

24th December, 2019

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 540737

Sub: Acquisition of “Ashok Pharma Chem”

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that Board Members in their meeting held on today i.e. 24th of December 2019, considered and approved to acquire, Ashok Pharma Chem, a partnership firm engaged in manufacturing of Pharmaceutical intermediate products. Brief details of Ashok Pharma Chem are as under:

The Firm “**Ashok Pharma Chem**” or “**APC**” manufactures active pharmaceutical ingredients (“**API**”) and custom products since its formation in 1989, and is one of the leading manufacturer of Di Nitro Ortho Tolumide Bp Vet in India. APC is located at Ankleshwar, Gujarat, India.

The details, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given as under.

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> Ashok Pharma Chem (partnership firm) Balances upto 5th December, 2019 are as follows : - <ul style="list-style-type: none"> ✓ Partner’s Capital Account: Rs. 25,230 (Rs. in ‘000) ✓ Turnover: Rs. 35,984 (Rs. in ‘000)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	<p>Yes, the acquisition falls within related party transaction and the same is done at “arms length”.</p> <p>Nature of interest: The Managing Director and Whole Time Director of the Company are Partners in APC, the target firm.</p>
c)	Industry to which the entity being acquired belongs.	Pharmaceutical Products (Pharmaceutical Intermediates)
d)	Rep. Objects and effects of acquisition	The Company proposes to enter into

	(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>an agreement to acquire its 99% stake i.e. of the partnership firm Ashok Pharma Chem.</p> <p>APC manufactures active pharmaceutical ingredients and custom products since its formation in 1989 and is one of the leading manufacturer of Di Nitro Ortho Tolumide Bp Vet in India. APC is located at Ankleshwar.</p> <p>The factory of APC is spread over 1520 sq.mtr. area of land with 700.85 sq.mtr. of covered area. The land is leased to APC by GIDC for a period of 99 years which can be extendable with consent of GIDC.</p>								
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Consent from GIDC for transfer of leasehold rights would be required. The consent will be obtained on a post facto basis.								
f)	Indicative time period for completion of the acquisition.	March 26, 2020								
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration in the form of Bank transfer.								
h)	Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition – Rs. 3.74 Crores.								
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	99% of the stake to be acquired.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, and history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>APC was formed on 23/06/1989 and manufactures active pharmaceutical ingredients and custom products since its formation, and is one of the leading manufacturer of Di Nitro Ortho Tolumide Bp Vet in India.</p> <p>APC is located at Ankleshwar, Gujarat, India. It is having presence in India.</p> <p>Last 3 years turnover are as follows:-</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in '000)</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>51,739</td> </tr> <tr> <td>2017-18</td> <td>33,811</td> </tr> <tr> <td>2016-17</td> <td>22,053</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. in '000)	2018-19	51,739	2017-18	33,811	2016-17	22,053
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		Last 3 years net profit are as follows:-	
		Financial Year	Net Porfit (Rs. in '000)
		2018-19	4,381
		2017-18	3,665
		2016-17	3,733

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, SHREE GANESH REMEDIES LIMITED



Chandulal Manubhai Kothia
Managing Director
DIN: 00652806
Date: December 24, 2019
Place: Ankleshwar

