

# OFFER OPENING PUBLIC ANNOUNCEMENT

## TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF **RUIA AQUACULTURE FARMS LIMITED**

(Corporate Identification Number: L05000MH1992PLC067862)

Registered Office: 18/2, Ruia House, Sainath Road, Malad (West), Mumbai 400064, Maharashtra, India.

Tel. No. +91- 22-28884546; Email: ruiaaquaculturefarmsltd@gmail.com;

Web: www.ruiaaquaculturefarmsltd.com

This advertisement ("Pre Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of M/s. Air Control India Private Limited ("Acquirer 1"); M/s. Dewpoint Air and Systems Engineering Private Limited ("Acquirer 2"); Mr. Ashok Bhalchandra Patil ("Acquirer 3") and Mr. Nachiket Ashok Patil ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively 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 "Takeover Regulations") in respect of the Open Offer ("the Offer") to acquire upto **13,00,000** fully paid-up equity shares of ₹10/- each (the "Equity Shares") at a price of ₹21.00/- (Rupees Twenty One only) per Equity Share, representing **26.00%** of the total Issued, Subscribed and Paid up equity capital of Ruia Aquaculture Farms Limited (the "Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on September 11, 2017 in the following newspapers:

Newspaper	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Apla Mahanagar	Marathi	Mumbai Editions

The terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to them in the PA, the DPS and the Letter of Offer (LOF). The Manager to the Offer has received SEBI Observations Letter dated October 24, 2017 ("SEBI Observations Letter") on the DLOF 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 September 04, 2017.

- Offer Price: The Equity Shares of the Target Company is infrequently traded in terms of the Takeover Regulations. The price being offered under this Offer is ₹21.00/- (Rupees Twenty One only) per Equity Share. The Offer Price shall be paid in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions specified in the PA, the DPS and the LOF. There has been no upward revision of the Offer Price.
- The Committee of Independent Directors ("IDC") of the Target Company in their meeting held on November 03, 2017 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 November 07, 2017. The relevant extracts of the recommendations by the IDC in relation to the Offer as follows:

<b>Date of meeting for IDC</b>	November 03, 2017
<b>Members of the IDC</b>	1. Ms. Sumana Juliet John (Chairman) 2. Mr. Nagendra Shukla 3. Mr. Nageshwar Neela
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	IDC Members believes that the Offer is fair and reasonable.
<b>Summary of reasons for recommendation</b>	IDC recommends acceptance of the Open Offer made by the Acquirers, at the Offer Price of ₹ 21/- (Twenty One Only) per equity share of the Target Company which is higher than the fair value per equity share of the Target Company i.e. ₹ 12.79/- (Rupees Twelve and Seventy Nine Paise only) as certified by the Valuer.
<b>Details of independent advisors, if any</b>	None

- There is no competing offer in terms of Regulation 20 of the Takeover Regulations to this Offer and this offer is not a competitive bid.
- The copies of LOF have been dispatched to the Shareholders (except the Acquirers and the Sellers) of the Target Company through Speed Post / Registered Post by the Registrar to the Offer on November 02, 2017 who are the registered members of the Target Company as on the Identified Date (i.e. October 26, 2017).
- Shareholders are required to refer to Para 7 of the LOF (**Procedure for Acceptance and Settlement**) 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:** An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer 1. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. November 24, 2017) by 6 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.
  - 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 or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker.
  - The requisite documents as disclosed at para 6.1 above are required to be sent to the collection centre mentioned below:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
<b>Purva Share Registry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011, Maharashtra, India	Mr. V. B. Shah Tel. No. +91-22-2301 6761; Fax No. +91-22-2301 2517 Email: purvashr@gmail.com Web: www.purvashare.com	Hand Delivery / Registered Post


- 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 Takeover 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 November 28, 2017 and November 29, 2017 respectively. Shareholders will get the payment or consideration on the Settlement Date.
- Equity shares, once tendered through the FOA or through other valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the Takeover 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. +91-22-3029 8000; Fax No. +91-22-3029 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, the Acquirers will take RBI approval under the FEMA Regulations w.r.t. the Equity Shares tendered by non-resident shareholders in the Open Offer.
- The Target Company till date has not been complied with the provisions of Chapter II of the erstwhile Takeover Regulations. In this regard, SEBI may initiate appropriate action against the Target Company for the said non-compliances.
- 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:

Schedule of Activities of the Offer	Original Date (Day)	Revised Date (Day)
Date of the Public Announcement (PA)	September 04, 2017 (Monday)	September 04, 2017 (Monday)
Date of the Detailed Public Statement (DPS)	September 11, 2017 (Monday)	September 11, 2017 (Monday)
Last date of filing Draft Letter of Offer (DLOF) with SEBI	September 18, 2017 (Monday)	September 18, 2017 (Monday)
Last date for a Competitive Bid / Offer	October 03, 2017 (Tuesday)	October 03, 2017 (Tuesday)
Identified Date*	October 11, 2017 (Wednesday)	October 26, 2017 (Thursday)
Date by which LOF to be posted to the equity shareholders of the Target Company	October 18, 2017 (Wednesday)	November 02, 2017 (Thursday)
Last date for upward revision of the Offer Price or any increase in the Offer Size	October 24, 2017 (Tuesday)	November 06, 2017 (Monday)
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	October 25, 2017 (Wednesday)	November 07, 2017 (Tuesday)
Offer Opening Public Announcement (Pre- Offer PA)	October 26, 2017 (Thursday)	November 08, 2017 (Wednesday)
Date of Opening of the Tendering Period (TP) / Offer	October 27, 2017 (Friday)	November 09, 2017 (Thursday)
Date of Closure of the Tendering Period (TP) / Offer	November 09, 2017 (Thursday)	November 22, 2017 (Wednesday)
Last date for communicating the rejection / acceptance; Completion of payment of consideration or refund to the shareholders	November 16, 2017 (Thursday)	November 29, 2017 (Wednesday)
Date of releasing Post- Offer Public Announcement (Post- Offer PA)	November 22, 2017 (Wednesday)	December 06, 2017 (Wednesday)
Submission of Final Report by the Manager to the Offer with SEBI	November 29, 2017 (Wednesday)	December 13, 2017 (Wednesday)

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirers and the Sellers) anytime before the closure of the TP, are eligible to participate in the Offer.

- 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 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 Takeover Regulations.
- A copy of this Pre- Offer Advertisement 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; SEBI Registration No.: 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. Tel. No: +91-22-6704 8000; Fax No. +91-22-6704 8022 Email: <a href="mailto:investor@systematixgroup.in">investor@systematixgroup.in</a> ; Website: <a href="http://www.systematixgroup.in">www.systematixgroup.in</a> Contact Person: Mr. Amit Kumar
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Sd/-

**Ashok Bhalchandra Patil**

(In his individual capacity and as Constituted Attorney of the other Acquirers)

Place: Mumbai.

Date: November 07, 2017