

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF**

**GUJCHEM DISTILLERS INDIA LIMITED**

**Open Offer for acquisition of up to 9,28,000 fully paid-up Equity Shares of 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 the Target Company (“Open Offer”/“Offer”) by ZR2 Group Holdings Limited (“Acquirer”). There are no persons acting in concert (“PACs”) with the Acquirer for the purpose of this Open Offer.**

This Public Announcement (“PA”) is being issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer to the Eligible Equity Shareholders (as defined below) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”).

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

- (a) “**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;
- (b) “**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;
- (c) “**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 have 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;
- (d) “**SEBI (ICDR) Regulations, 2018**” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (e) “**SEBI (LODR) Regulations, 2015**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (f) “**SEBI (SAST) Regulations, 2011**” shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (g) “**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**”).
- (h) “**SPA**” shall mean Share Purchase Agreement entered between the Acquirer and Sellers on May 10, 2024;
- (i) “**Working Day**” means any working day of the Securities and Exchange Board of India (“**SEBI**”).



## 1. OFFER DETAILS:

- 1.1. Offer Size:** The Acquirer hereby make this Open Offer to the Eligible Equity Shareholders of the Target Company to acquire up to 9,28,000 fully paid up equity shares of face value of ₹1 each representing 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") that will be published and the Letter of Offer ("LoF") which will be sent to the Eligible Equity Shareholders of the Target Company.
- 1.2. Offer Price/Consideration:** The Offer Price of ₹65 per equity share of face value of ₹1 each, is in compliance with Regulation 8 of SEBI (SAST) Regulations, 2011 ("Offer Price"), aggregating to a consideration of ₹6,03,20,000, assuming full acceptance in the Open Offer ("Offer Size").
- 1.3. Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011.
- 1.4. Type of Offer:** This is a Triggered Offer under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

- 2.1.** The Acquirer has entered into a Share Purchase Agreement ("SPA") on May 10, 2024 with the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 21,75,640 Equity Shares ("Sale Shares") representing 60.96% of the Voting Share Capital at a price of ₹65 per Equity Share from the Sellers, subject to the terms and conditions set out in the SPA.
- 2.2.** This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer will become the Promoter and have control over the Target Company. Further, the Sellers intended to be reclassified as public shareholders, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations, 2015 and the conditions prescribed therein.
- 2.3.** A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction							
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)		Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights acquired (₹ in Lakhs)	Mode of Payment (Cash/ Securities)	Regulations which have triggered
			Number	% vis a vis total Voting Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated May 10, 2024		21,75,640	60.96%	₹1414.17 Lakhs	Cash	3(1) and 4

## 3. DETAILS OF THE ACQUIRER:

Details	Acquirer 1	Total
<b>Names of the Acquirer</b>	ZR2 Group Holdings Limited	1
<b>Address</b>	Suite 517, Level 15, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.	-
<b>Name(s) of persons in control/ Promoters of Acquirer where Acquirer is a Company</b>	1) Mr. Jimmy Olsson 2) Mr. Nilesh Jain	-
<b>Name of the Group, if any, to which the Acquirer belongs to</b>	N.A.	-
<b>Pre-Transaction Shareholding</b>		
• Number	Nil	Nil
• % Of Voting Share Capital	N.A.	N.A.
<b>Acquisition of Shares which triggered the Open Offer</b>		
• Number	21,75,640	21,75,640
• % of Voting Share Capital	60.96%	60.96%
<b>Any other interest in the TC</b>	-	-

N.A. - Not Applicable.



#### 4. DETAILS OF SELLERS:

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)	<b>Mr. Sagar Samir Shah</b> ("Seller 1")  <i>PAN:</i> CKLPS2759H  <i>Address:</i> 2/3, Suyog Bunglows, Corporate Road, Prahladnagar, Ahmedabad-380051. Gujarat. India.	Yes	4,96,530	13.91%	Nil	N.A.
2)	<b>Mrs. Rajasvee Sagar Shah<sup>(ii)</sup></b> ("Seller 2")  <i>PAN:</i> FUFPS4619F  <i>Address:</i> 2/3, Suyog Bunglows, Corporate Road, Prahladnagar, Vejalpur, Ahmedabad-380051. Gujarat. India.	Yes	4,24,310	11.89%	Nil	N.A.
3)	<b>Ms. Amoli Samir Shah<sup>(ii)</sup></b> ("Seller 3")  <i>PAN:</i> FRIPS7518M  <i>Address:</i> 2, Suyog Bunglow, Opposite Ashwaraj Bunglow, Prahlad Nagar, Ahmedabad-380051. Gujarat. India.	Yes	3,65,600 <sup>(i)</sup>	10.24%	Nil	N.A.
4)	<b>Mr. Samir Rohitbhai Shah<sup>(ii)</sup></b> ("Seller 4")  <i>PAN:</i> AQCPS6044E  <i>Address:</i> 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)	<b>Mr. Varun Falgunbhai Sheth<sup>(ii)</sup></b> ("Seller 5")  <i>PAN:</i> EJDPS1660E  <i>Address:</i> Bhattha Paldi, 5, Yogeshwarnagar Society, Ahmedabad-380007. Gujarat. India.	Yes	2,43,800	6.83%	Nil	N.A.
6)	<b>Swetsam Stock Holding Private Limited</b> ("Seller 6")	Yes	3,65,600 <sup>(i)</sup>	10.24%	Nil	N.A.



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
	PAN: AARCS7025H CIN: U67120GJ2012PTC070653 Address: 206, S.F, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opp. Andaz Party Plots, Makarba, Ahmedabad-380051. Gujarat. India.					
	<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

## 5. DETAILS OF THE TARGET COMPANY:

- 5.1. **Name** : Gujchem Distillers India Limited
- 5.2. **CIN** : L74110GJ1939PLC002480
- 5.3. **ISIN** : INE218N01021
- 5.4. **Registered Office Address** : 307, Third Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380 051. Gujarat. India.
- 5.5. **Stock Exchange(s) where listed** : The equity shares are listed on BSE Limited (“BSE”) (Scrip Code: 506640 and Symbol: GUJCMDS)

## 6. OTHER DETAILS:

- 6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published in the newspapers, within 5 (five) Working Days of this PA as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, i.e., on or before May 17, 2024.
- 6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.3. This PA is not being issued pursuant to a Competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The Acquirer accepts full responsibility for the information contained in this PA, and undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5. All the information pertaining to the Target Company has been obtained from publicly available sources and confirmations from the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, all references to “₹” are references to Indian Rupees.



6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

**Issued by the Manager to the Offer:**



**MARK CORPORATE ADVISORS PRIVATE LIMITED**

CIN: U67190MH2008PTC181996

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Sant Janabai Road (Service Lane),

Off Western Express Highway,

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**SEBI Registration No.:** INM000012128

**For and on behalf of the Acquirer:**

For **ZR2 Group Holdings Limited**

Sd/-

\_\_\_\_\_  
**Jimmy Olsson**  
Director

**Date :** May 10, 2024

**Place :** Ahmedabad

