

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, CUM CORRIGENDUM
TO DETAILED PUBLIC STATEMENT, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L74110GJ1939PLC002480)

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This advertisement is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of ZR2 Group Holdings Limited (“**Acquirer**”) pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire upto 9,28,000 Equity Shares of ₹1 each of Gujchem Distillers India Limited (“**GDIL**”/“**Target Company**”) at a price of ₹65.00 per equity share, representing 26.00% of the Voting Share Capital of the Target Company.

This Pre-Offer Advertisement-cum-corrigendum should be read in continuation of, and in conjunction with the:

- (i) Public Announcement dated May 10, 2024 (“**PA**”);

(ii) Detailed Public Statement which was published on May 17, 2024 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti ⁽¹⁾	Marathi	Mumbai Edition
Loksatta Jansatta	Gujarati	Ahmedabad Edition

⁽¹⁾ The DPS was published on the edition dated May 18, 2024

- (iii) Draft Letter of Offer dated May 27, 2024 (“**DLoF**”); and

(iv) Letter of Offer dated August 27, 2024 (“**LoF**”).

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- 1) **Offer Price:** The Open Offer has been made by ZR2 Group Holdings Limited (“**Acquirer**”) to the Public Shareholders of Gujchem Distillers India Limited (“**GDIL**”/“**Target Company**”) to acquire up to 9,28,000 Equity Shares having face value of ₹1 each at a price of ₹65.00 per equity share (“**Offer Price**”), payable in cash. There has not been any revision in the Offer Price.

2) **Recommendation of the Committee of Independent Directors (“IDC”):** The Committee of Independent Directors (“IDC”) of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on September 03, 2024 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“ PA ”) dated May 10, 2024 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement (“ DPS ”) dated May 17, 2024; and (c) The Letter of Offer (“ LoF ”) dated August 27, 2024. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹65.00 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter

- 3) There was no Competitive Bid.

4) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., August 27, 2024 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on August 30, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

5) The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

- (a) **In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Further, please refer to point no. 8 (Procedure for Acceptance and Settlement of Offer) beginning on page 18 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.

(b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period, i.e., September 20, 2024. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum Acknowledgement. Further, please

refer to point no. 8 (Procedure for Acceptance and Settlement of the Open Offer) beginning on page 18 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.

- 6) **Tendering in case of non-receipt of LoF:** In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Offer: (i) by using the Form of Acceptance-cum-Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

(a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LoF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so in accordance with the procedure as mentioned in point no. 8 (Procedure for Acceptance and Settlement of the Open Offer) of the LoF. Such Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period (i.e., September 20, 2024) by 5:00 PM.

(b) In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website. Public Shareholders must ensure that the Form of Acceptance-cum-Acknowledgement and the requisite documents (as mentioned in point no. 8 (Procedure for Acceptance and Settlement of the Open Offer) of the LoF, reach the Registrar to the Offer no later than the last day of the Tendering Period (i.e., September 20, 2024) by 5:00 PM.
- 7) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.

8) The Final Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/26491/1 dated August 21, 2024and the comments received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.

9) The Corporate Office of Gujchem Distillers India Limited has been set up at 1102, Lodha Supremus, Senapati Bapat Marg, Lower Parel Mumbai-400013. Maharashtra. India.

10) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

11) The Preferential Issue of Compulsory Convertible Debentures and Warrants was approved by the shareholders on June 08, 2024. The In-Principle approval from BSE was received by the Target Company on July 29, 2024 and said securities were also allotted on August 14, 2024. However, the Corporate Action for the same is under process.

12) The Sellers are in the process of transferring their respective stakes in the Target Company to the Acquirer.

13) The Board of Directors of the Target Company vide its Board Meeting held on July 26, 2024 have appointed the Promoters/Directors of the Acquirer on its Board pursuant to Regulation 22(2) of SEBI (SAST) Regulations, 2011.

14) Neither the Acquirer nor any of its Ultimate Beneficiaries/Controllers have been prohibited by any foreign regulator from dealing in securities.

15) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except issuance of an administrative warning by SEBI vide letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023 and SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 for violations of Regulations/Circulars/ Notification under SEBI Act 1992

16) The Acquirer will not sell any Equity Share of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations, 2011.

17) There is no Direct or Indirect linkage between Acquirer and/or Promoter/Director of the Acquirer and the Promoters/Promoter Group/Directors of the Target Company and also the Public Shareholders of the Target Company.

18) As on date, the provisions of Chapter V of SEBI (SAST) Regulations, 201 are not applicable to the Acquirer as it does not hold any Equity Share in the Target Company.

19) The Target Company is currently engaged in the trading of IT related products such as ESTI Protection, Hygrostat HG80i, SKEL-4742-ALT-1-Scheme-II Rotor Ring-ZR.CU.

20) As on date, the Target Company is fully compliant with the listing requirements. Further, no penal/punitive action is taken by BSE during last 10 years against the Acquirer and the Target Company. Further, the equity shares of the Target Company were not suspended from BSE in the past.

21) There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoter/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.

22) There are no instances of the non-compliances/delayed compliances by the Promoter/Promoter Group of the Target Company.

23) There are no equity shares pledged either by the Promoter/Promoter Group and/or the Public Shareholders of the Target Company.

24) The details of the closing market price of the shares of the Target Company is given hereunder:

Sr. No.	Event	Date	BSE (₹)
1)	Day of the Public Announcement	May 10, 2024	89.35
2)	Day just after the Public Announcement	May 11, 2024	93.81

(Source: BSE Limited)

- 25) The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) The acquirer, being a natural person, has died;

(iii) Any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or

(iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.
- 26) This Open Offer is through ‘Tender Offer’ Route and accordingly the Procedure for Acceptance and Settlement of Offer has been incorporated under point no. 8 of the LoF.

27) Note on taxation has been updated as per the current finance budget, 2024.

28) **Schedule of Activities:**
- The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:
- | Nature of Activity | Original Schedule | Revised Schedule |
|--|------------------------------|--|
| | Day & Date | Day & Date ⁽¹⁾ |
| Date of the Public Announcement | Friday,
May 10, 2024 | Friday,
May 10, 2024 |
| Date of publishing the Detailed Public Statement | Friday,
May 17, 2024 | Friday,
May 17, 2024 |
| Last date for filing of Draft Letter of Offer with SEBI | Monday,
May 27, 2024 | Monday,
May 27, 2024 |
| Last date of a Competing Offer ⁽²⁾ | Monday,
June 10, 2024 | Monday,
June 10, 2024 |
| Latest date by which SEBI's observations will be received | Tuesday,
June 18, 2024 | Wednesday,
August 21, 2024 ⁽³⁾ |
| Identified Date ⁽⁴⁾ | Thursday,
June 20, 2024 | Friday,
August 23, 2024 |
| Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the Identified date | Thursday,
June 27, 2024 | Friday,
August 30, 2024 |
| Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published | Monday,
July 01, 2024 | Tuesday,
September 03, 2024 |
| Last Date for revising the Offer Price/number of shares | Tuesday,
July 02, 2024 | Wednesday, September 04, 2024 |
| Date of Public Announcement for Opening the Offer | Wednesday,
July 03, 2024 | Thursday, September 05, 2024 |
| Date of Commencement of the Tendering Period (“ Offer Opening date ”) | Thursday,
July 04, 2024 | Friday,
September 06, 2024 |
| Date of Closing of the Tendering Period (“ Offer Closing date ”) | Thursday,
July 18, 2024 | Friday,
September 20, 2024 |
| Last date for communicating rejection/acceptance and payment of consideration for accepted Equity Shares/ credit of unaccepted shares to demat account | Thursday,
August 01, 2024 | Monday,
October 07, 2024 |
- Notes:
- ⁽¹⁾ Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽²⁾ There is no competing offer to this Offer.

⁽³⁾ Actual date of receipt of SEBI observations on the DLoF.

⁽⁴⁾ Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoters of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.
- Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.
- Issued by the Manager to the Offer:
- | | |
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|  | MARK CORPORATE ADVISORS PRIVATE LIMITED
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SEBI Registration No.: INM000012128 |
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- For and on behalf of the Acquirer:
- For ZR2 Group Holdings Limited
- Sd/-
- Jimmy Olsson
Director
- Date : September 05, 2024
- Place : Mumbai