ended March 31, 2019, March 31, 2018 and March 31, 2017 are as follows:

(₹ Lakh except EPS)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	Audited	Audited	Audited
Total Revenue (incl. Other Income)	25.70	28.31	35.38
Net Profit After Tax	(45.74)	(37.99)	(46.37)
EPS (Basic & Diluted)	(28.25)	(23.47)	(28.65)
Networth / Shareholders' Funds	391.84	437.59	475.58

Source: BSE

D. Details of the Offer

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company.
2. This Offer is being made by the Acquirers to acquire up to 42,091 (Forty Two Thousand and Ninety-One) Equity Shares ("**Open Offer Shares**") of the face value of ₹10/- each representing 26% of the fully Equity Share & Voting Capital of the Target Company at the "**Offer Price**" of ₹120 (Rupees One Hundred and Twenty only) per Equity Share payable in "**Cash**", aggregating to a total consideration of approximately ₹50,50,920 (Rupees Fifty Lakh Fifty Thousand Nine Hundred and Twenty only) ("**Offer Consideration**") and subject to the terms and conditions set out in the DPS and the Letter of Offer ("**LOF**").
3. The Offer is being made to all the Shareholders of the Target Company except parties to the SPA. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
5. As on the date of this DPS, to the best of the knowledge of the Acquirers, except as mentioned in paragraph VI of this DPS, there are no statutory approvals that are required by the Acquirers to complete this Offer. However, in case of any further statutory approvals are required by the Acquirers or become applicable at a later date prior to the completion of the Offer, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, 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 BSE, SEBI and the Target Company at its registered office.
6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding ("**MPS**") to fall below 25% of Equity Share & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("**SCRR**"). If the MPS falls below 25% of the Equity Share & Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.
7. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
8. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

II. BACKGROUND TO THE OFFER

1. This Offer is a mandatory open offer being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.
2. The SPA was executed on June 04, 2019, pursuant to execution of the SPA for acquisition of 84,329 ("**SPA Shares**") Equity Shares of the Target Company aggregating to 52.09% of the Equity Share & Voting Capital of the Target Company at a price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share for an overall consideration amount of ₹1,01,19,480 (Rupees One Crore One Lakh Nineteen Thousand Four Hundred and Eighty only) (**"SPA Consideration"**).
3. Salient features of the Share Purchase Agreement :
   3.1 The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirers, and their respective rights and obligations.
   3.2 Pursuant to SPA, Acquirer 1 shall acquire 42,165 Equity Shares and Acquirer 2 shall acquire 42,164 Equity Shares.
   3.3 Apart from the total consideration of ₹1,01,19,480 (Rupees One Crore One Lakh Nineteen Thousand Four Hundred and Eighty only) for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Sellers for acquisition of the Sale Shares and management control of the Company.
   3.4 Acquirers have paid a sum of ₹ 20,00,000/-(Rupees Twenty Lakh only) being 20% of the total consideration for the Sale Shares on the date of the SPA to the Seller as a token amount and balance amount will be paid on completion of the open offer period.
4. The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
5. The Acquirers intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
6. The Acquirers may continue the existing line of business of the Target Company if members' approval is not obtained or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	The Acquirers	
Particulars	No. of Equity Shares	% of Equity Share & Voting Capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Shareholding after completion of acquisitions under the SPA (based on Equity Share & Voting Capital)	84,329	52.09
Shares to be acquired in the Offer [assuming full acceptance]	42,091	26.00
Post Offer shareholding [assuming full acceptance] (On diluted basis, as on 10th working day after closing of Tendering Period)	**1,26,420**	**78.09**

IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed on BSE and ASE. The Equity are of the Target Company are currently traded on 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.
2. The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (June 2018 to May 2019) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	28,047	1,61,885	17.33

Source: www.bseindia.com

3. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement (SPA) attracting the obligation to make the PA	₹120.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
©	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹ 90.59
(e)	Where the shares are not frequently traded, the price determined by the Acquirers Not Applicable and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable

4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
5. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP 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 shareholders whose Equity Shares have been accepted in this 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, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
6. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
7. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS is appearing.

V. FINANCIAL ARRANGEMENTS

1. The total fund requirement for the Offer (assuming full acceptance) is ₹ 50,50,800 (Rupees Fifty Lakh Fifty Thousand Eighty Hundred only).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and IndusInd Bank Limited ("**Escrow Agent**") have entered into an escrow agreement on May 31, 2019 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirers have opened an escrow account under the name and title of "**GDIL-Open Offer-Cash Escrow Account**" bearing account number 250556043859 with the Escrow Agent at its branch located at IndusInd Bank Ltd, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400001.
3. The Acquirers have transferred a sum equivalent to ₹ 12,65,000 (Rupees Twelve Lakhs and Sixty-Five Thousand only) to the Cash Escrow Account on June 07, 2019 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the total fund obligation for the Offer.
4. A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Agent. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the SEBI (SAST) Regulations.
5. The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their networth. Ashit N. Shah (Membership No. 036857), Proprietor of M/s Ashit N. Shah & Co., Chartered Accountants (Firm Registration No. 100624W), having their office located at 1, Shantinath Apartment, Shantisadan Society, B/H. Doctor House, Ellisbridge, Ahmedabad – 380006, Gujarat, India Tel. No. +91-79-26402811; Email: ashitnshah@hotmail.com, vide their certificate dated June 05, 2019 and Parth S. Bhavsar (Membership No. 167904), Proprietor of M/s. Parth S. Bhavsar & Co., Chartered Accountants (Firm Registration No. 145380W), having their office located at 408, Harekrishna Complex, Opp. Kothawal Flats, Ashram Road, Ahmedabad – 380006, Gujarat, India. Tel. No. 9974092166; Email: caparth77@icai.org, vide their certificate dated June 04, 2019, have certified that the Acquirers have sufficient liquid networth to meet the total financial obligations under the Offer.
6. Based on the combined networth of the Acquirers, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any further statutory approvals being are required by the Acquirers or become applicable at a later date prior to the completion of the Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers) are not granted or satisfied, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
2. All Public Shareholders of the Target Company who are either Non-Resident Indian (the "NRIs") and Overseas Corporate Bodies (the "OCBs") are subject to approval/exemption, if applicable, from the Reserve Bank of India ("RBI"). NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. The Acquirers, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS is appeared.
4. The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
5. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

MAJOR ACTIVITIES	DATE & DAY#
Date of the Public Announcement (PA)	Tuesday, June 04, 2019
Date of the Detailed Public Statement (DPS)	Wednesday, June 12, 2019
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, June 19, 2019
Last date for a Competitive Bid / Offer	Wednesday, July 03, 2019
Identified Date*	Friday, July 12, 2019
Date by which LOF to be posted to the equity shareholders of the Target Company	Friday, July 19, 2019
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Wednesday, July 24, 2019
Last date for upward revision of the Offer Price or any increase in the Offer Size	Thursday, July 25, 2019
Offer Opening Public Announcement (Pre-Offer PA)	Thursday, July 25, 2019
Date of Opening of the Tendering Period (TP) / Offer	Friday, July 26, 2019
Date of Closure of the Tendering Period (TP)/ Offer	Thursday, August 08, 2019
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Friday, August 16, 2019
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	Friday, August 23, 2019
Submission of Final Report by the Manager to the Offer with SEBI	Friday, August 30, 2019

**The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA) are eligible to participate in the Offer any time before the Offer Closing Date.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly

VIII. PROCEDURE FOR TENDERING THE SHARES IN THE OFFER

1. All the Shareholders, holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer. Please refer to Paragraph 8 below for details in relation to tendering of Offer Shares held in physical form.
2. 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
5. The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
6. The Acquirers have appointed Systematix Shares and Stocks (India) Limited as the "Buying Broker" for the Open Offer through whom the purchase 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:
   Systematix Shares and Stocks (India) Limited
   A/603-606, The Capital, Plot C-70, G-Block, BKC, Bandra (East), Mumbai 400 051, India
   Tel. No. +91-22-6704 8000;
   Fax No. +91-22-6704 8029;
   Email: compliance@systematixgroup.in;
   Contact Person: Mr. Rajkumar Gupta.
7. All the shareholders who desire to tender their Equity 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 the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
8. As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.
9. If the Seller's broker is not a registered member of BSE, the Sellers can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.

IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

X. OTHER INFORMATION

1. The Acquirers accept full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Public Announcement and this DPS.
2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3. In this DPS, all references to "Rs." or "INR" or "" are references to the Indian Rupee.
4. Shareholders are also requested to read the recommendations of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.
5. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
6. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
7. The Acquirers refrain to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-decl