

July 30, 2019
SCSL/19-20/032

The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Submission of Offer Opening Public Announcement ("Pre-Offer PA")

Ref: Open Offer to acquire upto 42,091 Equity Shares of Rs.10/- each at a price of Rs.120/- per Equity Share of Gujchem Distillers India Limited ("the Target Company") representing 26% of its Equity Share & Voting Capital by the Acquirers under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

Based on the Observation letter received from SEBI on the above-referred Open Offer, the Pre-Offer Public Announcement has been published on July 30, 2019 in all the newspapers where the Detailed Public Announcement (DPS) was published. A newspaper clipping of the Financial Express – Mumbai edition is enclosed herewith for your reference and records. Copy of the same is being submitted to SEBI and the Target Company.

Please acknowledge the same and disseminate on your website at the earliest.

Thanking You,
Yours truly,

For Systematix Corporate Services Limited



Amit Kumar
Sr. Vice President-Investment Banking



Encl: As Above

CC: Gujchem Distillers India Limited, Ahmedabad

Systematix Corporate Services Limited

Registered Office : 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel. : +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029
CIN : L91990MP1985PLC002969 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in
SEBI Merchant Banking Registration No. : INM000004224



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, Web: 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 Lakshadweep | 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 bidden 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; 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.
- A copy 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

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|  SYSTEMATIX GROUP Investments Re-defined | Systematix Corporate Services Limited 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: ecm@systematixgroup.in ; Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar |
|---|---|

Sd/-
Mr. Sagar Samir Shah
(Acquirer 1)

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

Place: Ahmedabad
Date: July 29, 2019.