

Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Gujchem Distillers India Limited

Corporate Identification Number (“CIN”): L24230GJ1939PLC002480

Registered Office: Office No. 6, 2nd Floor, National Chambers Nr. City Gold, Ashram Road, Ahmedabad - 380009, Gujarat, India.

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Web: www.gujchemdistillers.com

Open Offer (the “Offer”) for acquisition of upto 42,091 (Forty-Two Thousand and Ninety-One) fully paid-up equity shares of Rs. 10.00 each (the “Equity Shares”) of Gujchem Distillers India Limited (the “Target Company”) representing 26% of the Equity Share & Voting Capital (as defined below) from the Shareholders (as defined below) of the Target Company 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”) with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI (SAST) Regulations) (the “Open Offer”).

This Public Announcement (“PA” or “Public Announcement”) is being issued by Systematix Corporate Services Limited (“Manager to the Offer”) for and on behalf of the Acquirers, to the Shareholders (as defined below) of the Target Company.

1. Definitions

- 1.1. **“Equity Shares”** means the fully paid up Equity Shares of the Target Company of face value of Rs.10.00 (Rupees Ten) each.
- 1.2. **“Equity Share & Voting Capital”** means total voting equity share capital of the Target Company consisting of 1,61,885 Equity Shares of ₹10/- each aggregating to Rs. 16,18,850.
- 1.3. **“Open Offer Shares”** means 42,091 (Forty-Two Thousand and Ninety-One) Equity Shares constituting 26% of the Equity Share & Voting Capital of the Target Company.
- 1.4. **“Shareholders”** means all the equity shareholders of the Target Company excluding existing Promoter & Promoter Group and the Acquirers.
- 1.5. **“SPA”** means the Share Purchase Agreement dated Tuesday, June 04, 2019 whereby 84,329 (Eighty Four Thousand and Three Hundred and Twenty-Nine) Equity Shares (**“SPA Shares”**) agreed to be acquired by the Acquirers at a price of Rs. 120.00 (Rupees One Hundred and Twenty only) per Equity Share (the **“Negotiated Price”**) aggregating to Rs. 1,01,19,480 (Rupees One Crore One Lakh and Nineteen Thousand Four Hundred and Eighty only) (**“SPA Consideration”**) from the current promoters of the Target Company.

2. Offer Details

- 2.1. **Offer Size (No. of Equity Shares):** The Offer is for acquisition of 42,091 (Forty-Two Thousand and Ninety-One) Equity Shares constituting 26% of Equity Share & Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Rs.10.00 (Rupees Ten only).
- 2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is Rs. 120.00 (Rupees One Hundred and Twenty only) per Equity Share calculated in accordance with Regulation 8(1) of the SEBI

(SAST) Regulations. The total funds required by the Acquirers for implementation of the Offer (assuming full acceptances) aggregates to Rs. 50,50,920 (Rupees Fifty Lakh Fifty Thousand Nine Hundred and Twenty only) (“Offer Consideration”).

2.3. **Mode of payment (cash / security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a “Triggered Offer” under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

3. Transaction which has triggered the open offer obligations (Underlying Transaction):

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Lakh)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis-a-vis total Equity Share & Voting Capital*			
Direct Acquisition	Share Purchase Agreement [#] dated Tuesday, June 04, 2019 (“SPA”)	84,329 Equity Shares (“SPA Shares”)	52.09%	Rs. 101.19 Lakh	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations

Note:

[#]For further details please refer “Details of Selling Shareholders” at para 5 of this Public Announcement.

4. Acquirers/PAC:

Details	Acquirer 1	Acquirer 2	PAC	Total
Name of Acquirers	Mr. Sagar Samir Shah	Mrs. Rajasvee Sagar Shah	-	2
Residential Address of the Acquirers	2/3, Suyog Bunglows, Prahladnagar Corporate Road, Prahladnagar, Ahmedabad City, Vejalpur, Ahmedabad – 380051, Gujarat	2/3, Suyog Bunglows, Prahladnagar Corporate Road, Prahladnagar, Ahmedabad City, Vejalpur, Ahmedabad – 380051, Gujarat	-	-
Name(s) of persons in control/promoters of Acquirers/ where Acquirers are companies	Not Applicable	Not Applicable	-	-
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	Not Applicable	-	-
Pre-Transaction shareholding - Number of Equity	0	0	-	0

Shares - % of total share capital and total voting capital	0.00%	0.00%	-	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer				
- Number of Equity Shares	42,165	42,164	-	84,329
- % of total share capital and total voting capital	26.05%	26.05%	-	52.09%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	-	To the extent of shareholding and management control

5. Details of Selling Shareholders

Name of the Promoters / Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder			
		Pre-Transaction		Post-Transaction	
		Number	%	Number	%
Mrs. Hem Manish	Yes	61,727	38.13	0	0.00
Mrs. Devika Navnitlal	Yes	10,028	6.19	0	0.00
Mrs. Bela Sandip	Yes	5,305	3.28	0	0.00
Mrs. Hemangini Sameer Sinha	Yes	4,476	2.76	0	0.00
Ms. Chaula Navnitlal	Yes	2,793	1.73	0	0.00
Total		84,329	52.09	0	0.00

6. Details of Target Company

6.1. **Name:** Gujchem Distillers India Limited

6.2. **CIN of the Target Company:** L24230GJ1939PLC002480

6.3. **Registered Office:** The registered office of the Target Company is Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad - 380009, Gujarat, India.

6.4. **Exchange where Equity Shares of the Target Company is listed:** The Equity Shares of the Target Company are listed on BSE Limited, Mumbai, Maharashtra (“**BSE**”) with Security Code and Security ID as “506640” and “GUJCMDS” respectively. The Equity Shares of the Target Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations. The ISIN of Equity Shares of the Target Company is INE218N01013.

7. Other details

7.1. The PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.

- 7.2. The details of the Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before Wednesday, June 12, 2019 in compliance with Regulation 13(4) of the SEBI (SAST) Regulations.
- 7.3. The Acquirers are aware of and will comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Offer obligations.
- 7.4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.5. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).
- 7.6. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this PA is true and correct.

Issued by Manager to the Offer on behalf of the Acquirers

	<p>Systematix Corporate Services Limited SEBI Registration No. INM 000004224 <i>The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India.</i> Telephone +91-22-6704 8000; Facsimile +91-22-6704 8022 Email: ecm@systematixgroup.in; Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar</p>
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Sd/-
Mr. Sagar Samir Shah
(Acquirer 1)

Sd/-
Mrs. Rajasvee Sagar Shah
(Acquirer 2)

Place: Ahmedabad
Date: June 04, 2019.