

**DRAFT LETTER OF OFFER**

***This Document is important and requires your immediate attention***

This Letter of Offer is sent to you as a shareholder(s)/Beneficial Owners of **PH TRADING LIMITED**. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

**OPEN OFFER BY**

Vikram Himatsingka (HUF) Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mrs. Aditi Himatsingka Residing at: 25 B, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>
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(hereinafter collectively referred to as "**The Acquirers**") And

**ALONG WITH PERSONS ACTING IN CONCERT**

Mr. Prakash Himatsingka Residing at: 25 B, Floor- 6 E, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mrs. Madhuri Himatsingka Residing at: 25 B, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mr. Vikram Himatsingka Residing at: 25 B, Floor- 6 E, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mr. Ravi Shankar Jhunjhunwala Residing at: 51 Surya Apartment, Pochkanwala Road, Worli, Mumbai - 400 030, Phone: +91 22 27694017, 27692135, Email Id: <a href="mailto:ms@economicforge.com">ms@economicforge.com</a>
Mr. Avishek Himatsingka Residing at: 25 B, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mrs. Anuradha Himatsingka Residing at: 25 B, Karaya, Ballygunge Park, Kolkata – 700 019, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Mr. Ajit Kr. Bhuwarka Residing at: 50/B, Gariahat Road, Kolkata – 700 019, Phone: +91 33 2235 2156/ 2174	Variable Plaza Pvt. Ltd. (CIN: U51109WB1993PTC060669) Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016, Phone: +91 33 4067 5050, Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>

Himatsingka Chemicals Pvt. Ltd. (CIN: U24299WB1993PTC058514)

Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016, Phone: +91 33 4067 5050, Email Id: [himatsingka@hotmail.com](mailto:himatsingka@hotmail.com)

(hereinafter collectively referred to as "**The PACs**")



**to the shareholders of PH TRADING LIMITED** (hereinafter referred to as "**Target Company**" or "**PTL**") (CIN: L51109WB1982PLC035011) having its registered office at Poddar Point, 113 Park Street, Block B, 10<sup>th</sup> Floor, Kolkata - 700 016, West Bengal

Tel No: +91 33 4067 5050, Fax No. +91 33 2226 0135, E-mail Id: [himatsingka@hotmail.com](mailto:himatsingka@hotmail.com), website: <http://phtradinglimited.com/>

For the acquisition of 96,000 (Ninety Six Thousand) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 34/- per share ("**Offer Price**"), which is inclusive of interest of Rs. 12.25 per share for delay in making open offer, payable in cash ("**Offer**" or "**Open Offer**"), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ("**the Regulations**"), from the equity shareholders of the Target Company.

**Please Note:**

- This Offer is being made 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).
- This Offer is also being made pursuant to and in compliance with Regulation 11(2) of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"). 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 i.e. on or before 21st August, 2009. The Public Announcement under the present offer was made on Saturday, June 06, 2015. In terms of regulation 35(2)(b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered thereunder, 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 obligations of the Acquirers along with PACs under Reg. 11(2) of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now.
- The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers and PACs would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of PTL to the Acquirers and PACs. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. 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.
- If there is any upward revision in the Offer Price/ Size at any time up to seven working days prior to the date of closure of the Offer viz. 30.07.2015 or withdrawal of the Offer in terms of the SEBI (SAST) Regulation, 1997 the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 06.06.2015 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
- If there is a competitive bid:**
  - The Public Offer under all subsisting bids shall close on the same date.**
  - 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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to 05.08.2015 i.e. three working days prior to the closure of the Offer.
- The offer is not subject to a minimum level of acceptance by the shareholders of PTL and thus it is not a conditional offer.
- No Competitive bid has been announced as on the date of this Letter of Offer.**
- The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
- The Registration of all the Intermediaries associated with the Offer, viz. Gretex Corporate Services Pvt Ltd, Manager to the Offer and Niche Technologies Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- The Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website [www.sebi.gov.in](http://www.sebi.gov.in).

	<p><b>MANAGER TO THE OFFER:</b> GRETEX CORPORATE SERVICES PRIVATE LIMITED (CIN: U74999WB2008PTC129116) SEBI Registration No: INM000012177 (Contact Person: <b>Mr. Vishnu Agarwal/ Mr. Goutam Seal</b>) 19B, B.B. Ganguly Street, 2<sup>nd</sup> Floor, Kolkata – 700 012, Tel: +91 33 2236 9295, 9330730040 Email: <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a>/ <a href="mailto:vishnu@gretexgroup.com">vishnu@gretexgroup.com</a> Website: <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a></p>		<p><b>REGISTRAR TO THE OFFER:</b> NICHE TECHNOLOGIES PRIVATE LIMITED SEBI Registration No: INR000003290 (Contact Person: <b>Mr. Ashok Sen</b>) D-511, Bagree Market, 5<sup>th</sup> Floor, 71, B.R.B. Basu Road, Kolkata – 700 001, Tel.: +91 33 2234 3576 and +91 33 2234 2318 Fax: +91 33 2215 6823 Email: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a> Website: <a href="http://www.nichetechpl.com">www.nichetechpl.com</a></p>
	<p><b>OFFER OPENS ON : 21.07.2015</b></p>		<p><b>OFFER CLOSES ON : 10.08.2015</b></p>

**A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:**

<b>Activities</b>	<b>Date</b>	<b>Day</b>
Date of publication of Public Announcement	06.06.2015	Saturday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	19.06.2015	Friday
Last Date for a 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/ Number 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

**Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers and PACs: -**

- The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of PTL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the 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. Further, it has to be noted that there is no transaction at present in the shares of the Target Company or proposal to make any changes which has triggered the open offer. This Open Offer is made by the Acquirers and the PACs in order to comply with the Regulations, consequent to an acquisition of shares in the year 2009 which had triggered the Open Offer under Regulation 11(2) of the now repealed SEBI (SAST) Regulations 1997 and 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).
- In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the public shareholders of PTL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers and PACs may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, 1997, SEBI, may, if satisfied that the non-receipt of approval was not due to the wilful default or negligence or failure to diligently pursue on the part of the Acquirers and PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PACs paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 05.08.2015, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers and PACs under the Offer. The Acquirers and PACs may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the SEBI (SAST) Regulations, 1997. Delay, if any, in the receipt of these approvals may delay completion of the offer.

**4. Risks involved in associating with the Acquirers and PACs:**

The Acquirers and PACs intends to acquire from the existing shareholders of the target company, upto 96,000 fully paid-up Equity Shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 34/- (Rupees Thirty Four Only) per share, which is inclusive of interest of Rs. 12.25 per share for the delay in making offer, payable in cash. PTL doesn't have any partly paid up shares as on date of this PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.

- The Acquirers and PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and PACs and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.
- 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 and related transfer of Equity Shares of the Target Company to the Acquirers.

**CURRENCY OF PRESENTATION**

- In this DLoO, all references to "Rs./Rupees/Re/Rupee" are references to the official currency of India.
- In this DLoO, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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**DEFINITIONS/ABBREVIATIONS**

Acquirers and PACs	Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafter collectively referred to as "The Acquirers") and Mr. Prakash Himatsingka, Mrs. Madhuri Himatsingka, Mr. Vikram Himatsingka, Mr. Ravi Shankar Jhunjhunwala, Mr. Avishek Himatsingka, Mrs. Anuradha Himatsingka, Mr. Ajit Kr. Bhuwarka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as "The PACs")
Board	The Board of Directors of the Target Company
BSE	BSE Limited
CSE	The Calcutta Stock Exchange Ltd.
CDSL	Central Depository Services (India) Limited
Date of Closure of Open Offer	Monday; August 10, 2015
Date of Opening of Open Offer	Tuesday; July 21, 2015
DLoO	Draft Letter of Offer dated June 18, 2015 submitted to SEBI for its observations
ECS	Electronic Clearing Service
Eligible Person(s)/ Eligible Shareholder(s)	All shareholders/ beneficial owners (registered or otherwise) of the Equity Shares of PH Trading Limited except the Acquirers and PACs as on the specified date
Equity Share(s)	Equity Shares of PH Trading Limited
Equity Share Capital	The Paid Up Equity Share Capital of PH Trading Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LOF	Letter of Offer dated [●]
Manager to the Offer/ Merchant Banker/ MB	GreteX Corporate Services Private Limited, the Merchant Banker appointed by the Acquirers and PACs pursuant to regulation 13 of the Regulations, having its office at 19B, B. B. Ganguly Street, 2nd Floor, Kolkata - 700 012
NRI(s)	Non- Resident Indians
Offer Period	20 (Twenty) days period from the Date of Opening of Open Offer on, Tuesday; July 21, 2015 to the Date of Closing of Open Offer on, Monday; August 10, 2015
Offer Price	Rs. 34/- (Rupees Thirty Four Only) per share, which is inclusive of interest of Rs. 12.25 per share for delay in making open offer
Offer/ Open Offer/ Public Offer	Cash Offer being made by the Acquirers and PACs to acquire 96,000 (Ninety Six Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 34/- per share.
Public Announcement/ PA	Public Announcement dated Saturday; June 06, 2015 made by the Manager to the Offer, on behalf of the Acquirers and PACs
Present Promoters/ Promoter Group	Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafter collectively referred to as "The Acquirers") and Mr. Prakash Himatsingka, Mrs. Madhuri Himatsingka, Mr. Vikram Himatsingka, Mr. Ravi Shankar Jhunjhunwala, Mr. Avishek Himatsingka, Mrs. Anuradha Himatsingka, Mr. Ajit Kr. Bhuwarka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as "The PACs") and Mr. Prakash Chandra Vikram Kumar one of the promoters but not among the Acquirers and the PACs
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer/ RTA	Niche Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at D-511, Bagree Market, 5th Floor, 71, BRB Basu Road, Kolkata – 700 001
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof & Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereof)
SEBI	Securities & Exchange Board of India
Specified date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Target Company / PTL	PH Trading Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 'Poddar Point', 113 Park Street, 10th Floor, Block-B, Kolkata – 700 016, West Bengal, India

## 1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT 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 THE EQUITY SHAREHOLDERS OF PTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND PACS OR THE COMPANY WHO'S SHARES/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 AND PACS IS 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 THE ACQUIRERS AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 18.06.2015 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 2. DETAILS OF THE OFFER:

### 2.1. Background of the Offer:

- 2.1.1** This Offer is being made pursuant to and in compliance with Regulation 11(2) of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"). 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 i.e. on or before 21st August, 2009. The Public Announcement under the present offer has been made on Saturday, June 06, 2015. In terms of regulation 35(2) (b) SEBI (Substantial Acquisition of Shares and Takeovers) 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 obligations of the Acquirers under Reg. 11(2) of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now and therefore the Offer is being made with a delay.
- 2.1.2** SEBI vide its order (Ref. No. WTM/RKA/efd-DRA II/33/2015) dated 24.04.2015 had directed The Acquirers and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place during the period from August 17, 2009 to November 16, 2009 wherein the said acquirers had acquired 43,710 shares of PTL representing 9.11% of the fully paid-up equity and voting share capital of PTL which was beyond the specified 5% creeping limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Clause 23(a) of the above mentioned order says that The Acquirers and PACs shall make a public announcement to acquire shares of PTL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.
- 2.1.3** 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 Chandra Vikram Kumar one of the promoters but not among the Acquirers and the PACs holds 22,900 shares 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. 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 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.
- 2.1.4** The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 2.1.5** This is not a competitive bid.
- 2.1.6** As on the date of DLoO, the Acquirers and PACs holds Equity Shares in the Target Company details of which are given below:

Name of the Persons	Category of Persons	No. of Shares of PTL held as on the date of DLoO	% of Shares of PTL held as on the date of DLoO
Mrs. Aditi Himatsingka	Acquirers	49,710	10.36
Vikram Himatsingka (HUF)	Acquirers	---	---
Mr. Prakash Himatsingka	PACs	45,810	9.54
Mrs. Madhuri Himatsingka	PACs	47,600	9.92
Mr. Vikram Himatsingka	PACs	46,000	9.58
Mr. Ravi Shankar Jhunjhunwala	PACs	200	0.04
Mr. Avishek Himatsingka	PACs	49,650	10.34
Mrs. Anuradha Himatsingka	PACs	28,580	5.95
Mr. Ajit Kr. Bhuwarka	PACs	300	0.06
Variable Plaza Pvt. Ltd.	PACs	24,000	5.00
Himatsingka Chemicals Pvt. Ltd.	PACs	200	0.04
<b>Total</b>		<b>292,050</b>	<b>60.84</b>

- 2.1.7 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.
- 2.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.
- 2.1.9 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.

## 2.2. Details of the proposed Offer:

- 2.2.1. In compliance with Regulation 15(1) of SEBI (SAST) Regulations, 1997, the Public Announcement dated June 06, 2015 has been published in the following newspapers:

Name of the Newspaper	Edition	Day & Date
The Financial Express (English National Daily)	All Editions	Saturday; June 06, 2015
Jansatta (Hindi National daily)	All Editions	Saturday; June 06, 2015
Kalantar (Regional Language Daily at the place where the Registered Office of the Target Company is situated)	Kolkata Edition	Saturday; June 06, 2015
Mumbai Lakshadeep (Regional Language Daily at the place of the stock exchange where the shares of the target company are most frequently traded)	Mumbai Edition	Saturday; June 06, 2015

- 2.2.2. A copy of the Public Announcement dated June 06, 2015 for the Open Offer is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 2.2.3. The Acquirers and PACs are making an open offer to the Public Shareholders of PTL to acquire 96,000 fully paid-up Equity Shares of Rs.10/- each, (“the offer”) representing 20% of its paid up equity share and voting capital at a price of Rs. 34/- per share in cash (“the Offer Price” of Rs. 21.21 per share plus interest @ 10% per annum of Rs. 12.25). This offer is being made in compliance with the SEBI 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.
- 2.2.4. All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company.
- 2.2.5. The Acquirers & PACs will acquire upto 96,000 Equity Shares that are validly tendered in accordance with the terms of the Open Offer at the Offer Price. In the event the Equity Shares tendered in the Open Offer are more than the Equity Shares proposed to be acquired under the Open Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as per point no. 8.13 of this Draft Letter of Offer.
- 2.2.6. The shares will be acquired by the Acquirers and PACs, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 2.2.7. The Offer is not subject to any minimum level of acceptances. The Acquirer and PACs will accept all equity shares of PTL in terms of this Offer upto a maximum of 96,000 fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital of the Target Company.
- 2.2.8. Since the date of the PA to the date of this DLoO, the Acquirers and PACs have not acquired any shares of PTL.
- 2.2.9. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.
- 2.2.10. Pursuant to regulation 13 of the SEBI (SAST) Regulations, the Acquirers and PACs has appointed, Gretex Corporate Services Private Limited, as the Manager to the Offer.
- 2.2.11. Upon completion of the Open Offer, assuming full acceptances, the Acquirers & PACs along with Mr. Prakash Chandra Vikram Kumar will hold 4,10,950 Equity Shares of the Target Company, representing a total of 85.61% of the Voting Paid-Up Share Capital of the Target Company. As per Clause 40A of the Listing Agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level, the Acquirer hereby undertake that the Promoter/ Promoter Group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## 2.3. Object of the Offer:

- 2.3.1 This offer has been made pursuant to Regulation 11(2) and other provisions of Chapter III and in compliance with the Regulations.
- 2.3.2 SEBI vide its order (Ref. No. WTM/RKA/efd-DRA II/33/2015) dated 24.04.2015 had directed The Acquirers and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place during the period from August 17, 2009 to November 16, 2009 wherein the said acquirers had acquired 43,710 shares of PTL representing 9.11% of the fully paid-up equity and voting share capital of PTL which was beyond the specified 5% creeping limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Clause 23(a) of the above mentioned order says that The Acquirers and PACs shall make a public announcement to acquire shares of PTL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.
- 2.3.3 The prime object of the offer is to 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.
- 2.3.4 As on the date of DLoO, the Acquirers & PACs 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 Company for commercial reasons and operational efficiencies.

**3. BACKGROUND OF THE ACQUIRERS AND PACS:**

**3.1.** Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka, hereinafter collectively referred to as "The Acquirers" and Mr. Prakash Himatsingka, Mrs. Madhuri Himatsingka, Mr. Vikram Himatsingka, Mr. Ravi Shankar Jhunjhunwala, Mr. Avishek Himatsingka, Mrs. Anuradha Himatsingka, Mr. Ajit Kr. Bhuwarka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd., hereinafter collectively referred to as "The PACs" in this Offer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations, 1997.

**3.2.** The details of Acquirers and PACs are as mentioned below:

**INFORMATION ABOUT THE ACQUIRERS**

Name and Age of Acquirer	Fathers Name	Residential / Office Address and Contact Details	No. and % of Shares of PTL held as on the date of DLoO	Director in other entities	Experience	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)
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 Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	Nil	Nil	NA	Nil	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	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: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	49,710 (10.36%)	Director of Swan Silverwares Pvt. Ltd.	10 years experience in Computer Application	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	Rs. 169.19 Lakhs dated June 02, 2015

INFORMATION ABOUT THE PACS

Name, 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 DLoO	Director/ Promoter in other entities	Experience	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: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	45,810 (9.54%)	Director of Following entities: i. P C Properties Ltd. ii. Swan Silverwares Pvt. Ltd. iii. Himatsingka Chemicals Pvt. Ltd. iv. Abhishek Chemicals Pvt. Ltd. v. Madhuri Properties Pvt. Ltd. (Amalgamated) vi. Himatsingka Properties Pvt. Ltd. (Amalgamated) vii. Davesh Developers Pvt. Ltd. viii. Ganesh Commercial Co. Ltd. ix. Welcome Suppliers Pvt. Ltd. x. Dhanvarsha Properties Pvt. Ltd. xi. Himatsingka Dealers Pvt. Ltd. xii. ICMMA Infrastructure	40 years experience in Marketing & Finance	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	Rs. 276.88 Lakhs dated May 28, 2015
Mrs. Madhuri Himatsingka, 65 years	Mr. Kanhiyal Jhunjhunwala	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: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	47,600 (9.92%)	Director of Following entities: i. P C Properties Ltd. ii. Swan Silverwares Pvt. Ltd. iii. Himatsingka Chemicals Pvt. Ltd. iv. Madhuri Properties Pvt. Ltd. v. Himatsingka Properties Pvt. Ltd. vi. Welcome Suppliers Pvt. Ltd.	35 years experience in Execution	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	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	46,000 (9.58%)	Director of Following entities: i. P C Properties Ltd. ii. AH Chemicals	15 years experience in Finance	Promoter	Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered Accountants, (Firm	Rs. 300.21 Lakhs dated May 29, 2015

		Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016 Phone: +91 33 4067 5050 Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>		Pvt. Ltd. iii. Variable Plaza Pvt. Ltd. iv. Davesh Developers Pvt. Ltd. v. Abhishek Chemicals Pvt. Ltd.			Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	
Mr. Ravi Shankar Jhunjhunwala, 61 years	Mr. Shanker Jhunjhunwala	Residential Address: 51 Surya Apartment, Pochkanwala Road, Worli, 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: <a href="mailto:ms@economicforge.com">ms@economicforge.com</a>	200 (0.04%)	Director of Following entities: i. Shailaja Holdings Pvt. Ltd. ii. Economic Forge Pvt. Ltd. iii. TCI Industries Limited	35 years experience in Execution	Promoter	Mr. Hashal Agrawal, Partner of M/s. M.B. Agrawal & Co., Chartered Accountants, (Membership No.: 109438) having office at 204, Mhatre Pen Bldg, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Contact No.: +91 22 24314881/ 82, Email Id: <a href="mailto:mbaandco@yahoo.co.in">mbaandco@yahoo.co.in</a>	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: <a href="mailto:himatsingka@hotmail.com">himatsingka@hotmail.com</a>	49,650 (10.34%)	Director of Following entities: i. AH Chemicals Pvt. Ltd. ii. Abhishek Chemicals Pvt. Ltd. iii. Himatsingka Properties Pvt. Ltd. (Amalgamated) iv. P C Properties Ltd. v. Variable Plaza Pvt. Ltd. vi. Davesh Developers Pvt. Ltd. vii. Swan Silverwares Pvt. Ltd. viii. Madhuri Properties Pvt. Ltd. (Amalgamated)	15 years experience in Marketing	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>	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 –	28,580 (5.95%)	Nil	Nil	Promoter	Mr. Indra Nand Singh, Partner of M/s. Kataruka & Company, Chartered	Rs. 174.53 Lakhs dated May 28, 2015



		700 019 Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016 Phone: +91 33 4067 5050 Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka @hotmail.co m</a>					Accountants, (Firm Registration No.: 325501E and Membership No.: 066894) having office at P-44, Rabindra Sarani, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@y ahoo.co.in</a>	
Mr. Ajit Kr. Bhuwalka , 64 years	Mr. Abhiman yu Prasad Bhuwalk a	Residential Address: 50/B, Gariahat Road, Kolkata – 700 019 Office Address: 1st Floor, "Tosh- House", P- 32/33, India Exchange Place, Kolkata – 700 001 Phone: +91 33 2235 2156/ 2174	300 (0.06%)	Director of Bhuwalka & Co. Pvt. Ltd.	40 years experience in Execution	Promoter	Mr. P. N. Khandelwal, Proprietor of M/s. Khandelwal Prem & Associates, Chartered Accountants, (Firm Registration No.: 317092E and Membership No.: 053229) having office at 183/2, Lenin Sarani, Kolkata – 700 013, Mobile No.: 09339752585, Contact No.: +91 33 30232585, Email Id: <a href="mailto:premkhan58@yahoo.co.in">premkhan58@ yahoo.co.in</a>	Rs. 190.00 Lakhs dated May 25, 2015
Variable Plaza Pvt. Ltd., 05.11.199 3, (CIN: U51109W B1993PTC 060669)	Vikram Himatsin gka and Avishek Himatsin gka	Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016 Phone: +91 33 4067 5050 Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka @hotmail.co m</a>	24,000 (5%)	Nil	Nil	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, 5 <sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@y ahoo.co.in</a>	Rs. 400.00 Lakhs dated May 30, 2015
Himatsin gka Chemicals Pvt. Ltd., 12.04.199 3, (CIN: U24299W B1993PTC 058514)	Prakash Chandra Himatsin gka and Madhuri Himatsin gka	Office Address: 113, Park Street, 'Poddar Point' 10th Floor, Block-B, Kolkata – 700 016 Phone: +91 33 4067 5050 Email Id: <a href="mailto:himatsingka@hotmail.com">himatsingka @hotmail.co m</a>	200 (0.04%)	Nil	Nil	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, 5 <sup>th</sup>	Rs. 448.00 Lakhs dated May 30, 2015

		<a href="#">m</a>						Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: <a href="mailto:kataruka_co@yahoo.co.in">kataruka_co@yahoo.co.in</a>
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**Other Relevant information in relation to Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd.:**

Name of the PACs	Nature of Business	Name of the Promoters as on June 10, 2015	Listed/ Unlisted
Variable Plaza Pvt. Ltd.	It is registered with Reserve Bank of India having Registration No. 05.01324 dated 30th March, 1998. It is a NBFC Company dealing in loan making NBFC company and non deposit accepting company.	Prakash Himatsingka	Unlisted
		Vikram Himatsingka	
		Abhishek Chemicals Pvt. Ltd.	
		Swan Silverwares Pvt. Ltd.	
		Avishek Himatsingka	
		Madhuri Himatsingka	
		Prakash Himatsingka (HUF)	
		Himatsingka Chemicals Pvt. Ltd.	
		Vivek Kumar Poddar	
		Basant Kumar Poddar	

Name of the PACs	Nature of Business	Name of the Promoters as on June 10, 2015	Listed/ Unlisted
Himatsingka Chemicals Pvt. Ltd.	It is engaged in the business of trading of chemicals, sugar, steel etc.	Prakash Himatsingka	Unlisted
		Madhuri Himatsingka	
		Vikram Himatsingka	
		Avishek Himatsingka	
		Anuradha Himatsingka	
		Aditi Himatsingka	
		Abhishek Chemicals Pvt. Ltd.	
		Swan Silverwares Pvt. Ltd.	
		Welcome Suppliers Pvt. Ltd.	
		Variable Plaza Pvt. Ltd.	

**Financial Information of Variable Plaza Pvt. Ltd.**

Profit & Loss Statement	(Rs. in Lacs)		
	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
	(Unaudited) *	(Audited)	(Audited)
<b>For the Year Ended</b>			
I. Income from Operations	41.48	28.33	23.21
II. Other Income	0.91	8.89	7.02
<b>III. Total Income (I+II)</b>	<b>42.39</b>	<b>37.22</b>	<b>30.23</b>
<b>IV. Expenses</b>			
Employee Benefits Expenses	17.11	17.97	18.24
Finance Costs	11.33	1.57	0.01
Depreciation Expense	1.09	0.51	0.57
Other Expenses	4.66	7.64	6.02
<b>Total Expenses</b>	<b>34.19</b>	<b>27.69</b>	<b>24.84</b>
<b>V. Profit before Adjustments &amp; Tax (III - IV)</b>	<b>8.20</b>	<b>9.53</b>	<b>5.39</b>
VI. Prior Period Adjustment	-	-	-
<b>VII. Profit before Tax (V - VI)</b>	<b>8.20</b>	<b>9.53</b>	<b>5.39</b>
VIII. Tax Expense			
(1) Current Income Tax	2.90	2.64	1.98
(2) Deferred Tax	(0.30)	(0.18)	(0.19)
<b>Total Tax Expenses</b>	<b>2.60</b>	<b>2.46</b>	<b>1.79</b>
<b>IX. Profit for the year (VII - VIII)</b>	<b>5.60</b>	<b>7.07</b>	<b>3.60</b>

X. Earnings per share			
(1) Nominal Value of Rs. 100	6.21	7.84	4.00
(2) Nominal Value of Rs. 10	14.07	17.77	9.06

Balance Sheet	(Rs. in Lacs)		
	31 <sup>st</sup> March 2015 (Unaudited) *	31 <sup>st</sup> March 2014 (Audited)	31 <sup>st</sup> March 2013 (Audited)
<b>Particular</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder`s funds</b>			
(a) Share capital	94.07	94.07	94.07
(b) Reserve And Surplus	309.40	303.80	296.74
<b>Net Worth</b>	<b>403.47</b>	<b>397.87</b>	<b>390.81</b>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	113.12	93.10	-
(b) Other Long term liabilities	-	1.99	-
(c) Long Term Provisions	3.38	2.96	2.28
<b>Current Liabilities</b>			
(a) Trade payables	0.14	0.20	0.21
(b) Other Current Liabilities	1.20	0.21	0.03
(c) Short Term Provisions	1.86	1.78	2.63
<b>TOTAL</b>	<b>523.17</b>	<b>498.11</b>	<b>395.96</b>
<b>ASSETS</b>			
<b>Non- Current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5.29	6.39	6.89
(b) Non-current Investments	143.78	143.75	143.71
(c) Long-term loans and advances	12.74	12.74	12.74
(d) Deferred Tax Assets(Net)	0.83	0.53	0.36
<b>Current Assets</b>			
(a) Trade Receivables	-	-	0.12
(b) Cash and Bank Balances	0.37	1.74	0.31
(c) Short-term loans and Advances	360.16	332.96	231.83
<b>TOTAL</b>	<b>523.17</b>	<b>498.11</b>	<b>395.96</b>

Other Financial Data			
	31 <sup>st</sup> March 2015 (Unaudited) *	31 <sup>st</sup> March 2014 (Audited)	31 <sup>st</sup> March 2013 (Audited)
<b>For the Year Ended</b>			
Dividend (%)	-	-	-
Earnings Per Share (Rs.) (Nominal Value Rs. 100)	6.21	7.84	4.00
Return on Networth (%)	1.39	1.78	0.92
Book Value Per Share (Rs.)	310.74	306.43	300.99

\* The Un audited accounts of 31.03.2015 has been certified by the Statutory auditor.

**Financials of Himatsingka Chemicals Pvt. Ltd.:**

Profit & Loss Statement	(Rs. in Lacs)		
	31 <sup>st</sup> March 2015 (Unaudited) *	31 <sup>st</sup> March 2014 (Audited)	31 <sup>st</sup> March 2013 (Audited)
<b>For the Year Ended</b>			
I. Income from Operations	334.87	433.85	646.52
II. Other Income	0.12	4.88	3.72
<b>III. Total Income (I+II)</b>	<b>334.99</b>	<b>438.73</b>	<b>650.24</b>
<b>IV. Expenses</b>			
Purchases of Stock in Trade	281.65	447.91	565.04
Changes in Inventory	(13.24)	(48.73)	21.24
Employee Benefits Expenses	14.54	13.24	13.91
Finance Costs	7.81	11.73	16.66
Depreciation Expense	3.73	1.80	1.23
Other Expenses	18.05	16.14	27.01
<b>Total Expenses</b>	<b>312.54</b>	<b>442.09</b>	<b>645.09</b>
<b>V. Profit before Adjustments &amp; Tax (III - IV)</b>	<b>22.45</b>	<b>(3.36)</b>	<b>5.15</b>
VI. Prior Period Adjustment	-	-	-
<b>VII. Profit before Tax (V - VI)</b>	<b>22.45</b>	<b>(3.36)</b>	<b>5.15</b>
VIII. Tax Expense			
(1) Current Income Tax	6.21	-	3.06
(2) Earlier Income Tax	-	-	(0.01)
(3) Deferred Tax	(1.51)	(0.09)	(0.24)
<b>Total Tax Expenses</b>	<b>4.70</b>	<b>(0.09)</b>	<b>2.81</b>
<b>IX. Profit for the year (VII - VIII)</b>	<b>17.75</b>	<b>(3.27)</b>	<b>2.34</b>
X. Earnings per share			
(1) Basic	5.77	(1.06)	0.76
(2) Diluted	5.77	(1.06)	0.76

Balance Sheet	(Rs. in Lacs)		
	31 <sup>st</sup> March 2015 (Unaudited) *	31 <sup>st</sup> March 2014 (Audited)	31 <sup>st</sup> March 2013 (Audited)
<b>Particular</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder`s funds</b>			
(a) Share capital	30.76	30.76	30.76
(b) Reserve And Surplus	427.12	409.57	412.84
<b>Net Worth</b>	<b>457.88</b>	<b>440.33</b>	<b>443.60</b>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	6.33	1.40	3.57
(b) Long Term Provisions	3.42	2.90	2.59
<b>Current Liabilities</b>			
(a) Short Term Borrowings	147.14	-	118.97
(b) Trade payables	1.87	0.37	0.30
(c) Other Current Liabilities	4.97	2.73	3.73

(d) Short Term Provisions	0.93	0.57	2.99
<b>TOTAL</b>	<b>622.54</b>	<b>448.30</b>	<b>575.75</b>
<b>ASSETS</b>			
<b>Non- Current assets</b>			
(a) Fixed assets			
(i) Tangible assets	17.39	8.82	10.63
(b) Non-current Investments	52.91	52.83	52.69
(c) Long-term loans and advances	62.05	62.05	61.89
(d) Deferred Tax Assets(Net)	2.41	0.89	0.80
<b>Current Assets</b>			
(a) Inventories	63.04	49.80	1.07
(b) Trade Receivables	21.62	26.88	17.00
(c) Cash and Bank Balances	16.16	4.16	0.66
(d) Short-term loans and Advances	386.96	242.87	431.01
<b>TOTAL</b>	<b>622.54</b>	<b>448.30</b>	<b>575.75</b>

<b>Other Financial Data</b>			
<b>For the Year Ended</b>	<b>31<sup>st</sup> March 2015</b>	<b>31<sup>st</sup> March 2014</b>	<b>31<sup>st</sup> March 2013</b>
	<b>(Unaudited) *</b>	<b>(Audited)</b>	<b>(Audited)</b>
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	5.77	(1.06)	0.76
Return on Networth (%)	3.88	(0.74)	0.53
Book Value Per Share (Rs.)	148.86	143.15	144.21

\* The Un audited accounts of 31.03.2015 has been certified by the Statutory auditor.

### 3.3. Relationship between the Acquirers and PACs:

<b>Name of PACs</b>	<b>Nature of Relationship</b>
Prakash Himatsingka	Son (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Father-in-Law of Aditi Himatsingka
Madhuri Himatsingka	Son (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Mother-in-Law of Aditi Himatsingka
Vikram Himatsingka	Karta of Vikram Himatsingka (HUF) and Brother-in-Law of Aditi Himatsingka
Avishek Himatsingka	Brother (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Husband of Aditi Himatsingka
Anuradha Himatsingka	Husband (Vikram Himatsingka) is the Karta of Vikram Himatsingka (HUF) and Sister-in-Law of Aditi Himatsingka
Ajit Kr. Bhuwarka	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
Variable Plaza Pvt. Ltd.	One of the Director Vikram Himatsingka is the Karta of Vikram Himatsingka (HUF) and Brother-in-Law of Aditi Himatsingka
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

3.4. 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.

### 3.5. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirers and PACs future plans for PTL:

3.5.1 SEBI vide its order (Ref. No. WTM/RKA/EFD-DRA II/33/2015) dated 24.04.2015 had directed The Acquirers and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place during the period from August 17, 2009 to November 16, 2009 wherein the said acquirers had acquired 43,710 shares of PTL representing 9.11% of the fully paid-up equity and voting share capital of PTL which was beyond the specified 5% creeping limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Clause 23(a) of the above mentioned order says that The Acquirers and PACs shall make a public announcement to acquire shares of PTL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.

- 3.5.2** 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.
- 3.5.3** In accordance with the regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.
- 3.5.4** As on the date of DLoO, 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 Company for commercial reasons and operational efficiencies.
- 3.5.5** 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.
- 3.6.** The applicable provisions of Chapter II of the Takeover regulations have not been fully complied with by the Acquirers and PACs.

#### **4. DISCLOSURE OPTION IN TERMS OF REGULATION 21(2)**

In the event, pursuant to this offer or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers and PACs will, in accordance with Regulation 21(2) of the Regulations to facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

#### **5. BACKGROUND OF THE TARGET COMPANY – PH TRADING LIMITED (“TARGET COMPANY” or “PTL”)**

##### **5.1 Brief History and Main Areas of Operations:**

- 5.1.1** 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, Fax No. +91 33 2226 0135, email Id: [himatsingka@hotmail.com](mailto:himatsingka@hotmail.com), website: <http://phtradinglimited.com/>, was originally incorporated as Larsen Services & Trading Company Limited on June 25, 1982 with Registrar of Companies, West Bengal. Subsequently the name of the company was changed to PH Trading Limited on March 12, 2004. The CIN of the Target Company is L51109WB1982PLC035011.
- 5.1.2** As on the date of Draft Letter or Offer, 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 Draft Letter or Offer 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.
- 5.1.3** As on the date of Draft Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) Directors. The details of the Board of Directors are as given below:

<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>
Mr. Avishek Himatsingka	00613082	Director	06/04/2005
Mr. Prakash Chandra Himatsingka	00613105	Director	01/07/2006
Mr. Amar Chand Agarwal	00651225	Director	11/05/2013
Mr. Ashok Kumar Rameshwar Lal Jhanwar	01578623	Director	03/03/1997
Mrs. Arati Trivedi	07139880	Director	27/03/2015

- 5.1.4** PTL is presently engaged in the business of trading of chemicals, sugar, steel etc.
- 5.1.5** The Company has its connectivity with the Central Depository Services (India) Limited (CDSL).
- 5.1.6** The Equity Shares of PTL are listed at BSE and CSE bearing scrip code 512026 and 22046 respectively.
- 5.1.7** The share capital structure of the Target Company is as follows:

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/ Voting Rights</b>	<b>% of Shares/ Voting Rights</b>
Fully Paid up Equity Shares	480,000	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	480,000	100%
Total voting rights in the Target Company	480,000	100%

- 5.1.8** As per the declaration received from the PTL and M/s. Salarpuria & Partner, current Statutory Auditor of PTL, the paid-up capital of PTL is Rs. 48,00,000/- since April, 1988 and till date there is no change in the paid-up capital in this period.

5.1.9 The present composition Board of Directors of PTL as on the date of DLoO is as follows:

Name of the Director	Residential Address	Qualification	Experience	No. & % of shares of PTL held as on date of Draft Letter of Offer	Director in other entities	Shareholding in other entities (No. of Shares)
Mr. Prakash Chandra Himatsingka	25B, Floor- 6 E, Karaya, Ballygunge Park, Kolkata – 700 019	B.Com	40 years experience in Marketing & Finance	45,810 & 9.54%	Director of Following entities: i. P C Properties Ltd. ii. Swan Silverwares Pvt. Ltd. iii. Himatsingka Chemicals Pvt. Ltd. iv. Abhishek Chemicals Pvt. Ltd. v. Madhuri Properties Pvt. Ltd. (Amalgamated) vi. Himatsingka Properties Pvt. Ltd. (Amalgamated) vii. Daves Developers Pvt. Ltd. viii. Ganesh Commercial Co. Ltd. ix. Welcome Suppliers Pvt. Ltd. x. Dhanvarsha Properties Pvt. Ltd. xi. Himatsingka Dealers Private Limited xii. ICMMA Infrastructure	i. P C Properties Ltd. – 1,450 ii. Swan Silverwares Pvt. Ltd. – 60,455 iii. Himatsingka Chemicals Pvt. Ltd. – 17,500 iv. Abhishek Chemicals Pvt. Ltd. – 114,648 v. Daves Developers Pvt. Ltd. – 30,000 vi. Ganesh Commercial Co. Ltd. – 100 vii. Variable Plaza Pvt. Ltd. – 23,333 @ Rs. 10/- each & 14,590 @ Rs. 100/- each
Mr. Avishek Himatsingka	25 B, Karaya, Ballygunge Park, Kolkata – 700 019	B.Com (H)	15 years experience in Marketing	49,650 & 10.34%	Director of Following entities: i. AH Chemicals Pvt. Ltd. ii. Abhishek Chemicals Pvt. Ltd. iii. Himatsingka Properties Pvt. Ltd. (Amalgamated) iv. P C Properties Ltd. v. Variable Plaza Pvt. Ltd. vi. Daves Developers Pvt. Ltd. vii. Swan Silverwares Pvt. Ltd. viii. Madhuri Properties Pvt. Ltd. (Amalgamated)	i. AH Chemicals Pvt. Ltd. – 14,500 ii. Abhishek Chemicals Pvt. Ltd. – 70,900 iii. P C Properties Ltd. – 2,000 iv. Variable Plaza Pvt. Ltd. – 1 @ Rs. 10/- each & 1,340 @ Rs. 100/- each v. Daves Developers Pvt. Ltd. – 55,000 vi. Swan Silverwares Pvt. Ltd. – 7,666 vii. Himatsingka Chemicals Pvt. Ltd. – 12,000
Mr. Amar Chand Agarwal	12A, Beliaghata Road, Kolkata – 700 015	B.Com, LLB	20 years experience in Marketing & Legal	Nil	Director of AH Chemicals Pvt. Ltd.	Nil
Mr. Ashok Kumar Rameshwar Lal Jhanwar	1811, 18 <sup>th</sup> Floor, Sheffield Towers, 2 <sup>nd</sup> Cross Lane, Lokhandwala	B.Sc	30 years experience in Marketing	Nil	Director of Following entities: i. AH Chemicals Pvt. Ltd. ii. Amjey Chem Trade Pvt. Ltd.	i. AH Chemicals Pvt. Ltd. – 7,605 ii. Amjey Chem Trade Pvt. Ltd. –

	Complex, Andheri (W), Mumbai – 400 058				Partner (Share of Profit 50%) of Amjey Chemicals	981,200
Mrs. Arati Trivedi	173, Benaras Road, Howrah – 711 106	B.A.	5 years experience in Education	Nil	Nil	Nil

Note: The information relating to the qualification of the Director has been obtained from the declaration provided by the Target Company.

**5.1.10** There has been no merger/ demerger or spin off involving PTL during the last 3 years.

**5.1.11** The applicable provisions of Chapter II and Chapter V of the Takeover regulations have not been fully complied with by the Target Company.



## 5.2 Financial Information:

The financial information of PTL as per the audited accounts for the last three financial years ended 31st March 2013, 31st March 2014 and 31st March 2015 are as follows:

### Profit & Loss Account

(Rs. in Lacs)

For the Year Ended	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
	(Audited)	(Audited)	(Audited)
I. Income from Operations	7,089.25	5,958.71	8,126.39
II. Other Income	34.06	22.92	11.02
<b>III. Total Income (I+II)</b>	<b>7,123.31</b>	<b>5,981.63</b>	<b>8,137.41</b>
<b>IV. Expenses</b>			
Purchases of Stock in Trade	6,738.59	5,639.00	7,680.28
Changes in Inventory	(58.02)	(27.38)	(19.23)
Employee Benefits Expenses	9.03	17.53	17.86
Finance Costs	178.43	108.91	164.15
Depreciation & Amortisation Expense	4.52	5.90	4.09
Other Expenses	224.21	219.27	252.74
<b>Total Expenses</b>	<b>7,096.76</b>	<b>5,963.23</b>	<b>8,099.89</b>
<b>V. Profit before Adjustments &amp; Tax (III - IV)</b>	<b>26.55</b>	<b>18.40</b>	<b>37.52</b>
VI. Prior Period Adjustment	-	-	0.07
<b>VII. Profit before Tax (V - VI)</b>	<b>26.55</b>	<b>18.40</b>	<b>37.45</b>
VIII. Tax Expense			
(1) Current Income Tax	6.35	7.00	12.00
(2) Earlier Income Tax	(0.04)	-	-
(2) Deferred Tax	(0.77)	0.22	(0.29)
<b>Total Tax Expenses</b>	<b>5.54</b>	<b>7.22</b>	<b>11.71</b>
<b>IX. Profit for the year (VII - VIII)</b>	<b>21.01</b>	<b>11.18</b>	<b>25.74</b>
X. Earnings per share			
(1) Basic	4.38	2.33	5.36
(2) Diluted	4.38	2.33	5.36

## Balance Sheet

(Rs. in Lacs)

Particular	31 <sup>st</sup> March, 2015 (Audited)	31 <sup>st</sup> March, 2014 (Audited)	31 <sup>st</sup> March, 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
(a) Share capital	48.00	48.00	48.00
(b) Reserve And Surplus	245.13	224.80	219.24
<b>Net Worth</b>	<b>293.13</b>	<b>272.80</b>	<b>267.24</b>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	-	-	1.38
(b) Long Term Provisions	1.64	2.10	2.10
<b>Current Liabilities</b>			
(a) Short Term Borrowings	1,822.78	1,219.69	1,173.15
(b) Trade payables	743.83	560.65	230.86
(c) Other Current Liabilities	32.91	24.48	24.34
(d) Short Term Provisions	138.80	149.16	142.16
<b>TOTAL</b>	<b>3,033.09</b>	<b>2,228.88</b>	<b>1,841.23</b>
<b>ASSETS</b>			
<b>Non- Current assets</b>			
(a) Fixed assets			
(i) Tangible assets	36.56	45.17	23.92
(b) Non-current Investments	0.48	0.48	0.48
(c) Long-term loans and advances	45.84	43.66	70.72
(d) Other Non Current Asset	4.85	-	-
(e) Deferred Tax Assets (Net)	1.22	0.45	0.68
<b>Current Assets</b>			
(a) Inventories	106.78	48.76	61.44
(b) Trade Receivables	2,575.95	1,548.03	1,432.87
(c) Cash and Bank Balances	31.58	116.42	34.12
(d) Short-term loans and Advances	223.17	423.90	213.83
(e) Other Current Asset	6.66	2.01	3.17
<b>TOTAL</b>	<b>3,033.09</b>	<b>2,228.88</b>	<b>1,841.23</b>

### Other Financial Data

For the Year Ended	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
	(Audited)	(Audited)	(Audited)
Dividend (%)	Nil	10	10
Earnings Per Share (Rs.)	4.38	2.33	5.36
Return on Networth (%)	7.17	4.10	9.63
Book Value Per Share (Rs.)	61.07	56.83	55.68

**Note:**

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
- (ii) Return on Net Worth = Profit after Tax /Net Worth
- (iii) Book Value per Share = Net Worth / No. of equity shares
- (iv) Source: Audited Annual Accounts/ Reports

Reason for fall in PAT from FY 2012-13 to FY 2014-15 is cited below: -

1. The PAT of the Company in FY 2012-13 was Rs. 25.74 lacs and it decreases to Rs. 21.01 lacs in FY 2014-15, i.e., by 18.38% as the sales of the company has been also decreased from Rs. 8,126.39 lacs to Rs. 7,089.25 lacs i.e., by 12.76% but the fixed cost are remain same.

5.3 Pre and Post-Offer Shareholding Pattern of PTL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shares/voting rights of the Acquirer & PACs when open offer has been triggered under the SEBI (SAST) Regulation, 1997		Shareholding /voting rights as on the date of PA		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<b>1. (a) Promoter Group</b>								
PRAKASH CHANDRA VIKRAM KUMAR	22,900	4.77	22,900	4.77	-	-	22,900	4.77
<b>TOTAL (a)</b>	<b>22,900</b>	<b>4.77</b>	<b>22,900</b>	<b>4.77</b>	<b>-</b>	<b>-</b>	<b>22,900</b>	<b>4.77</b>
<b>(b) Acquirer and PACs:</b>					96,000	20.00	96,000	20.00
VIKRAM HIMATSINGKA (HUF)	--	--	--	--			--	--
ADITI HIMATSINGKA	69,710	14.52	49,710	10.36			49,710	10.36
PRAKASH CHANDRA HIMATSINGKA	45,810	9.54	45,810	9.54			45,810	9.54
MADHURI HIMATSINGKA	47,600	9.92	47,600	9.92			47,600	9.92
VIKRAM HIMATSINGKA	47,000	9.79	46,000	9.58			46,000	9.58
RAVI SHANKAR JHUNJHUNWALA	200	0.042	200	0.042			200	0.042
ABHISHEK HIMATSINGKA	49,650	10.34	49,650	10.34			49,650	10.34
ANURADHA HIMATSINGKA	27,580	5.75	28,580	5.95			28,580	5.95
AJIT KUMAR BHUWALKA	300	0.062	300	0.062			300	0.062
VARIABLE PLAZA (P) LTD.	24,000	5.00	24,000	5.00			24,000	5.00
HIMATSINGKA CHEMICALS PVT. LTD.	200	0.042	200	0.042			200	0.042
<b>TOTAL (b)</b>	<b>3,12,050</b>	<b>65.01</b>	<b>2,92,050</b>	<b>60.84</b>	<b>96,000</b>	<b>20.00</b>	<b>3,88,050</b>	<b>80.84</b>
<b>TOTAL (1)(a +b)</b>	<b>3,34,950</b>	<b>69.78</b>	<b>3,14,950</b>	<b>65.61</b>	<b>96,000</b>	<b>20.00</b>	<b>4,10,950</b>	<b>85.61</b>
<b>2. Public Share Holding</b>								
<b>(i) Institutions</b>								
a) FIs/MFs/FIIs/ Banks/Ins Co.	-	-	-	-				
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
<b>Total (i) (a + b +c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>(ii) Non institutions</b>								
a) Bodies Corporate:	-	-	-	-	}		69,050	14.39
b) Individuals	145,050	30.22	165,050	34.39				
c) Others	-	-	-	-				
<b>Total (ii) (a + b +c)</b>	<b>145,050</b>	<b>30.22</b>	<b>165,050</b>	<b>34.39</b>				
<b>Total (2) (i +ii)</b>	<b>145,050</b>	<b>30.22</b>	<b>165,050</b>	<b>34.39</b>				
<b>GRANDTOTAL (1+2)</b>	<b>480,000</b>	<b>100.00</b>	<b>480,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>480,000</b>	<b>100.00</b>

**Notes :**

1. As on the date, the number of shareholders in PTL in public category is 37.
2. No Equity Shares are subject to lock in.
3. Face value of Equity Shares of Target Company is Rs. 10/- each.
4. The Acquirers and PACs have not acquired any shares from the date of PA till the date of this DLoO.

**5.4 The details of the build-up of the Promoter shareholding in the Target Company are as follows:**

Shareholdings			Purchase/ Inter se Transfer/ Transmission made during the year	Sale/ Inter se Transfer/ Transmission made during the year	Mode of allotment/ acquisition / sale	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of shares	%				As on	No. of shares	%	
01.04.2001	256,410	53.42	-	-		31.03.2002	256,410	53.42	NA
01.04.2002	256,410	53.42	-	-		31.03.2003	256,410	53.42	NA
01.04.2003	256,410	53.42	-	300	*	31.03.2004	256,110	53.36	Non Complied
01.04.2004	256,110	53.36	3,310	-	*	31.03.2005	259,420	54.05	Non Complied
01.04.2005	259,420	54.05	11,930	-	*	31.03.2006	271,350	56.53	Non Complied
01.04.2006	271,350	56.53	24,200	-	*	31.03.2007	295,550	61.57	Non Complied
01.04.2007	295,550	61.57	19,400	-	*	31.03.2008	314,950	65.61	Non Complied
01.04.2008	314,950	65.61	-	-		31.03.2009	314,950	65.61	NA
01.04.2009	314,950	65.61	43,710	-	^	31.03.2010	358,660	74.72	Non Complied
01.04.2010	358,660	74.72	-	-		31.03.2011	358,660	74.72	NA
01.04.2011	358,660	74.72	-	-		31.03.2012	358,660	74.72	NA
01.04.2012	358,660	74.72	-	-		31.03.2013	358,660	74.72	NA
01.04.2013	358,660	74.72	-	43,710	^^	31.03.2014	314,950	65.61	Non Complied
01.04.2014	314,950	65.61	-	-		31.03.2015	314,950	65.61	NA

- \* Due to non availability of the takeover disclosures exact date of Purchase/ Sale/ Inter se Transfer/ Transmission is not available.
- ^ Acquisition of 43,710 shares were made by Mrs. Aditi Himatsingka of 20,000 shares on 17.08.2009 and by Vikram Himatsingka (HUF) of 23,710 shares on 30.09.2009, 20.10.2009 and 16.11.2009 as mentioned in the Order issued by the SEBI.
- ^^ Sale of 43,710 shares were made by Mrs. Aditi Himatsingka and Vikram Himatsingka (HUF) on 28.02.2014 as mentioned in the Order issued by the SEBI.

**5.5 Corporate Governance and Pending Litigations:****Corporate Governance**

The Target Company has confirmed that it is in compliance with the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchange.

**Pending Litigations:**

As per the annual Accounts of PTL for the financial year ended 31.03.2015, contingent liabilities not provided for in respect of:

- a) Claims against the company pending in court not acknowledged as debts, amount unascertainable.
- b) Letter of credit – Rs. 201.41 lacs.

**5.6 Compliance Officer:**

Mr. Tushar S. Dave, Office address: 'Poddar Point', 113 Park Street, 10th Floor, Block-B, Kolkata – 700 016 is acting as Compliance Officer of the Company, Tel. No.: +91 33 4067 5047, Fax No.: +91 33 4067 5049, Email Id: [tushardave1969@gmail.com](mailto:tushardave1969@gmail.com).

**6. OFFER PRICE & FINANCIAL ARRANGEMENTS:****6.1. Justification of Offer Price:**

- 6.1.1.** As on date of the Draft Letter of Offer, and on the date that the PA should have been given i.e. August 21, 2009 the Equity Shares of the PTL are listed at BSE and CSE only. However, it must be noted that the shares of PTL are active for trading in BSE while suspended in CSE.

6.1.2. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA should have been made (i.e. during the months February 2009 to July 2009) is given hereunder:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	200	4,80,000	0.08
CSE	NIL	4,80,000	NA

6.1.3. The Annualised trading turnover during the preceding six calendar months prior to the months in which PA is actually made (i.e during the months December 2014 to May 2015) is given hereunder:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	NIL	480,000	NA
CSE #	NIL	480,000	NA

# There is no trading platform available in CSE.

6.1.4. As per available information, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

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	
<b>Other Parameters</b>	<b>Based on Audited Accounts for the year ended 31.03.2009</b>	<b>Based on Audited Accounts for the year ended 31.03.2015</b>
Return on Net worth (%)	14.87	7.17
Book Value per share (Rs.)	36.33	61.07
Earning per Share (Rs.)	5.40	4.38
Industry Average P/E Multiple for Trading *	N.A	82.3
Offer price P/E Multiple**	6.30	7.76

\*(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, 5<sup>th</sup> Floor, Room No. 502, Kolkata – 700 001, Tel. No.: +91 33 4062 4331, E-mail Id: [guptaagarwal.associate@gmail.com](mailto: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 Hon'ble 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. 21.34.

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 shareholders 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 per share after adjustment of present value of dividend paid in 6 years of Rs. 7.72 to the above mentioned price of Rs. 28.93. Further in addition to Offer Price of Rs. 21.21, an interest of Rs. 12.25 per share (calculated @ 10% p.a. on Rs. 21.21 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/-.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.6. The Acquirers and PACs would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 06.06.2015 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers and PACs for any acquisition of shares of the Target Company from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 10.08.2015.

## 6.2. Financial arrangements:

6.2.1 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/ FIs 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](mailto: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.

6.2.2 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/- (Rupees 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).

6.2.3 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 to shareholders under the Offer.

6.2.4 The Manager to the Offer, Gretex Corporate Services Private Limited, Kolkata has been duly authorized by the Acquirers & PACs to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5 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.

## 7. TERMS AND CONDITIONS OF THE OFFER:

7.1. 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 ("DP"), 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](http://www.sebi.gov.in) from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

7.2. Shareholders holding equity 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.

7.3. 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.

7.4. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.5. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

### 7.6. Locked-in Shares:

There are no locked-in shares in PTL.

### 7.7. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders whose names appeared in the register of shareholders on 19.06.2015 and also to those PERSONS who own shares any time prior to the closure of offer, but are not registered with shareholders.

### 7.8. Statutory Approvals and conditions of the Offer:

7.8.1 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.

7.8.2 As on the date of Draft Letter of Offer, 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.

7.8.3 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.

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

**8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**

- 8.1. The Shareholder(s) of PTL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Name	M/S. NICHE TECHNOLOGIES PRIVATE LIMITED
Address	D-511, Bagree Market, 5th Floor, 71, BRB Basu Road, Kolkata – 700 001
Tel No/Fax	Tel.: +91 33 2234 3576 and +91 33 2234 2318 Fax: +91 33 2215 6823
Contact Person	Mr. Ashok Sen
Website	<a href="http://www.nichetechpl.com">www.nichetechpl.com</a>

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing 10.08.2015. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m. to 5.00 p.m.	Hand Delivery
Saturday	11.00 a.m. to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

- 8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

**8.2.1. For Equity Shares held in physical form:****(i) Registered shareholders should enclose:**

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with PTL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

**(ii) Unregistered owners should enclose:**

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

**8.2.2. For equity shares held in Demat Form:****Beneficial owners should enclose:**

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 10.08.2015.

- 8.3 The Registrar to the Offer, M/S. NICHE TECHNOLOGIES PRIVATE LIMITED has opened a special depository account with Guinness Securities Limited (Registered with CDSL). The details of the special depository account are as follows:-

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

- 8.4 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.



- 8.5** For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.
- 8.6** The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and PACs or the Target Company.
- 8.7** 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.
- 8.8** Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.9** 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 Acquirer and PACs 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 Acquirer and PACs under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer and PACs 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.
- 8.10** 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 ('FII') as defined in Section 115AD of the Income Tax Act.
- 8.11** The Acquirers and PACs shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 27.08.2015. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers and PACs for payment of consideration to shareholders subject to the Acquirers and PACs agreeing to pay interest to the shareholders for delay in payment of consideration beyond 27.08.2015.
- 8.12** 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.
- 8.13** 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.
- 8.14** Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.
- 8.15** The Registrar to the Offer will hold in trust the Share Certificates, shares lying in 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 despatched/returned.
- 8.16** In case any person has lodged shares of PTL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgement of shares for transfer. Such persons should also instruct PTL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.
- 8.17** In case any person has tendered his physical shares in PTL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.
- 8.18** In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.
- 8.19** In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to 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.

**8.20** 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.

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

#### **9. DOCUMENTS FOR INSPECTION:**

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. GreteX Corporate Services Private Limited at 19B, B.B. Ganguly Street, 2nd Floor, Kolkata – 700 012 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 21.07.2015 to 10.08.2015.

- i) Memorandum & Articles of Association of PH Trading Limited along with Certificate of Incorporation.
- ii) Memorandum & Articles of Association of Variable Plaza Pvt. Ltd. & Himatsingka Chemicals Pvt. Ltd.
- iii) Audited Annual Accounts for the year ended 31st March 2015, 31st March 2014 and 31st March 2013 of PH Trading Limited.
- iv) Unaudited Annual Accounts for the year ended 31st March 2015 and Audited Annual Accounts for the year ended 31st March 2014 and 31st March 2013 of Variable Plaza Pvt. Ltd. & Himatsingka Chemicals Pvt. Ltd.
- v) Certificates dated 28.05.2015, 29.05.2015, 30.05.2015 and 02.06.2015 from 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, 5<sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: [kataruka\\_co@yahoo.co.in](mailto:kataruka_co@yahoo.co.in), certifying the Net worth of Acquirers and PACs.
- vi) Certificate dated 27.05.2015 from Mr. Hashal Agrawal, Partner of M/s. M.B. Agrawal & Co., Chartered Accountants (Membership No.: 109438) having office at 204, Mhatre Pen Bldg, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Contact No.: +91 22 24314881/ 82, Email Id: [mbaandco@yahoo.co.in](mailto:mbaandco@yahoo.co.in), certifying the Net worth of Mr. Ravi Shankar Jhunjhunwala (PAC).
- vii) Certificate dated 25.05.2015 from Mr. P. N. Khandelwal, Proprietor of M/s. Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No.: 317092E and Membership No.: 053229) having office at 183/2, Lenin Sarani, Kolkata – 700 013, Mobile No.: 09339752585, Contact No.: +91 33 30232585, Email Id: [premkhan58@yahoo.co.in](mailto:premkhan58@yahoo.co.in), certifying the Net worth of Mr. Ajit Kr. Bhuwarka (PAC).
- viii) Certificate dated 02.06.2015 from 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, 5<sup>th</sup> Floor, Room No. 403A, Kolkata – 700 001, Contact No.: +91 33 3298 9208, Email Id: [kataruka\\_co@yahoo.co.in](mailto:kataruka_co@yahoo.co.in) that sufficient resources are available with the Acquirers and PACs for fulfilling the obligations under this "Offer" in full.
- ix) Certificate dated 03.06.2015 from 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, 5<sup>th</sup> Floor, Room No. 502, Kolkata – 700 001, Tel. No.: +91 33 4062 4331, E-mail Id: [guptaagarwal.associate@gmail.com](mailto:guptaagarwal.associate@gmail.com) relating to the fair value of the equity shares of the Target Company as per Regulation 20(5) of the Regulations.
- x) Statement of Account from HDFC Bank dated June 07, 2015 confirming the cash deposit on June 04, 2015 kept in the Escrow Account.
- xi) The copy of Escrow agreement dated 30.05.2015 entered into between the Acquirers and PACs, HDFC Bank, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 ('Escrow Banker') and the Manager for opening of Escrow Account.
- xii) Copy of the Public Announcement dated 06.06.2015.
- xiii) Copy of the Memorandum of Understanding between the Acquirers and PACs and the Manager to the Offer, dated 29.05.2015.
- xiv) Copy of Memorandum of Understanding dated 29.05.2015 entered into between Acquirers and PACs and RTA and the Manager to the Offer.
- xv) Copy of Order (Ref. No. WTM/RKA/EFD-DRA II/33/2015) dated 24.04.2015 issued by the Securities and Exchange Board of India (SEBI).
- xvi) Copy of SEBI letter no. [●] dated [●] issued in terms of proviso to the regulation 18(2) of the regulations.

#### **10. DECLARATION BY THE ACQUIRERS AND PACS:**

**10.1** The Acquirers and PACs and its directors accepts full responsibility for the obligations of the Acquirers and PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Draft Letter of Offer including the attached form of acceptance cum acknowledgement except information pertaining to the Target Company in the Draft Letter of Offer. All information pertaining to the Target Company in this Draft Letter of Offer has been obtained from publicly available sources.

**10.2** The Acquirers and PACs also accept full responsibility for his obligation under the Offer and shall be liable for ensuring compliances with the provisions of the SEBI (SAST) Regulations.

#### **On Behalf of the Acquirers & PACs**

Sd/-

Mrs. Aditi Himatsingka

Place: Kolkata

Date: 18/06/2015

**Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal**

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

To,  
M/s. Niche Technologies Pvt. Ltd.,  
D-511, Bagree Market, 5th Floor,  
71, BRB Basu Road,  
Kolkata – 700 001

Date:

OFFER	
Opens on	July 21, 2015
Closes on	August 10, 2015
Last date of Withdrawal	August 05, 2015

Dear Sir,

**Subject: Open Offer by Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafter collectively referred to as "The 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. Bhuwarka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as "The PACs") to the shareholders of PH Trading Limited ("Target Company" or "PTL") to acquire upto 96,000 equity shares of Rs. 10/- each representing 20% of the equity and voting share capital of PTL @ Rs. 34/- per fully paid-up equity share.**

I/We refer to the Letter of Offer dated 18.06.2015 for acquiring the equity shares held by us in PH TRADING LIMITED.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

**SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
<b>Total number of equity shares</b>				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers and PACs gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers and PACs will pay the purchase consideration only after verification of the documents and signatures.

**SHARES IN DEMATERIALIZED FORM**

I/We, holding 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 Shares	ISIN No.
<b>Total number of shares</b>				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers and PACs accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of PH TRADING LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers and PACs to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers and PACs to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and PACs and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, 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.

I/We authorize the Acquirers and PACs to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers and PACs to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers and PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

**Note:** In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

**Bank Details**

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirers and PACs or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : \_\_\_\_\_

Name of the Bank Branch: \_\_\_\_\_

Account Number: \_\_\_\_\_ IFSC Code of Bank-----

Tear along this line -----

**Acknowledgement slip**

Ledger Folio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

Received from \_\_\_\_\_ an application for sale of \_\_\_\_\_ Equity Share(s) of PH TRADING LIMITED together with \_\_\_\_\_ share certificate(s) bearing Certificate Numbers \_\_\_\_\_ and \_\_\_\_\_ transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

**Note:** All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt

Signature of the official

**FORM OF WITHDRAWAL**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

From:  
 Name:  
 Address:

OFFER	
Opens on	July 21, 2015
Closes on	August 10, 2015
Last date of Withdrawal	August 05, 2015

Tel. No.  
 Fax No.  
 E-mail:

To,  
**M/s. Niche Technologies Pvt. Ltd.,**  
 D-511, Bagree Market, 5th Floor,  
 71, BRB Basu Road,  
 Kolkata – 700 001  
 Dear Sir,

**Subject: Open Offer by Vikram Himatsingka (HUF) and Mrs. Aditi Himatsingka (hereinafter collectively referred to as "The 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. Bhuwarka, Variable Plaza Pvt. Ltd. and Himatsingka Chemicals Pvt. Ltd. (hereinafter collectively referred to as "The PACs") to the shareholders of PH Trading Limited ("Target Company" or "PTL") to acquire upto 96,000 equity shares of Rs. 10/- each representing 20% of the equity and voting share capital of PTL @ Rs. 34/- per fully paid-up equity share.**

We refer to the Letter of Offer dated 18.06.2015 for acquiring the equity shares held by me/us in PH TRADING LIMITED. We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers and PACs to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk. We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers and PACs /Manager to the Offer/ Registrar to the Offer. We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e 05.08.2015. We note that the Acquirers and PACs /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions. We also note and understand that the Acquirers and PACs will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

**SHARE HELD IN PHYSICAL FORM**

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

**SHARES HELD IN DEMAT FORM**

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "PH Trading Ltd - Open Offer - Operated By Niche Technologies Pvt. Ltd." as per the following particulars:

DP ID : 12053300  
 DP Name : Guinness Securities Limited  
 Client ID : 00024754

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "PH TRADING LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, **Niche Technologies Pvt. Ltd.** (unit: PH TRADING LIMITED), at their aforesaid address.

Place:

Date:

----- TEAR HERE -----

**ACKNOWLEDGEMENT RECEIPT**

Received Form of Withdrawal from Mr./ Mrs./Ms. -----  
 Folio No. ----- DP ID ----- Client ID NO. ----- Number of shares  
 tendered ----- Number of share withdrawn -----

Stamp of Registrar

Signature of official

Date of Receipt