

# OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR 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.

Tel. No. +91-79- 26580893, Email: [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com), Web: [www.gujchemdistillers.com](http://www.gujchemdistillers.com)

This advertisement ("Pre Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of 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 Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto **42,091** fully paid-up equity shares of Rs. 100/- each (the "Equity Shares") at a price of **Rs. 120/-** per Equity Share, representing **26.00%** of the Equity Share & Voting Capital of Gujchem Distillers India Limited (the "Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on June 12, 2019 in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep	Marathi	Mumbai Edition
4.	The Financial Express	Gujarati	Ahmedabad Edition

The terms used but not defined in this Pre offer PA shall have the same meanings assigned to them in the PA, the DPS, Corrigendum and the Letter of Offer (LOF). The Manager to the Offer has received SEBI Observations Letter dated July 12, 2019 ("SEBI Observations Letter") on July 15, 2019 and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirers vide the PA dated June 04, 2019.

- Offer Price: The Equity Shares of the Target Company are frequently traded in terms of the Takeover Regulations. The Offer Price is Rs. 120 (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price shall be paid in "Cash" in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions specified in the PA, the DPS and the LOF. Further, there has been no upward revision of the Offer Price or Offer Size by the Acquirers.
- The Committee of Independent Directors ("IDC") of the Target Company in their meeting held on July 26, 2019 has recommended that the Offer Price is fair and reasonable as on date of the PA and the same recommendations is published in the above-mentioned newspapers on July 29, 2019.
- There is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations to this Offer and this offer is not a competitive bid.
- The copies of LOF have been dispatched to the eligible shareholders of the Target Company through Speed Post / Registered Post by the Registrar to the Offer on July 24, 2019 who are the registered members of the Target Company as on the Identified Date (i.e. July 17, 2019).
- Shareholders are required to refer to Para 8 of the LOF (**Procedure for Acceptance and Settlement of the Offer**) in relation to inter alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOF along with "Form of Acceptance-cum-Acknowledgement" ("FOA") is also available on SEBI website (<http://www.sebi.gov.in>). Registered / Unregistered Shareholders if they so desire may also apply on the FOA downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the FOA, the application can be made on plain paper along with the following details:
  - In case of Equity Shares held in physical form:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a depository. **Since the Tendering Period for the Offer opens only after April 1, 2019, the Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.**
  - In case of Equity Shares held in dematerialized form:** An Eligible Shareholder may participate in the Open Offer directly through his/her/it's Selling Broker. No documents are required to be sent to the Registrar to the Offer.
  - Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the Buyers' Broker or the Buying Broker.
- SEBI vide circulars bearing numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of Equity Shares by the Shareholders and settlement of the same through the Stock Exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax.
- The "Acceptance Date" and the "Settlement Date" for the Offer are August 20, 2019 and August 21, 2019 respectively. Shareholders will get the payment or consideration on the Settlement Date.
- Equity shares, once tendered or bidded through any valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
- The address of the "Buying Broker" to the Offer is as following address:

**Systematix Shares & Stocks (India) Limited**, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22- 6704 8000; Fax No. +91-22- 6704 8029; Email: [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in); Contact Person: Mr. Rajkumar Gupta.
- As on date, there are no statutory or other approvals pending to implement this Offer by the Acquirers. However, in case of any regulatory or statutory or other approval being required at a later date, the Offer shall be subject to all such approvals and the Acquirers will make the necessary application for such approvals.
- In terms of the tentative schedule of activity communicated by way of the DLOF, the Eligible Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

ACTIVITY	Original Schedule of Activities (as disclosed in the DLOF)	Revised Schedule of Activities
	ORIGINAL DAY & DATE	REVISED DAY & DATE
Date of the Public Announcement (PA)	Tuesday, June 04, 2019	Tuesday, June 04, 2019
Date of the Detailed Public Statement (DPS)	Wednesday, June 12, 2019	Wednesday, June 12, 2019
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, June 19, 2019	Wednesday, June 19, 2019
Last date for a Competitive Bid / Offer*	Wednesday, July 03, 2019	Wednesday, July 03, 2019
Identified Date**	Friday, July 12, 2019	Wednesday, July 17, 2019
Date by which LOF to be posted to the equity shareholders of the Target Company	Friday, July 19, 2019	Wednesday, July 24, 2019
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Wednesday, July 24, 2019	Monday, July 29, 2019
Last date for upward revision of the Offer Price or any increase in the Offer Size Offer	Thursday, July 25, 2019	Tuesday, July 30, 2019
Opening Public Announcement (Pre-Offer PA)	Thursday, July 25, 2019	Tuesday, July 30, 2019
Date of Opening of the Tendering Period (TP) / Offer	Friday, July 26, 2019	Wednesday, July 31, 2019
Date of Closure of the Tendering Period (TP)/ Offer	Thursday, August 08, 2019	Wednesday, August 14, 2019
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Friday, August 16, 2019	Thursday, August 29, 2019
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	Friday, August 23, 2019	Friday, September 06, 2019
Submission of Final Report by the Manager to the Offer with SEBI	Friday, August 30, 2019	Friday, September 06, 2019

\* There was no competing offer to the Offer.

\*\*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 (parties to the SPA) are eligible to participate in the Offer any time before the Offer Closing Date.

- There have been no other material changes in relation to the Offer since the date of the PA, save and except as disclosed above and as disclosed in the DPS, the Corrigendum and the LOF.
- The Acquirers jointly & severally accept full responsibility for the information contained in this Pre Offer PA and also for the obligations of the Acquirers down in the SEBI (SAST) Regulations.
- Acopy of this Pre Offer PA is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

### ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

 <b>SYSTEMATIX GROUP</b> Investments Re-defined	<b>Systematix Corporate Services Limited</b> CIN: L91990MP1985PLC002969 <b>SEBI Registration No.:</b> INM 000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, India. <b>Tel. No:</b> +91-22-6704 8000; <b>Fax No.:</b> +91-22-6704 8022 <b>Email:</b> <a href="mailto:ecm@systematixgroup.in">ecm@systematixgroup.in</a> ; <b>Website:</b> <a href="http://www.systematixgroup.in">www.systematixgroup.in</a> <b>Contact Person:</b> Mr. Amit Kumar
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Sd/-  
Mr. Sagar Samir Shah  
(Acquirer 1)

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

Place: Ahmedabad  
Date: July 29, 2019.