

## Letter of Offer

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of Premier Synthetics Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was affected.

<p><b>OPEN OFFER</b> BY <b>Mr. Gautamchand Kewalchand Surana ('Acquirer 1')</b> <b>Residence Address:</b> Matru Chhaya, 10, Subhash Society, Navrangpura, Ahmedabad-380 009 <b>(Contact No: +91 9825114299, E-Mail: gcsurana_co@yahoo.co.in)</b> and <b>Mr. Vikram Amritlal Sanghvi ('Acquirer 2')</b> <b>Residence Address:</b> 9, Punitnagar, Div-3, Satellite Road, Ahmedabad-380 015 <b>(Contact No: +91 9825062838, E-Mail: vikramsanghvi@gmail.com)</b> and <b>Mr. Rajiv Giriraj Bansal ('Acquirer 3')</b> <b>Residence Address:</b> O/401, Chandanbala, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad-380 007 <b>(Contact No: +91 9825035733, E-Mail: rajiv@centenarypolytex.com)</b> and <b>Mr. Sanjay Kumar Vinodbhai Majethia ('Acquirer 4')</b> <b>Residence Address:</b> 16/A-16/B Park Avenue, New Jagruti Society, Opp. Gulab Tower, Thaltej, Ahmedabad-380 054 <b>(Contact No: +91 9825062994, E-Mail: sanjay2994@rediffmail.com)</b> To the existing shareholders of <b>PREMIER SYNTHETICS LIMITED ('PSL' or the 'Target Company')</b> <i>(CIN: L99999MH1970PLC014826)</i> <b>Registered Office:</b> JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai-400 002. <b>Tel No.:</b> +91 2208 5951/52, <b>Fax No.:</b> +91 22 2208 0470, <b>E-Mail:</b> premiersynthetics@gmail.com <b>Website:</b> www.premiersyntheticsltd.com To acquire 9,47,250 Equity Shares of ₹10 each representing 26% of the Equity Share Capital and Voting Capital at a price of ₹11 (Rupees Eleven only) per share ('Offer Price'), payable in cash</p>
<ul style="list-style-type: none"> <li>• This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.</li> <li>• This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.</li> <li>• As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer.</li> <li>• If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto August 25, 2015 (Tuesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (DPS) was published. Such revised Offer Price would be payable to all the shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.</li> <li>• <b>There was no competitive bid.</b></li> <li>• A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.</li> </ul>

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Mark Corporate Advisors Private Limited</b> <i>CIN: U67190MH2008PTC181996</i> 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 <b>Tel. No.:</b> +91 22 2612 3207 <b>Fax No.:</b> +91 22 2612 3208 <b>Contact Person:</b> Mr. Manish Gaur <b>E-mail:</b> openoffer@markcorporateadvisors.com <b>SEBI Reg. No.:</b> INM000012128</p>	 <p><b>Sharex Dynamic (India) Private Limited</b> Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. <b>Tel.:</b> +91 22 2851 5606/5644/6338; <b>Fax:</b> +91 22 2851 2885 <b>Contact Person:</b> Mr. B.S. Baliga <b>E-mail:</b> baliga@sharexindia.com; sharexindia@vsnl.com <b>SEBI Reg. No.:</b> INR000002102</p>
<b>Offer Opens on:</b> August 28, 2015 (Friday)	<b>Offer Closes on:</b> September 10, 2015 (Thursday)

**TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:**

<b>Nature of Activity</b>	<b>Original Day &amp; Date</b>	<b>Revised Day &amp; Date</b>
Date of the PA	Friday, April 24, 2015	Friday, April 24, 2015
Date of publishing the Detailed Public Statement	Thursday, April 30, 2015	Thursday, April 30, 2015
Last date for filing of Draft Letter of Offer with SEBI	Monday, May 11, 2015	Monday, May 11, 2015
Last date of a competing offer	Monday, May 25, 2015	Monday, May 25, 2015
Latest date by which SEBI's observations will be received	Monday, June 01, 2015	Tuesday, August 11, 2015
Identified Date*	Wednesday, June 03, 2015	Thursday, August 13, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirers and the Selling Shareholders) as on the identified date	Wednesday, June 10, 2015	Friday, August 21, 2015
Last Date for revising the Offer Price/number of shares	Friday, June 12, 2015	Tuesday, August 25, 2015
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, June 15, 2015	Wednesday, August 26, 2015
Date of public announcement for Opening the Offer	Tuesday, June 16, 2015	Thursday, August 27, 2015
Date of Commencement of the Tendering Period (Offer opening date)	Wednesday, June 17, 2015	Friday, August 28, 2015
Date of Closing of the Tendering Period (Offer closing date)	Tuesday, June 30, 2015	Thursday, September 10, 2015
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Tuesday, July 14, 2015	Monday, September 28, 2015

*\*Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the public shareholders (registered or unregistered) of the Target Company (except the Acquirers, the Selling shareholders and the Promoter Group Shareholders) are eligible to participate in this Offer any time during the tendering period of the Offer.*

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirers:**

### **Relating to the Proposed Offer:**

- 1) This Offer is not subject to the receipt of any statutory approvals. However, in case of any such applicability on a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 2) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 3) The Registrar to the Offer will hold in trust the dematerialized shares credited to the Demat Escrow Account, Share Certificates, Form of Acceptance, if any, and the Transfer Deed (s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

### **Relating to the Acquirers:**

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA)/Detailed Public Statement (DPS)/Letter of Offer (LoF) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

**The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.**

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## 1. ABBREVIATIONS / DEFINITIONS

<b>Acquirer 1</b>	Mr. Gautamchand Kewalchand Surana
<b>Acquirer 2</b>	Mr. Vikram Amritlal Sanghvi
<b>Acquirer 3</b>	Mr. Rajiv Giriraj Bansal
<b>Acquirer 4</b>	Mr. Sanjay Kumar Vinodbhai Majethia
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956, as amended or modified from time to time and the Companies Act, 2013
<b>DP</b>	Depository Participant
<b>DPS / Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on April 30, 2015 (Friday)
<b>Eligible Persons for the Offer</b>	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (except Acquirers, the Selling Shareholders and the Promoter Group).
<b>Equity Shares</b>	Fully paid-up equity shares of the Target Company of the face value of ₹10 (Rupees Ten only) each
<b>Escrow Account</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Amount</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Bank</b>	IndusInd Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FII</b>	Foreign Institutional Investor registered with SEBI
<b>Form of Acceptance</b>	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
<b>Identified Date</b>	August 13, 2015 (Thursday) i.e. date falling on the tenth (10 <sup>th</sup> ) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>₹/ INR / Rs.</b>	Indian Rupees, the legal currency of India
<b>Letter of Offer/LoF</b>	This Letter of Offer dated August 14, 2015
<b>Manager / Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>NECS</b>	National Electronic Clearing System
<b>NEFT</b>	National Electronic Funds Transfer
<b>Non-Resident Shareholder(s)</b>	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indians
<b>NSDL</b>	National Securities Depositories Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offering Period</b>	Period from the date of release of Public Announcement to the date of payment of consideration
<b>Offer/Open Offer</b>	The Open Offer made by the Acquirers to the Public Shareholders to acquire 9,47,250 Equity Shares, representing 26% of the paid up and Voting Capital of Target Company
<b>Offer Price</b>	₹11 (Rupees Eleven only) per Equity Share
<b>Offer Size</b>	9,47,250 Equity Shares representing 26% of the Equity Share Capital and Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per equity share, aggregating to ₹1,04,19,750 (Rupees One Crore Four Lakhs Nineteen Thousand Seven Hundred and Fifty only)
<b>PA / Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer,

	on behalf of the Acquirers on April 24, 2015 (Friday)
<b>Promoters</b>	Promoter and Promoter Group of the Premier Synthetics Limited as per Clause 35 of the Listing Agreement entered with Stock Exchanges
<b>Public Shareholder(s)</b>	The Equity Shareholder(s) of The Target Company other than the Acquirers, the Selling Shareholders and the Promoter Group
<b>RBI</b>	Reserve Bank of India
<b>Registrar / Registrar to the Offer</b>	Sharex Dynamics (India) Private Limited.
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (SAST) Regulations / SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
<b>SEBI (SAST) Regulations 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
<b>Stock Exchange(s)</b>	BSE Ltd (BSE)
<b>Target Company/PSL</b>	Premier Synthetics Limited
<b>Tendering Period / Offer Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including August, 28, 2015 (Friday) and September 10, 2015 (Thursday)
<b>Voting Capital</b>	Total Equity Shares of the Target Company carrying voting rights as on the date preceding the date of PA

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF PREMIER SYNTHETICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 07, 2015, WEDNESDAY TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1 BACKGROUND OF THE OFFER

- 3.1.1 This Open Offer ('Offer') is being made by Mr. Gautamchand Kewalchand Surana (hereinafter referred to as 'Acquirer 1'), Mr. Vikram Amritlal Sanghvi (hereinafter referred to as 'Acquirer 2'), Mr. Rajiv Giriraj Bansal (hereinafter referred to as 'Acquirer 3') and Mr. Sanjay Kumar Vinodbhai Majethia (hereinafter referred to as 'Acquirer 4') to the Public Equity Shareholders of Premier Synthetics Limited (hereinafter referred to as 'PSL' or the 'Target Company'), pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares/voting rights and accompanied by Control over the Target Company.
- 3.1.2 Mr. Gautamchand Kewalchand Surana ('Acquirer 1'), Mr. Vikram Amritlal Sanghvi ('Acquirer 2'), Mr. Rajiv Giriraj Bansal ('Acquirer 3') and Mr. Sanjay Kumar Vinodbhai Majethia ('Acquirer 4') are making an Open Offer for acquisition of 9,47,250 equity shares of ₹10 each, constituting 26% of the total Equity Share Capital and Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per fully paid-up equity share ("Negotiated Price"), aggregating to ₹1,04,19,750 (Rupees One Crore Four Lakhs Nineteen Thousand Seven Hundred and Fifty only) ("Maximum Consideration") payable in cash.
- 3.1.3 Pursuant to the Share Purchase Agreement ('SPA') entered between the Acquirers and the Promoter and Promoter Group of the of the Target Company dated April 24, 2015, the Acquirers have agreed to purchase 23,35,000 (64.09%) Equity Shares of ₹10 each at price of ₹9.00 per share. The details of the same are as under:

Sr. No.	Name & PAN/CIN	Part of Promoter Group (Yes/No)	Details of Equity Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Equity Shares	%	No of Equity Shares	%
1)	Mr. Anand Chandulal Arya PAN: AAAPA8011H	Yes	9,86,611	27.08	1,86,611	5.12
2)	Mrs. Indu Anand Arya PAN: AAIPA1562F	Yes	7,34,848	20.17	34,848	0.96
3)	Cressida Traders Private Limited CIN: 51900MH1985PTC035117	Yes	8,35,000	22.92	-	-
	<b>Total</b>		<b>25,56,459</b>	<b>70.17</b>	<b>2,21,459</b>	<b>6.08</b>

3.1.4 The Salient features of the Share Purchase Agreement ('SPA') are as under:

(i) Purchase Price & Payment:

- (a) The Purchase Price for acquisition of the Sale Shares shall be ₹2,10,15,000 (Rupees Two Crores Ten Lakhs Fifteen Thousand Only), calculated @ ₹9.00 per equity share of ₹10 each of the Company. The Payment terms are as under:
- The Purchase Price as stated above shall be paid by the Acquirers to the Sellers on Share Sale Closing Date in the mode acceptable to the Sellers thereof,
  - Further, on the date of signing of this Agreement, the Acquirers shall make a payment of ₹2,00,00,000 (Rupees Two Crores Only) as Earnest Money to the Sellers, and the Sellers undertake to refund the earmarked earnest money, without any interest, upon receipt of the entire Purchase Price from the Acquirers subsequent to completion of Open Offer formalities by the Acquirers.

(ii) Each of the Seller shall transfer their respective holding to the DEMAT Escrow Account opened by the Manager to the Offer with SW Capital Private Limited and the shares from this DEMAT Escrow account shall be transferred to the respective Acquirers DEMAT account as per SEBI Takeover Regulations.

(iii) Conditions precedent to Share Sale Closing:

(a) Conditions Precedent

The Purchase of the Shares by the Acquirers is subject to the fulfilment by the Sellers of the following conditions precedent:

- All corporate approvals of such of the Sellers as are corporate (entities namely, an appropriate resolution by the Board and EGM of the company and suitable letters, if any,) being obtained and certified copies thereof being submitted to the Acquirers.
- The approvals, if any, of the Authorities being obtained by the Sellers at their own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirers.

(b) Compliance with Takeover Regulations

- The sale and purchase of the Sale Shares shall be subject to the compliance with the provisions of the Takeover Regulations.
- In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.
- The Acquirers/ Sellers undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirers will maintain the minimum specified public shareholding in the Company.

(iv) Completion of Sale:

(a) The Acquirers shall make payment of entire Purchase Price to the Sellers as described under Share Purchase Agreement in the mode acceptable to the Sellers in terms hereof, and simultaneous therewith the Manager to the Offer shall transfer the shares from DEMAT Escrow Account to the DEMAT Account of the Acquirers;

(b) The Promoters / Sellers undertake that a meeting of the Board of the Company be held at which the following businesses, amongst others, shall be conducted:

- Noting of the transfer of the Sale Shares to the Acquirers Demat Account for the benefit of the Acquirers and the acknowledgment to the effect that with effect from the close of that Board meeting, (i) the Acquirers shall be identified as promoter of the company and in charge of management control of the Company; and (ii) the Sellers shall ceased to be the Promoters of the Company, irrespective of their remaining holding in the Company, after the sale or transfer of Sale Shares in terms hereof;
- The nominees of the Acquirers (details of whom shall be provided to the Promoters not later than 7 (Seven) days prior to the Share Sale Closing Date) are appointed as directors on the Board of the Company;



- The resignations of the Promoter Directors shall be tendered and accepted so as to take effect from the Share Sale Closing Date, and copies of Promoter/Directors Letters shall be given or handed to the Acquirers.

3.1.5 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.6 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period i.e. August 28, 2015 (Friday) in the same newspaper where the DPS was published. A copy whereof shall be sent to SEBI, BSE, CSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.

3.1.7 No other person / individual / entity are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

### 3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The PA announcing the Open Offer, under Regulation 3(1) and 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on April 24, 2015 (Friday) and a copy of the same was filed with BSE Ltd ('BSE') and the Target Company at its Registered Office on April 24, 2015 (Friday) and submitted to SEBI on April 27, 2015 (Monday).

3.2.2 In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on April 30, 2015 (Thursday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai

*The Public Announcement and Detailed Public Statement are also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).*

3.2.3 Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI and BSE and sent to the Target Company at its Registered Office.

3.2.4 The Offer is being made by the Acquirers to the public shareholders of the Target Company, to acquire upto 9,47,250 Equity Shares representing 26% of the Equity Share Capital and Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share ('Offer Price') aggregating to ₹1,04,19,750 (Rupees One Crore Four Lakhs Nineteen Thousands Seven Hundred and Fifty only), payable in cash subject to the terms and conditions set out in the PA, DPS and the LoF.

3.2.5 There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.

3.2.6 This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.7 The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 9,47,250 Equity Shares representing 26% of the Equity Share Capital and Voting Capital of the Target Company.

3.2.8 The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e. April 24, 2015 (Friday), up to the date of this LoF.

3.2.9 As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

- 3.2.10 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11 Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 within the time period mentioned therein.

### 3.3 OBJECT OF THE OFFER

- 3.3.1 This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3.2 The Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would continue to support the existing business of the Target Company. The Acquirers intend to grow the business of the Target Company and strengthen its position in the industry. The Acquirers also intend to reorganize the present Capital structure of the Company and also further strengthens the Board.
- 3.3.3 The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

## 4. BACKGROUND OF THE ACQUIRERS

### 4.1 Details of the Acquirers:

#### 4.1.1 Mr. Gautamchand Kewalchand Surana ('Acquirer I'):

- (i) Mr. Gautamchand Kewalchand Surana ('Acquirer 1'), S/o Kewalchand Surana, aged 63 years, residing at Matru Chhaya, 10, Subhash Society, Navrangpura, Ahmedabad – 380 009, Contact No.: 9825114299, Fax No.: +79-26465150, Email: gcsurana\_co@yahoo.co.in is a Chartered Accountant. His Permanent Account Number (PAN) is ACBPS8897C.
- (ii) He has an overall experience of around 40 years in the field of Audit, Accounts and Finance, Consultancy in Income Tax, Company Law and Financial Arrangements.
- (iii) He is not part of any group.
- (iv) As on date, he is holding 7,500 (0.21% of Equity Share Capital & Voting Capital) Equity shares in the Target Company and has agreed to acquire 10,50,750 (28.84% of Equity Share Capital & Voting Capital) Equity Shares through SPA.
- (v) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (vi) The Net worth of Mr. Gautamchand Kewalchand Surana is ₹283.10 Lakhs (Rupees Two Hundred Eighty Three Lakhs and Ten Thousands only) as on March 31, 2015 as certified vide certificate dated April 24 2015 by Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) having office at 218, Ground Floor, New Cloth Market, Opp. Raipur Gate, Ahmedabad-380 002. Tel No.: 079-22166502.
- (vii) The major entities promoted/controlled/managed by Mr. Gautamchand Kewalchand Surana are as under:

Sr. No.	Name of the Company	Current Designation
1)	SUN Insulators Private Limited	Director

2)	Vijay Stationeries Private Limited	Director
3)	Softech Designs Private Limited	-

Note: None of the above entities are listed on any of the Stock Exchanges.

#### 4.1.2 **Mr. Vikram Amritlal Sanghvi ('Acquirer 2'):**

- (i) Mr. Vikram Amritlal Sanghvi ('Acquirer 2'), S/o Amritlal Rikhabchand Sanghvi, aged about 38 years, residing at 9, Punitnagar, Div - 3, Satellite Road, Ahmedabad – 380 015 and having Correspondence address as 710, Mahakant Building, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380 006 Contact No.: +91 9825062838 and Email: vikramsanghvi@gmail.com. He holds a degree of Bachelor of Commerce from Gujarat University and also holds Post Graduate Diploma in Management from Symbiosis Institute of Management Studies. His Permanent Account Number (PAN) is ANYPS7079L.
- (ii) He has an experience of about a decade in the field of Financial Services.
- (iii) He is not part of any group.
- (iv) As on date, he does not hold any Equity share in the Target Company except for 2,33,500 (6.41% of Equity Share Capital and Voting Capital of the Target Company) Equity Shares agreed to be acquired through SPA.
- (v) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (vi) The Net worth of Mr. Vikram Amritlal Sanghvi is ₹68.38 Lakhs (Rupees Sixty Eight Lakhs and Thirty Eight Thousands only) as on March 31, 2015 as certified vide certificate dated April 24, 2015 by Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) having office at 218, Ground Floor, New Cloth Market, Opp. Raipur Gate, Ahmedabad-380 002. Tel No.: 079-22166502.
- (vii) The major entities promoted/controlled/managed by Mr. Vikram Amritlal Sanghvi are as under:

Sr. No.	Name of the Company	Current Designation
1)	Realtime Corporate Services Private Limited	Director
2)	Multitec Marketing Private Limited	Director

Note: None of the above entities are listed on any Stock Exchanges.

#### 4.1.3 **Mr. Rajiv Giriraj Bansal ('Acquirer 3'):**

- (i) Mr. Rajiv Giriraj Bansal ('Acquirer 3'), S/o Giriraj Rameshchandra Bansal, aged about 43 years, residing at O/401, Chandanbala, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007, Contact No.: +91 9825035733 and Email: rajiv@centenarypolytex.com. He is a Graduate in Science. His Permanent Account Number (PAN) is ABCPB2212N.
- (ii) He has an experience of around 13 years in the field of Trading and Manufacturing of PP Woven Fabrics and Sacks.
- (iii) He is not part of any group.
- (iv) As on date, he does not hold any Equity share in the Target Company except for 4,67,000 (12.82% of the Equity Share Capital and Voting Capital of the target Company) Equity Shares agreed to be acquired through SPA.
- (v) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (vi) The Net worth of Mr. Rajiv Giriraj Bansal is ₹182.04 Lakhs (Rupees One Hundred Eighty Two Lakhs and Four Thousands only) as on March 31, 2015 as certified vide certificate dated April 24, 2015 by Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) having office at 218, Ground Floor, New Cloth Market, Opp. Raipur Gate, Ahmedabad-380 002. Tel No.: 079-22166502.

(vii) The major entities promoted/controlled/managed by Mr. Rajiv Giriraj Bansal are as under:

Sr. No.	Name of the Company	Current Designation
1)	Centenary Polytex Private Limited	Director
2)	MOR Tecfab Private Limited	Director
3)	ARV Poly Films LLP	Designated Partner
4)	Gujarat Plast Industries	Proprietor

Note: None of the above entities are listed on any Stock Exchanges.

4.1.4 **Mr. Sanjay Kumar Vinodbhai Majethia ('Acquirer 4'):**

- (i) Mr. Sanjay Kumar Vinodbhai Majethia ('Acquirer 4'), S/o Vinodbhai Majethia, aged about 42 years, residing at 16/A – 16/B Park Avenue, New Jagruti Society, Opp. Gulab Tower, Thaltej, Ahmedabad- 380 054 Contact No.: +91 9825062994 and Email: sanjay2994@rediffmail.com. He is Under-Graduate in Commerce. His Permanent Account Number (PAN) is ABDPM8318B.
- (ii) He has an experience of around 13 years in the field of Trading and Manufacturing of waste paper and craft paper.
- (iii) He is not part of any group.
- (iv) As on date, he does not hold any Equity Share in the Target Company except for 5,83,750 (16.02% of the Equity Share Capital and Voting Capital of the Company) Equity Shares agreed to be acquired through SPA.
- (v) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (vi) The Net worth of Mr. Sanjay Kumar Vinodbhai Majethia is ₹202.17 Lakhs (Rupees Two Hundred Two Lakhs and Seventeen Thousand only) as on March 31, 2015 as certified vide certificate dated April 24, 2015 by Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) having office at 218, Ground Floor, New Cloth Market, Opp. Raipur Gate, Ahmedabad-380 002. Tel No.: 079-22166502.

(vii) The major entities promoted/controlled/managed by Mr. Sanjay Kumar Vinodbhai Majethia are as under:

Sr. No.	Name of the Company	Current Designation
1)	Majethia Papers Private Limited	Director
2)	Jay Khodiar Krupa Traders	Proprietor

Note: None of the above entities are listed on any Stock Exchanges.

4.1.5 The Acquirers have not acquired any Equity Shares of the Target Company during 12 months period prior to Public Announcement made to the shareholders of the Target Company.

4.1.6 The Acquirers are Business Associates and came together to jointly control the Target Company.

4.1.7 None of the entities promoted or controlled by the Acquirers are either participating or acting in concert in the Open Offer.

4.1.8 Neither the Acquirers nor any of the Company with which they are associated with, are in Securities related business and registered with SEBI as a Market Intermediary.

4.1.9 As on date, the Acquirers do not have any interest in the Target Company except the following:

- a) 7,500 Equity Shares held by Mr. Gautamchand Kewalchand Surana;
- b) Mr. Gautamchand Kewalchand Surana is having family relationship with Mr. P.C.Surana, one of the Partner in M/s. P.C. Surana & Co., Statutory Auditor of the Target Company.

Further, there are no Directors representing the Acquirers on the Board of Directors of the Target Company.

4.1.10 There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

## 5. BACKGROUND OF THE TARGET COMPANY-PREMIER SYNTHETICS LIMITED

5.1 The Target Company was originally incorporated on October 09, 1970 as Premier Synthetics Processors Limited, bearing CIN No. L99999MH1970PLC014826 in the State of Maharashtra under the provisions of the Companies Act, 1956. Subsequently, the name of the Target Company was changed to Premier Synthetics Limited vide fresh Certificate of Incorporation dated September 30, 1992.

5.2 The Registered Office of the Target Company is situated at JBF House, 2<sup>nd</sup> Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002.

5.3 The Authorized Share Capital of the Target Company is ₹30,00,00,000 (Rupees Thirty Crore only). The Issued Share Capital of the Target Company as on March 31, 2015 is ₹13,14,32,000 (Rupees Thirteen Crores Fourteen Lacs Thirty Two Thousands Only) comprising of 36,43,200 (Thirty Six Lakhs Forty Three Thousands and Two Hundred only) Equity Shares of ₹10 each ("Issued Equity Capital") aggregating to ₹3,64,32,000 (Rupees Three Crore Sixty Four Lacs Thirty Two Thousands Only) and 9,50,000 (Nine Lakhs Fifty Thousands only) 0% (Zero Percent) Redeemable Preference Shares of ₹100 (Rupees One Hundred Only) each aggregating to ₹9,50,00,000 (Rupees Nine Crores Fifty Lacs Only).

5.4 The Target Company is mainly engaged in the Manufacturing of Cotton Yarns and presently doing Manufacturing on Job Work basis for other parties.

### 5.5 Share Capital Structure:

The Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	36,43,200	100%
Partly Paid-up Equity Shares	NIL	NIL
Total Paid-up Equity Shares	36,43,200	100%
Total voting rights in Target Company	36,43,200	100%

5.6 The equity shares of the Target Company are listed on BSE. There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. There has been no merger/ de-merger or spin off in the Target Company during the past three years.

5.7 The Company has paid the listing fees to BSE till FY 2015-2016.

5.8 The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011. However, the Promoter/Promoter Group have not complied with Chapter V of SEBI (SAST) Regulations 2011. The SEBI may initiate appropriate actions against Promoter/Promoter Group in terms of SEBI (SAST) Regulations and provisions of the SEBI Act for such non-compliance.

5.9 The Trading in the Equity Shares of the Target Company were suspended on BSE for Non-Compliance of various clauses of the Listing Agreement which was later revoked by the BSE w.e.f. May 12, 2011.

5.10 As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of equity shares on any of the stock exchanges where it is listed.

5.11 Details of the Board of Directors of Target Company:

As on the date of the Letter of Offer, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of Director	Date of Appointment	Experience	No of Shares held in the TC
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Sr. No.	Name of the Director, DIN, PAN & Designation	Address of Director	Date of Appointment	Experience	No of Shares held in the TC
1)	<b>Name:</b> Mr. Anand Arya <b>DIN:</b> 00084995 <b>PAN:</b> AAAP8011H <b>Designation:</b> Promoter and Whole-Time Director	B-2, Prithvi Apts, 26 <sup>th</sup> Floor, Altamount Road, Mumbai-400 026	26/09/1985	35Years Experience in Textile	9,86,611
2)	<b>Name:</b> Mr. Janardan Joshi <b>DIN:</b> 00080063 <b>PAN:</b> AATPJ2834J <b>Designation:</b> Independent Director	Flat No.601, P-Wing, Silent Park, Near Golden Nest, Mira Bhayander Road, Mira Road-401 107, Dist.Thane, Maharashtra	30/06/2009	25 Years' Experience in Accounting and Finance	NIL
3)	<b>Name:</b> Mr. Suresh John <b>DIN:</b> 00079852 <b>PAN:</b> ADEPJ6041P <b>Designation:</b> Non-Executive Director	112, Aram Nagar II, Varsova, Andheri (West), Mumbai- 400 061	04/06/1996	20 Years' Experience in Purchase, Commercial, Managerial & Admin	NIL
4)	<b>Name:</b> Mr. Shabbir Kassamali Tambawalla <b>DIN:</b> 00087366 <b>PAN:</b> AABPT1044J <b>Designation:</b> Independent Director	Taheri Manzil, Flat No B 123, Nesbit Road, Mazgaon, Mumbai-400 010	28/03/2009	Advocate by profession with a Bar Standing, Experience of More than 3 decades	NIL
5)	<b>Name:</b> Mrs. Rukmani Iyer <b>DIN:</b> 07138340 <b>PAN:</b> AAZPI5579H <b>Designation:</b> Non-Executive Director	Flat No.2, Narayanee, Plot No. 23-25, Chheda Nagar, Chembur, Mumbai-400 089	28/03/2015	20 years' Experience in Managerial & Admin	NIL

5.12 The brief details of the Audited Financials of PSL for the last three (3) financial years are given as under:

*Profit & Loss Statement:*

(Amount in Lakhs)

Particulars	FY ended 2012-13	FY ended 2013-14	FY ended 2014-15
Income from Operations	1,831.34	2,235.73	1,616.59
Other Income	6.28	9.70	3.67
<b>Total Income</b>	<b>1,837.62</b>	<b>2,245.43</b>	<b>1,620.26</b>
<b>Total Expenditure</b>	<b>1,528.66</b>	<b>1,752.57</b>	<b>1,198.95</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>308.96</b>	<b>492.86</b>	<b>421.31</b>
Depreciation	264.28	255.33	255.55
Interest and Financial Charges	44.01	172.97	99.43
Exceptional Item*	1149.24	-	(51.07)

<b>Profit before Tax</b>	<b>0.67</b>	<b>64.56</b>	<b>66.33</b>
Tax Expenses	(18.30)	(199.19)	0.03
<b>Profit after Tax</b>	<b>18.97</b>	<b>263.75</b>	<b>66.30</b>

\* Exceptional item is ignored while calculation Profit/loss for the Financial Years.

Balance Sheet:

(Amount in Lakhs)

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015
<b>Sources of Funds</b>			
Paid up Share Capital	1,314.32	1,314.32	1,314.32
Reserves & Surplus (Excluding Revaluation Reserve)	(866.23)	897.52	125.63
Less: Miscellaneous Expenditure	--	--	-
<b>Less: Preference Shares</b>	<b>(950.00)</b>	<b>(950.00)</b>	<b>(950.00)</b>
<b>Net Worth</b>	<b>(501.91)</b>	<b>1,261.84</b>	<b>489.95</b>
Non-Current Liabilities including Preference Share Capital	2,560.00	3,595.37	1,650.00
Current Liabilities	2,777.73	642.53	2,342.47
<b>Total</b>	<b>4,835.82</b>	<b>5,499.75</b>	<b>4,482.42</b>
<b>Uses of Funds</b>			
Non- Current Assets	3,333.75	4,466.44	3,719.88
Current Assets, Loans and Advances	1,502.07	1,033.31	762.54
<b>Total</b>	<b>4,835.82</b>	<b>5,499.75</b>	<b>4,482.42</b>

Other Financial Data:

(Amount in Lakhs)

Other Financial Data	FY 2012-13	FY 2013-14	FY 2014-15
Total Revenue	1,837.62	2,245.43	1,620.26
Net Profit/Loss (Excluding Exceptional Items)	18.97	263.74	66.30
Paid Up Equity Share Capital	364.32	364.32	364.32
Earnings Per Share (Basic) (In ₹)	0.52	7.24	1.82
Earnings Per Share (Diluted) (In ₹)	0.52	7.24	1.82
Net Worth	(501.91)	1,261.84	489.95

(Source: Annual Reports for the financial year ended March 31, 2015, March 31, 2014 and March 31, 2013)

5.13 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the agreement/acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoters/ Promoter Group</b>								
a) Parties to agreement, if any								
i.) Mr. Anand Chandulal Arya	9,86,611	27.08	(8,00,000)	(21.96)	Nil	Nil	1,86,611	5.12
ii.) Mrs. Indu Anand Arya	7,34,848	20.17	(7,00,000)	(19.21)	Nil	Nil	34,848	0.96
iii.) Cressida Traders Private Limited	8,35,000	22.92	(8,35,000)	(22.92)	Nil	Nil	Nil	Nil
b) Promoters other	73,660	2.02	Nil	Nil	Nil	Nil	73,660	2.02

Shareholders' Category	Shareholding & Voting Rights prior to the agreement/acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
than (a) above								
<b>Total 1 (a+b)</b>	<b>26,30,119</b>	<b>72.19</b>	<b>(23,35,000)</b>	<b>(64.09)</b>	<b>Nil</b>	<b>Nil</b>	<b>2,95,119</b>	<b>8.10</b>
<b>(2) Acquirers:</b>								
a) Acquirer 1	7,500	0.21	10,50,750	28.84	9,47,250	26.00	32,89,750	90.30
b) Acquirer 2	Nil	Nil	2,33,500	6.41				
c) Acquirer 3	Nil	Nil	4,67,000	12.82				
d) Acquirer 4	Nil	Nil	5,83,750	16.02				
<b>Total 2 (a+b+c+d)</b>	<b>7,500</b>	<b>0.21</b>	<b>23,35,000</b>	<b>64.09</b>	<b>9,47,250</b>	<b>26.00</b>	<b>32,89,750</b>	<b>90.30</b>
<b>(3) Parties to agreement other than 1(a) &amp; 2</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(4) Public (other than parties to agreement and Acquirers)</b>								
a) FIs/MFs/FIIs/Banks, FIs	1,85,275	5.09	Nil	Nil	(9,47,250)	(26.00)	58,331	1.60
b) Others	8,20,306	22.51	Nil	Nil				
<b>Total 4 (a+b)</b>	<b>10,05,581</b>	<b>27.60</b>	<b>Nil</b>	<b>Nil</b>	<b>(9,47,250)</b>	<b>(26.00)</b>	<b>58,331</b>	<b>1.60</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>36,43,200</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>36,43,200</b>	<b>100.00</b>

Note: Total Number of Public Shareholders as on date is 419.

#### 5.14 Details of Compliance Officer and Company Secretary:

**Name** : Mr. Niralbhai K. Sodavadiya  
**Address** : JBF House, 2 Floor, Old Post Office Lane, Kalbadevi Road, Mumbai-400 002  
**Tel No.** : +91 22 2208 5951/52  
**Fax No.** : +91 22 2208 0470  
**E-Mail** : premiersynthetics@gmail.com

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of PSL are listed on BSE. The Equity Shares of PSL are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations.

6.1.2 There has been no active trading in the shares of the Target Company as per the data maintained on the website of the BSE during twelve calendar months preceding the month in which this PA is made. The Equity Shares of PSL are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

The Offer Price of ₹11 (Rupees Eleven Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	: 9.00
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or PACs, during 52 weeks preceding the date of PA	: Not Applicable



c)	The highest price paid or payable for any acquisition, whether by the Acquirers or PACs, during 26 weeks preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty trading days immediately preceding the date of public announcement.	:	9.69
e)	<b>Other Financial Parameters as at:</b>	:	<b>31.03.2015</b>
	(i.) Return on Net Worth	:	13.53%
	(ii.) Book Value Per Share	:	13.45
	(iii.) Earnings Per Share (Diluted)	:	1.82

The Fair Value of the Target Company is ₹10.31 (Rupee Ten and Paisa Thirty One only) per share as certified vide Valuation Report dated June 01, 2015 issued by M/s. Manish B. Jain & Co, Chartered Accountants (FRN. 119992W) having office at 101-A, Sagar Tech Plaza, A.K. Road, Sakinaka, Andheri (E), Mumbai-400 072; Tel.: +91 22 2852 9090; E-mail: manishbjain10@gmail.com.

6.1.3 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹11.00 per share (Rupees Eleven only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.

6.1.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.6 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.7 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.8 In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

## 6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1 The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition upto 9,47,250 Equity Shares of ₹10 each at a price of ₹11 (Rupees Eleven only) per Equity Share is ₹1,04,19,750 (Rupees One Crore Four Lakhs Nineteen Thousand Seven Hundred and Fifty only) (“**Maximum Consideration**”).

6.2.2 In accordance with regulation 17(4) of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “PSL-OPEN OFFER CASH ESCROW ACCOUNT” (‘Escrow Account’) with Indusind Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar

Marg, Fort, Mumbai-1 ('Escrow Banker') bearing account number 200999980509 and made on April 27 2015 a cash deposit of ₹35,00,000 (Rupees Thirty Five Lakhs Only) in the account, being more than 25% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide the statement of account/Certificate dated April 27, 2015 issued by the Escrow Banker.

- 6.2.3 The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) having office at 218, Ground Floor, New Cloth Market, Opp. Raipur Gate, Ahmedabad-380 002. Tel No.: 079-22166502 has confirmed and certified vide Certificate dated April 24, 2015 for all the Acquirers that they have sufficient resources for fulfilling the obligations under this 'Offer' in full.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the SEBI (SAST) Regulations.
- 6.2.6 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 OPERATIONAL TERMS AND CONDITIONS**

- 7.1.1 This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- 7.1.2 The Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.3 The Letter of Offer together with the Form of Acceptance and Transfer Deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the Beneficial Owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. August 13, 2015 (Thursday). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer except the Acquirers, the Selling Shareholders and the Promoter Group of the Target Company.
- 7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 Eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. September 10, 2015 (Thursday). Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- 7.1.9 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.11 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2 LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in period.

## **7.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

All the shareholders (registered or unregistered) of the Target Company (except the Acquirers the Selling Shareholders and the Promoter Group of the Target Company) who own Shares any time before the Date of Closure of the Offer, i.e. September 10, 2015 (Thursday) is eligible to participate in the Offer.

## **7.4 STATUTORY APPROVALS**

- 7.4.1 As of date, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.
- 7.4.2 Approval from RBI will be required for acquisition of shares from NRI shareholders, if any.
- 7.4.3 As on date, no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.
- 7.4.4 If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirers will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- 7.4.5 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay

occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

7.4.6 No approval is required from any bank or financial institutions for this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 The Acquirers have appointed Sharex Dynamics (India) Private Limited as the Registrar to the Offer.

8.2 The Registrar would be accepting the documents by Hand Delivery /Regd. Post/Speed Post/Courier at the following specified center:

Name & Address	Contact Person	Mode of Delivery
<b>SHAREX DYNAMICS (INDIA) PRIVATE LIMITED</b> Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072 <b>Tel No.:</b> +91 22 2851 5606/5644/6338 <b>Fax No.:</b> +91 22 28512885 <b>Website:</b> www.bigshareonline.com <b>E-Mail:</b> baliga@sharexindia.com, sharexindia@vsnl.com <b>SEBI Reg. No.:</b> INR000002102	Mr. B.S. Baliga	Hand Delivery / Registered Post / Speed Post / Courier

8.3 Shareholders who wish to tender their equity shares pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery so as to reach on or before the closing of the business hours on the Date of Closure of the Offer i.e. September 10, 2015 (Thursday). The documents can be tendered at the above address as per the schedule and mode mentioned in the table given below:

Mode of Tendering	Day*	Timing
By Hand Delivery	All Working Days (Monday-Friday)	11:00 AM to 1:00 PM & 2:00 PM to 5:00 PM
	Saturdays	11:00 AM to 2:00 PM
By Registered Post / Speed Post / Courier	All Working Days (Monday-Friday)	10:00 AM to 5:00 PM
	Saturdays	10:00 AM to 2:00 PM

\* Hand Delivery and Post / Courier will not be accepted on Sundays and Public Holidays.

8.4 The Target Company is presently having connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

8.5 The Registrar to the Offer, Sharex Dynamics (India) Private Limited, has opened a Depository Escrow Account with Central Depository Services Limited ("CDSL") for receiving Equity Shares during the Tendering Period from eligible shareholders who hold equity shares in Demat form.

8.6 The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. September 10, 2015 (Thursday) along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of "M/S PREMIER SYNTHETICS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX" ("Depository Escrow Account") filled in as per the instructions given below:

<b>Account Name</b>	:	<b>M/S PREMIER SYNTHETICS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX</b>
<b>DP Name</b>	:	Nirmal Bang Securities Private Limited
<b>DP ID</b>	:	12013300

<b>Beneficiary/Client ID</b>	:	00921431
<b>Depository</b>	:	Central Depository Services (I) Ltd

*Note: Shareholders having their beneficiary account with National Securities Depository Limited ('NSDL') must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account opened with Nirmal Bang Securities Private Limited.*

- 8.7** Form of Acceptance, Share Certificate(s), Share Transfer Form(s), and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.
- 8.8** In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before 5.00 p.m. upto the Date of Closure of the Offer i.e. September 10, 2015 (Thursday). Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- 8.9** In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. September 10, 2015 (Thursday).
- 8.10** The Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- 8.11** The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the closing of the business hours on the Date of Closure of Offer i.e. September 10, 2015 (Thursday), else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the special depository account, is liable to be rejected.
- 8.12** No indemnity is needed from unregistered shareholders.
- 8.13** Where the number of Equity Shares surrendered by the shareholders are more than the Equity agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 50 (Fifty) Shares in case of physical mode and 1 (One) share in case of Demat Mode.
- 8.14** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.
- 8.15** The consideration to those shareholders whose shares have been accepted will be made through a crossed Demand Draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('ECS'), at specified centres where clearing houses are managed by the Reserve Bank of India within 10 working days of the expiry of the tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are

requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

- 8.16** Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/unregistered owner.
- 8.17** For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of ₹1,500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto ₹1,500 will be made under certificate of posting at the shareholders sole risk.
- 8.18** For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 8.19** The bank account details for NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.
- 8.20** Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered/unregistered owners' sole risk to the sole/ first shareholder/unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DP's when transferred by the Registrar to the Offer.
- 8.21** The Registrar to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

## **9. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Annual Reports of the Target Company for the financial years ended March 31, 2015, March 31, 2014, and March 31, 2013.
- 3) Chartered Accountants' Certificate dated April 24, 2015, from Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W) certifying the Net worth of Mr. Gautamchand Kewalchand Surana ('Acquirer 1'), Mr. Vikram Amritlal Sanghvi ('Acquirer 2'), Mr. Rajiv Giriraj Bansal ('Acquirer 3') and Mr. Sanjay Kumar Vinodbhai Majethia ('Acquirer 4') as on March 31, 2015.
- 4) Chartered Accountants' Certificate dated April 24, 2015, from Mr. Hitesh Loonia (Membership No. 135424) Proprietor of M/s. Loonia & Associates, Chartered Accountants, (FRN: 130883W), certifying that all the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.

- 5) Memorandum of Understanding between Lead Managers i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 6) Valuation Report dated June 01, 2015 issued by M/s Manish B. Jain & Co, Chartered Accountant, Mumbai
- 7) Letter from Indusind Bank Limited dated April 27, 2015 confirming the balance of ₹35,00,000 as on April 27, 2015 in the Cash Escrow Account.
- 8) Copy of the Share Purchase Agreement ('SPA') dated April 24, 2015.
- 9) Copy of Client Master regarding the opening of Special Depository Account for the purpose of the Offer.
- 10) Due Diligence Certificate dated May 07, 2015 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 11) Board Resolution of M/s. Cressida Traders Private Limited authorising Mr. Bajrang Baradia.
- 12) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 13) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations.
- 14) Copies of the Public Announcement dated April 24, 2015 (Friday) and published copy of Detailed Public Statement which appeared in the newspapers on April 30, 2015 (Thursday).
- 15) Published copy of the recommendation made by the Target Company's Board of Independent Directors as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 16) Copy of the Observation Letter no CFD/DCR2/OW/RK/22601/2015 dated August 11, 2015 received from SEBI.

## 10. DECLARATION BY THE ACQUIRERS

The Acquirers, accept full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers.

### Acquirer 1

**Gautamchand Kewalchand Surana**

Sd/-

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### Acquirer 3

**Rajiv Giriraj Bansal**

Sd/-

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### Acquirer 2

**Vikram Amritlal Sanghvi**

Sd/-

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### Acquirer 4

**Sanjay Kumar Vinodbhai Majethia**

Sd/-

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**Date: August 14, 2015**

### Enclosures:

- (1) Form of Acceptance cum Acknowledgement
- (2) Blank Share Transfer Deed(s) (in case of shares held in physical mode)



**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
*(Please send this Form with enclosures to Registrar to the Offer, Sharex Dynamics India Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)*

**From:**  
**Folio No. /DP ID No. /Client ID No.:**  
**Name:**  
**Address:**

<b>OFFER OPENS ON</b>	:	August 28, 2015 (Friday)
<b>OFFER CLOSSES ON</b>	:	September 10, 2015 (Thursday)

**Tel No:**

**E-mail:**

**Fax No:**

**To**

**Sharex Dynamics (India) Private Limited**  
Unit No.1, Luthra Ind. Premises,  
Safed Pool,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai-400 072.

Dear Sir,

**Sub: Open Offer to acquire upto 9,47,250 Equity Shares of ₹10 each, representing 26% of Equity Share Capital and Voting Capital of Premier Synthetics Limited ('PSL' or the 'Target Company') at a price of ₹11 (Rupees Eleven Only) per equity share by Mr. Gautamchand Kewalchand Surana ('Acquirer 1), Mr. Vikram Amritlal Sanghvi ('Acquirer 2'), Mr. Rajiv Giriraj Bansal ('Acquirer 3') and Mr. Sanjay Kumar Vinodbhai Majethia (Acquirer 4) (collectively referred to as 'Acquirers').**

I/We refer to the Letter of Offer dated August 14, 2015 for acquiring the Equity Shares held by me/us in **Premier Synthetics Limited**. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein:

**FOR EQUITY SHARES HELD IN PHYSICAL FORM**

I/We hold the following Equity Shares and accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<b>Total No. of Shares</b>					

*(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)*

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

**FOR EQUITY SHARES HELD IN DEMAT FORM**

I / We, holding the equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares	Name of Beneficiary

I/We have executed an "Off-Market" transaction for crediting the shares via

- A delivery instruction from my account with CDSL  
 An inter-depository delivery instruction from my account with NSDL

To the Special Depository Account named 'M/S PREMIER SYNTHETICS LTD OPEN OFFER ESCROW AC OPERATED BY SHAREX' with the following particulars:

<b>DP Name</b>	:	Nirmal Bang Securities Private Limited
<b>DP ID Number</b>	:	12013300
<b>Client ID Number</b>	:	00921431
<b>ISIN</b>	:	INE940N01012
<b>Market</b>	:	Off Market
<b>Depository</b>	:	Central Depository Services Limited

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of the Target Company, which are being tendered herewith by me/us under this Open Offer, are free from liens, charges and encumbrances of any kind whatsoever and such Shares, when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares of the Target Company, under the Income Tax Act, 1961. I/We are not debarred from dealing in Equity Shares of the Target Company.

I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer / Registrar to the Offer and in terms of the said Letter of Offer. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, without specifying the reason thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/Speed Post as may be applicable at my / our risk, the draft / cheque, in full and final settlement of the amount due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned below. In case I / we have tendered our Shares in dematerialised form, I / we authorize the Acquirers and the Registrar to the Open Offer and the Manager to the Open Offer to use our details regarding our address and bank account details as obtained from our depository participant for the purpose of mailing the aforementioned instruments.

The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under.

	1 <sup>st</sup> Holder	2 <sup>nd</sup> Holder	3 <sup>rd</sup> Holder
<b>PAN</b>			

I/We authorise the Acquirers to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

**Electronic Mode:**  or  **Physical Mode:**

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of Electronic Mode/ cheque / demand draft / pay order will be drawn accordingly.

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	:	
Branch /Address	:	
Account No.	:	
Account Type (Savings /Current/ Others (please specify)	:	
IFSC	:	
MICR Code (9 Digits)	:	

For Equity Shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	Signature
<b>First / Sole Holder</b>		
<b>Second Holder</b>		
<b>Third Holder</b>		

**Note:** In case of joint holdings, all must sign. Bodies Corporate must affix its common seal and attach herewith the necessary Board Resolution.

Place:

Date:

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP**  
**SHAREX DYNAMICS (INDIA) PRIVATE LIMITED,**  
*(Unit-Premier Synthetics Limited -Open Offer)*

Unit No. 1, Luthra Ind. Premises, Safed Pool, Andheri (East), Mumbai- 400 072.

**Tel No.:** +91 22 28515606/5644/6338, **Fax No.:** +91 22 28512885, **E-Mail:** baligar@sharexindia.com,

Received from Mr. / Ms. / Smt. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for \_\_\_\_\_ Shares along with:

- Physical Shares:** \_\_\_\_\_ Share Certificate(s) along with \_\_\_\_\_ number of Transfer Deed(s) under Folio Number (s) \_\_\_\_\_
- Demat Shares:** Copy of delivery instruction from DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

*(Tick whichever is applicable)*

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Open Offer at their address quoting your Folio No. / DP ID and Client ID.

