PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

PH TRADING LIMITED

(Regd. Office: 'Poddar Point', 113 Park Street, 10th Floor, Block-B, Kolkata - 700 016, West Bengal, India)

This Public Announcement (*PA*) is being issued by Gretex Corporate Services Private Limited, Manager to the Offer, on behalf of Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafte collectively referred to as "Acquirers") along with Mr. Prakash Himatsingka, Mrs. Madhuri Himatsingka, Mr. Vikram Himatsingka, Mr. Ravi Shankar Jhunjhunwala, Mr. Avishek Himatsingka, Mrs. Anuradha Himatsingka, Mr. Ajit Kr. Bhuwalka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as the "PACs") for Open Offer for acquisition up to 20% of the paid up capital i.e. 96,000 equity shares from the shareholders of PH Trading Limited (hereinafter referred to as "PTL" or "Target Company"), pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations and in compliance with the Order (Ref. No. WTM/RKA/EFD-DRA II/33/2015 dated 24.04.2015) herein referred to as the "Order" issued by the Securities and Exchange Board of India (SEBI)

Pursuant to the acquisition of 43,710 shares of PTL made by Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka between August 17, 2009 and November 16, 2009, the collective shareholding of the Promoter and Promoter Group of the Target Company increased from 65.61% to 74.72% i.e., an increase of 9.11% which was beyond the specified 5% creeping limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. This aforesaid acquisition triggered the obligation to make a public announcement under the said regulation read with regulation 14(1) of the SEBI (SAST) Regulations, 1997 within 4 working days from the 17th August, 2009 i.e. on or before 21th August, 2009. In terms of Regulation 35(2)(b) of SEBI (SAST) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligation of the Acquirers and PACs under Regulation 11(2) of the SEBI (SAST) Regulations 1997 and further in compliance with the order to make an Open Offer is being complied with now.
Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafter collectively referred to as "Acquirers") along with Mr. Prakash Himatsingka, Mrs. Madhuri Himatsingka, Mr. Vikram Himatsingka, Mrs.

Ravi Shankar Jhunjhunwala, Mr. Avishek Himatsingka, Mrs. Anuradha Himatsingka, Mr. Ajit Kr. Bhuwalka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as the "PACs") are making an open offer to the Public Shareholders of PH Trading Limited (hereinafter referred to as "PTL" or "Target Company") to acquire 96,000 fully paid-up Equity Shares and voting capital at a price of Rs. 3.4/L per share ("Offer "price" of Rs. 2.121 per share plus interest @ 10% per annum of Rs. 12.25). This offer is being made in compliance with the order dated 24.04.2015 and in compliance with Regulation 11(2) of the now repealed SEBI (SAST) Regulations 1997 read with

Regulation 35(2)(b) of SEBI (SAST) Regulations 2011

As on the date of PA, the Acquirers and PACs hold 2,92,050 equity shares in PTL representing 60.84% of the fully paid-up equity and voting share capital of PTL. Apart from that Mr. Prakash As on the date of PA, the Addiness and PAS flow 2,72,000 equity shares in PLE appearance of PTL representing 4.77% of the fully paid-up equity and voting share capital of PTL. Thus as on the date of PA, total holding of promoter group of PTL is 3,14,950 equity shares representing 65.61% of the fully paid-up equity and voting share capital of PTL. Thus as on the date of PA, total holding of promoter group of PTL is 3,14,950 equity shares representing 65.61% of the fully paid-up equity and voting share capital of PTL. The Acquirers and PACs have not acquired any equity shares of the Target Company during twelve months preceding the date of the PA. As on the date of PA, amongst the acquirers and the PACs Mr. Prakash PACs have not acquired any equity shares of the Target Company during twelve months preceding the date of the PA. As on the date of PA, amongst the acquirers and the PACs Mr. Prakash Himatsingka and Mr. Avishek Himatsingka are the directors of the Target Company. The Public Announcement in respect of the same should have been made on or before Friday, August 21, 2009. However, the Public Announcement was not made and the same came in notice of SEBI and therefore in compliance with the SEBI order and directions the open offer is being made with a delay, under the provisions of the repealed SEBI (SAST) Regulations 1997 and in compliance with the order. The offer is subject to the provisions of the Companies Act 1956, Companies Act 2013, SEBI (SAST) Regulations 1997 and SEBI (SAST) Regulations 2011 and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.

The equity shares of PTL are listed at The Bombay Stock Exchange Limited (SES) and The Catchange Limited (SES). The Scrip Code of PTL is 512026 and 22046 on the BSE and CSE respectively. Since there has been no trading in the equity shares of the Target Company on the BSE and CSE for the last one year, the equity shares of the Target Company are therefore infrequently traded in terms of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. Howerver, it must be noted that the shares of PTL are active for trading in BSE while

suspended in CSE, Further, the Offer price of Rs. 34/- per equity share has been determined as per Regulation 20(5) of the SEBI (SAST) Regulations taking inter-alia into account the followin

The negotiated price under the Agreement N.A			
Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	N.A		
Average of the weekly high and low of the closing prices of the equity shares of PTL as quoted on the BSE during the 26 weeks preceding the date of PA	N.A		
Average of the weekly high and low of the prices of the equity shares of PTL as quoted on the BSE during the 2 weeks preceding the date of PA	N.A		
Other Parameters	Based on Audited Accounts for the year ended 31.03.2009	Based on Unaudited Accounts for the year ended 31.03.2015	
Return on Net worth (%)	14.87	7.19	
Book Value per share (Rs.)	36.33	61.07	
Earning per Share (Rs.)	5.40	4.39	
Industry Average P/E Multiple for Trading *	N.A	82.3	
Offer price P/E Multiple**	6.30	7.74	

*(Source: Capital Market Journal Vol. XXX/07, May 25 - June 07, 2015, Industry: Trading) "Offer price/EPS

Mr. Jay Shanker Gupta (Membership No. 059535), Partner of M/s. Gupta Agarwal & Associates, Chartered Accountants, Firm Registration No.329001E, having its office at 18, Rabindra Sarani Poddar Court, Gate No. 1, 5th Floor, Room No. 502, Kolkata - 700 001, Tel. No.: +91 33 4062 4331, E-mail: guptaagarwal.associate@gmail.com vide certificate dated 03.06.2015 has stated that since the shares of the target company are infrequently traded, the valuation has to be done on the basis of the financials and other parameters and therefore on the basis of the landmark judgment of the Honble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value thus arrived of the Equity shares as on 31.03.2009 is Rs. 28.93 and for 31.03.2015 is Rs. 21.35.

Further, taking reference of the valuations of the offer price of the earlier belated open offers that has come out and are available on the public domain, and in the interest of the shareholder the higher of the values of both the year is taken after giving due effect of the time value of money and the dividend that has been paid. The Fair value before interest has been arrived at Rs. 21.21/p per share after adjustment of present value of dividend paid in 6 years of Rs. 7.72 to the abovementioned price of Rs. 28.93. Further in addition to Offer Price of Rs. 21.21/p, an interest of Rs. 12.25/p per share (calculated @ 10% p.a. on Rs. 21.21/p for 2108 days) for the period from 19th November, 2009 to the date of payment of consideration to the eligible shareholders i.e., Thursday, 27th August, 2015 has been added.Therefore, the final offer price thus arrived after rounding off is Rs. 34/-.

Experience

- The consideration shall be paid in cash
- The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer
- This is not a competitive bid.

Name of the PACs

Variable Plaza Pvt. Ltd

As on the date of PA, Gretex Corporate Services Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of PTL up to a period of fifteen days after closure of the Offer.

Director in other

- The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company
- INFORMATION ABOUT THE ACQUIRERS AND PACS WITH THEM: INFORMATION ABOUT THE ACQUIRERS

Age of Acquirer	Name	and Contact Details	of Shares of PTL held as on the date of PA	entities		in th Targ Comp	get	certified the Net worth Certificate	as on 31.03.2015 (Rs in Lakhs)
Vikram Himatsingka (HUF)	N.A.	Office Address: 113, Park Street, Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email ld: himatsingka@hotmail.com	Nii	Nil	NA	Nil	0	Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having fflice at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 63.90 Lakhs dated May 29, 2015
Mrs. Aditi Himatsingka, 38 years	Mr. Mahendra Kumar Bhagat	Residential Address: 25 B, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	49,710 (10.36%)	Director of Swan Silverwares Pvt. Ltd.	10 years experience in Computer Application		Acc	Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered countants (Firm Registration No.: 325501E and Membership No.: 066894) having fflice at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 169.19 Lakhs dated June 02, 2015
Name and Age and Date of incorporation of PACs	Fathers / Directors Name	Residential / Office Address and Contact Details	No. and % of Shares of PTL held as on the date of PA	Director in other entities	Exp en	ce	Position in the Target Company	Details of the CA, who certified the Net worth Certificate	Net Worth as on 31.03.2015 (Rs in Lakhs)
Mr. Prakash Himatsingka, 67 years	Mr. Binayak Prasad Himatsingka	Residential Address: 25 B, Floor- 6 E, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	45,810 (9.54%)	Director of Following entities i. P C Properties Ltd. ii. Swan Silverwares Pvt. Ltd iii. Himatsingka Chemicals Pvt. L v. Abhishek Chemicals Pvt. L v. Madhuri Properties Pvt. L vi. Himatsingka Properties Pvt. L vii. Davesh Developers Pvt. L viii. Ganesh Commercial Co. L viii. Welcome Suppliers Pvt. I v. Dhanvarsha Properties Pvt. vii. Jamuna Commodities Pvt. Xii. Jamuna Commodities Pvt. Xii. JCMMA Infrastructure	exper in Ltd. Mark td. G. Fina Ltd. td. Ltd. td. td. td. Ltd. Ltd. Ltd	rience n eting &	Director & Promoter	Mr. Indra Nand Singh, Partner of Ms. Kalaruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kalaruka_co@yahoo.co.in	Rs. 276.88 Lakhs dated May 28, 2015
Mrs. Madhuri Himatsingka, 65 years	Mr. Kanhiyalal Jhunjhu- nwala	Residential Address: 25 B, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	47,600 (9.92%)	Director of Following entities i. P C Properties Ltd. ii. Swan Silverwares Pvt. Ltd iii. Himatsingka Chemicals Pvt. iv. Madhuri Properties Pvt. Lt v. Himatsingka Properties Pvt. vi. Welcome Suppliers Pvt. Lt	exper l. ii Ltd. Exec d. Ltd.	rience n	Promoter	Mr. Indra Nand Singh, Partner of Ms. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501 and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 282.97 Lakhs dated May 28, 2015
Mr. Vikram Himatsingka, 43 years	Mr. Prakash Chandra Himatsingka	Residential Address: 25 B, Floor- 6 E, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email ld: himatsingka@hotmail.com	46,000 (9.58%)	Director of Following entitles i. P C Properties Ltd. ii. AH Chemicals Pvt. Ltd. iii. Variable Plaza Pvt. Ltd. iv. Davesh Developers Pvt. L v. Abhishek Chemicals Pvt. Lt	expe i Fina td.	rience n	Promoter	Mr. Indra Nand Singh, Partner of M/s. Kataruka, Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001 Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 300.21 Lakhs dated May 29, 2015
Mr. Ravi Shankar Jhunjhu- nwala, 61 years	Mr. Shankar Jhunjhun- wala	Residential Address: 51 Surya Apartment, Pochkanwala Road, Worll, Mumbai - 400 030 Office Address: Economic Forge Pvt. Ltd., Plot No R-262/263, T.T. C Industrial Area Thane-Belapur Road, Navi Mumbai - 400 701 Phone: +91 -22 27694017, 27692135 Email Id: ms@economicforge.com	200 (0.04%)	Director of Following entitles i. Shallaja Holdings Pvt. Ltd ii. Economic Forge Pvt. Ltd. iii. TCI Industries Limited	. exper	ience n	Promoter	Mr. Hashal Agrawal, Partner of M/s. M.B. Agrawal & Co., Chartered Accountants (Membership No.: 109438) having office at 204, Mhatre Pen Bidg, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Contact No.: +91 22 24314881/ 82, Email Id: mbaandco@yahoo.co.in	Rs. 693.69 Lakhs dated May 27, 2015
Mr. Avishek Himatsingka, 38 years	Mr. Prakash Chandra Himatsingka	Residential Address: 25 B, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	49,650 (10.34%)	Director of Following entities i. AH Chemicals Pvl. Ltd. ii. Abhishek Chemicals Pvl. Ltd iii. Himatsingka Properties Pvl. Iv. P C Properties Ltd. v. Variable Plaza Pvl. Ltd. vi. Davesh Developers Pvl. Lt viii. Swan Silverwares Pvl. Lt viii. Madhurl Properties Pvl. Lti	d. experid. Mark	ience	Director & Promoter	Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Emäll Id: Kataruka_co@yahoo.co.in	Rs. 220.34 Lakhs dated May 28, 2015
Mrs. Anuradha Himatsingka, 36 years	Mr. Pramod Kumar Mittal	Residential Address: 25 B, Karaya, Ballygunge Park, Kolkata - 700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	28,580 (5.95%)	Nil	N	Jil	Promoter	Mr. Indra Nand Singh, Partner of Ws. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Emäll id: kataruka_co@yahoo.co.in	Rs. 174.53 Lakhs dated May 28, 2015
Mr. Ajit Kr. Bhuwalka, 64 years	Mr. Abhimanyu Prasad Bhuwalka	Residential Address: 50/B, Gariahat Road, Kolkala - 700 019 Office Address: 1st Floor, "Tosh-House", P-32/33, India Exchange Place, Kolkala - 700 001 Phone: +91 33 2235 2156/ 2174	300 (0.06%)	Director of Bhuwalka & Co. Pvt. Ltd.	exper		Promoter	Mr. P. N. Khandelwal, Proprietor of Ms. Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No.: 317092E and Membership No.: 05329) having office at 183/2, Lenin Sarani, Kolkata - 700 013, Mobile No.: 09339752585, Contact No.: +91 33 30232585, Email Id: premkhan58@yahoo.co.in	Rs. 190.00 Lakhs dated May 25, 2015
Variable Plaza Pvt. Ltd., 05.11.1993 (CIN: U511 09WB1993 PTC060669)	Vikram Himats- ingka and Avishek Himat- singka	Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	24,000 (5%)	Nii	ı		Promoter	Mr. Indra Nand Singh, Partner of Ms. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501£ and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 400.00 Lakhs dated May 30, 2015
Himatsingka Chemicals Pvt. Ltd., 12.04.1993, (CIN: U2429 9WB1993 PTC058514)	Prakash Chandra Himatsingka and Madhuri Himatsingka	Office Address: 113, Park Street, Poddar Point* Tolth Floor, Block-B, Kolkata - 700 016 Phone: +91 33 4067 5050 Email Id: himatsingka@hotmail.com	200 (0.04%)	Nil	N	Jil	Promoter	Mr. Indra Nand Singh, Partner of Ms. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in	Rs. 448.00 Lakhs dated May 30, 2015
Other Relevant information in relation to Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. Name of the PACs Name of the promoters as on 27.09.2014 Name of the PACs Name of the promoters as on 27.09.2014									

Himatsingka Chemicals Pvt. Ltd.

Name of the promoters as on 25.09.2014

Prakash Himatsingka

Abhishek Chemicals Pvt. Ltd.

Swan Silverwares Pvt. Ltd.

Prakash Himatsingka (HUF Himatsingka Chemicals Pvt. Ltd.

Vikram Himatsingka

Avishek Himatsingka

Madhuri Himatsingka

Vivek Kumar Poddar

Basant Kumar Poddar

The Brief audited financials of the PACs as or	n 31.03.2014 are as follows:	
Particulars	Variable Plaza Pvt. Ltd.	Himatsingka Chemicals Pvt. Ltd.
Total Income (Rs. in Lacs)	37.22	438.73
Profit/Loss after Tax (Rs. in Lacs)	7.06	(3.27)
EPS (Rs.)	7.84 (Face value Rs. 100) & 17.77 (Face value Rs. 10)	(1.06)
Net Worth (Rs. in Lacs)	397.88	440.33
Relationship between the Acquirers and PACs:	·	

Son (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Father-in-Law of Aditi Himatsingka Prakash Himatsingka Madhuri Himatsingka Son (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Mother-in-Law of Aditi Himatsingka Karta of Vikram Himatsingka (HUF) and Brother-in-Law of Aditi Hima Brother (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Husband of Aditi Himatsingka Avishek Himatsingka Anuradha Himatsingka Husband (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Sister-in-Law of Aditi Himatsingka Ajit Kr. Bhuwalka Brother-in-Law of Prakash Himatsingka who is also the Father of the Karta of Vikram Himatsingka (HUF) and Father-in-Law of Aditi Himatsingka

Ravi Shankar Jhunjhunwala Brother-in-Law of Prakash Himatsingka who is also the Father of the Karta of Vikram Himatsingka (HUF) and Father-in-Law of Aditi Himatsingka One of the Director Vikram Himatsingka is the Karta of Vikram Himatsingka (HUF) and Brother-in-Law of Aditi Himatsingk Himatsingka Chemicals Pvt. Ltd. One of the Director is Prakash Himatsingka who is also the Father of the Karta of Vikram Himatsingka (HUF) and Father-in-Law of Aditi Himatsingka

The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11. 11B read with Section 19 of the Securities and Exchange Roard of India, 1992 ("SEBI Act") and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 201 INFORMATION ABOUT THE TARGET COMPANY (PTL):

PTL having its registered office at Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata - 700 016, West Bengal, India, phone No. +91 33 4067 5050, email ld: himatsingka@hotmail.com website: http://phtradinglimited.com/, was originally incorporated as Larsen Services & Trading Company on 25° June, 1982 With Registrar of Companies, West Bengal. Subsequently the name of the company was changed to PH Trading Limited on 12° March, 2004. The CIN of the Target Company is L51109WB1982PLC035011. As on the date of PA, The Authorised Share Capital of the Company is Rs. 50,00,000 comprising of 5,00,000 Equity Shares of Rs. 10 each. As on the date of PA the paid-up equity and voting share capital of PTL is Rs. 48,00,000 divided into 4,80,000 equity shares of Rs.10/- each fully paid-up. There are no partly paid-up shares.

The present Board of the Directors of the Target Company includes Mr. Avishek Himatsingka, Mr. Prakash Chandra Himatsingka, Mr. Amar Chand Agarwal, Mr. Ashok Kumar Rameshwar Lal war and Ms. Arati Trivedi.

PTL is presently engaged in the business of trading of chemicals, sugar, steel etc.

Name of PACs

The Company has its connectivity with the Central Depository Services (India) Limited (CDSL). The Equity Shares of PTL are listed at BSE and CSE bearing scrip code 512026 and 22046 respectively.

Nature of Relationship

The Brief Financials of the Target Company are as follows

	_	(Rs. In Lacs)
n	21st March 2014 (Audited)	21st March 2012 (Audited)

Particulars	31st March 2015 (Unaudited)	31st March 2014 (Audited)	31st March 2013 (Audited)	
Total Income	7,123.39	5,981.63	8,137.41	
Profit/Loss after Tax	21.09	11.18	25.74	
EPS (Rs.)	4.39	2.33	5.36	
Net Worth	293.13	272.80	267.24	

Source: Unaudited Results for the financial year ended on 31.03.2015 and Audited Annual Reports for the financial year ended on 31.03.2014 and 31.03.2013. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

a) This offer has been made pursuant to Regulation 11(2) and other provisions of Chapter III and also in compliance with the Order (Ref. No. WTM/RKA/EFD-DRA II/33/2015 dated 24.04.2015) issued by the Securities and Exchange Board of India (SEBI). As per the order dated 24.04.2015 issued by the SEBI, the Board has directed the Promoter and Promoter Group of PTL to come out with an Open Offer for the acquisition of 43,710 shares through off-market transactions, which consists of 20,000 and 23,710 shares made by Mrs. Aditi Himatsingka and Vikram Himatsingka (HUF) respectively during the year 2009. As on the date of PA, the Acquirers and PACs belongs to the Promoter & Promoter Group of the Target Company

b) The prime object of the offer is to comply with the order issued by SEBI and at the same time give a fair exit opportunity to the shareholders of the Target Company at current date in accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011. c) As on the date of PA, the Acquirers does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of

business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target rcial reasons and operational efficiencies d) The Acquirers and PACs undertake that they will not sell, dispose off or otherwise encumber any substantial assets of PTL except with the prior approval of the shareholders

STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

a) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any. b) As on the date of PA, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may

subsequently become necessary to acquire at any later date.
c) In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirers and PACs for payment of consideration to shareholders, subject to the Acquirers and

PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

d) No approval is required from bank or financial Institutions for the aforesaid Offer.

DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21:

Pursuant to Open Offer, Assuming full acceptance, the public shareholding in Target Company below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing ent, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. FINANCIAL ARRANGEMENTS

a) The Acquirers and PACs have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ Fls or Foreign sources is envisaged. Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered Accountants (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5th Floor, Room No. 403A, Kolkata - 700 001, Contact No.: +91 33 3298 9208, Email Id: kataruka_co@yahoo.co.in vide certificate dated 02nd June, 2015 has certified that sufficient resources are available with the Acquirers and PACs for fulfilling the obligations under this "Offer" in full. b) The maximum consideration payable by the Acquirers and PACs to acquire 96,000 fully paid-up equity shares at the Offer Price of Rs. 34/- (Runees Thirty Four Only) per equity share, assuming

full acceptance of the offer would be Rs. 32,64,000/- (Rupees Thirty Two Lacs Sixty Four Thousand Only). c) In accordance with Regulation 28, the Acquirers and PACs have opened an Escrow account under the name and style of "PH Trading Limited-Open Offer Escrow Account" with HDFC Bank

(hereinafter referred to as "Escrow Banker"), Central Plaza Branch, 2/6, Sarat Bose Road, Kolkata - 700 020 & deposited therein Rs. 8,16,000/. being 25% of the total consideration payable d) The Manager to the Offer, Gretex Corporate Services Private Limited, Kolkata has been duly authorized by the Acquirers to operate & realize the value of Escrow Account in terms of the

e) Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about

the ability of the Acquirers and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

OTHER TERMS OF THE OFFER

Net Worth

a) The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of PTL (other than the Acquirers and PACs) whose names appear on the Register of Members of PTL and to those beneficial owners of the Equity shares of PTL, whose names appear as beneficiaries on the records of the respective Depository Participant ("OP"), at the close of business hours on 19.06.2015 ("Specified Date"). The LO along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use. b) The Acquirers has appointed Niche Technologies Pvt. Ltd. as the Registrar to the Open Offer (hereinafter referred to as "Registrar").

c) Persons who will acquire the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Specified Date or unregistered owners or those who will acquire the Equity Shares of the Target Company after the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer application is to be sent to Niche Technologies Pvt. Ltd. ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 10.08.2015 (i.e. the date of closing of the offer period), together with:

i. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

ii. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "PH Trading Ltd - Open Offer - Operated By Niche Technologies Pvt. Ltd." filled in

DP Name	Guiness Securities Limited
DP ID	12053300
Client ID	00024754
Account name	"PH Trading Ltd - Open Offer - Operated By Niche Technologies Pvt. Ltd."
Depository	CDSL

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant in favour of the Special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO.

Shareholders holding equily shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.

f) All owners (registered or unregistered) of the shares of PTL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders. In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) &

address(es) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 10.08.2015 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 10.08.2015.

Account should be received on or before the closure of the Offer, else the application would be rejected.

In case the shares tendered in the Offer by the shareholders of PTL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as

per the provision of Regulation 21(6) of the Regulations on a proportionate basis.
The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on

behalf of the shareholders of PTL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned. k) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted. by the Acquirers under the Income Tax Act, 1961 (Income Tax Act, 1961 in solideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities

referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor (FIII) as defined in Section 115AD of the Income Tax Act.

m) Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares / share certificates & other documents are found in order & accepted by Acquirers and PACs in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

n) In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before 05.08.2015. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details

In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
 In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

o) The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

p) The Acquirers and PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration

q) A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Date of Public Announcement	06.06.2015	Saturday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	19.06.2015	Friday
Last date of Competitive Bid, if any	27.06.2015	Saturday
Date by which the Letter of Offer will be dispatched to the shareholders	11.07.2015	Saturday
Date of Opening of the Offer	21.07.2015	Tuesday
Last date for revising the Offer Price / No. of Shares	30.07.2015	Thursday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	05.08.2015	Wednesday
Date of Closing of the Offer	10.08.2015	Monday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	27.08.2015	Thursday

GENERAL

a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 05.08.2015 i.e. three working days prior to the date of Closure of the Offer.

b) If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. 30.07.2015 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer

c) If there is a competitive bid:

In there is a completitive bid:

The Open Offers under all the subsisting bids shall close on the same day.

As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.

d) As per the available information, the Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 ("SEBI Act") and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST)

Regulations, 2011. e) Pursuant to Regulation 13 of the Regulations, the Acquirers along with PACs have appointed Gretex Corporate Services Private Limited, Kolkata, as the Manager to the Offer.

Niche Technologies Pvt. Ltd. of D-511, Bagree Market, 5th Floor, 71, BRB Basu Road, Kolkata – 700 001, Tel: +91 33 2234 3576 and +91 33 2234 2318, Fax: +91 33 2215 6823, Email Id:

nichetechpl@nichetechpl.com, Website: www.nichetechpl.com is the Registrar to the Offer. The contact person is Mr. Ashok Sen.

g) The Acquirers and PACs accept full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.

This PA will be available on SEB/s website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LO along with Form of Acceptance and Form of Withdrawal which

Website: www.gretexcorporate.com

For further details, please refer to the LO & Acceptance Form Issued by Manager to the Offer on behalf of the Acquirers and PACs:

will also be available on the SEBI's website from the Offer opening date i.e. 21.07.2015 and apply in the same.



Manager to the offer: **GRETEX CORPORATE SERVICES PRIVATE LIMITED**

(Contact Person: Mr. Vishnu Agarwal / Mr. Goutam Seal) 19 B, B. B. Ganguly Street, 2nd Floor, Kolkata - 700 012 Tel: + 91 33 2236 9295, 9330730040,

 ${\bf Email: info@gretexgroup.com/vishnu@gretexgroup.com,}\\$

Prakash Himatsingka

Madhuri Himatsingka

Vikram Himatsingka

Avishek Himatsingka

Aditi Humatsingka Abhishek Chemicals Pvt. Ltd.

Anuradha Humatsingka

Swan Silverwares Pvt. Ltd

Variable Plaza Pvt 1 td