PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("REGULATIONS")

Open offer for Acquisition of 9,47,250 Equity Shares of the face value of ₹10 each constituting 26% of the Equity Share Capital and Voting Capital from the shareholders of Premier Synthetics Limited ("PSL"/Target Company) by Mr. Gautamchand Kewalchand Surana ("Acquirer 1") , Mr. Vikram Amritlal Sanghvi ("Acquirer 2"), Mr. Rajiv Giriraj Bansal ("Acquirer 3") and Mr. Sanjay Kumar Vinodbhai Majethia ("Acquirer 4") (hereinafter collectively referred to as 'Acquirers').

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Shareholders of the Target Company pursuant to and in compliance with, Regulations 3(1) and 4 of the Regulations.

1. **OFFER DETAILS:**

1.1 **Offer Size:** The Acquirers makes this Open Offer **("Offer")** to acquire 9,47,250 Equity Shares of face value of ₹10 each of the Target Company ("Equity Share") representing 26% of the Equity Share capital and Voting Capital of the Target Company ("Equity Share Capital") subject to the terms and conditions mentioned in this Public Announcement **("PA")**, the Detailed Public Statement **("DPS")** that will be published and the Letter of Offer **("LoF")** that will be sent to the Equity Shareholders of the Target Company, in accordance with the Regulations.

1.2 **Offer Price / Consideration:** The Offer price of ₹11 (Rupees Eleven Only) per Equity Share of face value of ₹10 each, is calculated in accordance with Regulation 8(2) of the Regulations ("Offer Price"), aggregating to a consideration of ₹ 1,04,19,750 (Rupees One Crore Four Lakh Nineteen Thousand Seven Hundred and Fifty only), assuming full acceptance in the Open Offer.

1.3 **Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.

1.4 **Type of Offer:** This is an Offer in compliance with Regulation 3(1) and 4 of the Regulations.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):**

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares /Voting Rights (VR) acquired (₹ in Lacs)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Share Purchase Agreement dated 24th April, 2015	23,35,000	64.09%	₹ 210.15	Cash	3(1) and 4 of the SEBI (SAST) Regulations, 2011

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3. DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of the Acquirer/ PACs	Mr. Gautamchand Kewalchand Surana	Mr. Vikram Amritlal Sanghvi	Mr. Rajiv Giriraj Bansal	Mr. Sanjay Kumar Vinodbhai Majethia	**4**
Address	Matru Chhaya, 10, Subhash Society, Navrangpura, Ahmedabad – 380009.	9, Punitnagar, Div - 3, Satellite Road, Ahmedabad – 380015.	O/401, Chandanbala, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007.	16/A – 16/B Park Avenue, New Jagruti Society, Opp. Gulab Tower, Thaltej, Ahmedabad-380054	-
Name of the persons in control/promoters of Acquirer/PACs where Acquirer/PACs are Companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PACs belongs to	None	None	None	None	-
Pre Transaction Shareholding					
• Number	7,500	Nil	Nil	Nil	**7,500**
• % to Equity share capital	0.21%	Not Applicable	Not Applicable	Not Applicable	**0.21%**
• % to Voting Capital	0.21%	Not Applicable	Not Applicable	Not Applicable	**0.21%**
acquisition of shares which triggered the Open Offer					
• Number	10,50,750	2,33,500	4,67,000	5,83,750	**23,35,000**
• % to Equity share capital	28.84%	6.41%	12.82%	16.02%	**64.09%**
• % to Voting Capital	28.84%	6.41%	12.82%	16.02%	**64.09%**

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Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer					
• Number	10,58,250	2,33,500	4,67,000	5,83,750	**23,42,500**
• % of total Equity share capital	29.05%	6.41%	12.82%	16.02%	**64.30%**
Any other interest in the Target Company	*	None	None	None	-

* Mr. Gautamchand Kewalchand Surana is having family relationship with Mr. P.C.Surana, one of the Partner in M/s. P.C. Surana & Co., Statutory Auditor of the Target Company.

There is no Person Acting in Concert in relation *to the present Open Offer within the meaning of 2(1) (q) of the SEBI (SAST) Regulations, 2011.*

4. DETAILS OF SELLING SHAREHOLDERS:

4.1 Pursuant to the Share Purchase Agreement dated April 24, 2015, the Acquirers have agreed to acquire 23,35,000 Equity Shares from the following shareholders (forming part of Promoter/Promoter Group) of the Target Company:

Sr. No.	Name & PAN/CIN	Part of Promoter Group (Yes/No)	Details of Equity Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Equity Shares	%	No of Equity Shares	%
1.	**Mr. Anand Chandulal Arya** ***PAN***: AAAPA8011H	Yes	9,86,611	27.08	1,86,611	5.12
2.	**Mrs. Indu Anand Arya** ***PAN***: AAIPA1562F	Yes	7,34,848	20.17	34,848	0.96
3.	**Cressida Traders Private Limited** ***CIN***: U51900MH1985PTC035117	Yes	8,35,000	22.92	0	0.00
	Total		**25,56,459**	**70.17**	**2,21,459**	**6.08**

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5. DETAILS OF THE TARGET COMPANY:

5.1	Name	:	Premier Synthetics Limited
5.2	CIN	:	L99999MH1970PLC014826
5.3	Registered Office Address	:	JBF House, 2 Floor, Old Post Office Lane, Kalbadevi Road ,Mumbai - 400002
5.4	Stock Exchanges where Listed	:	BSE Ltd (BSE) with Scrip Code: 509835

6. OTHER DETAILS:

6.1 The details of the Open Offer will be published in the newspapers in terms of the provisions of Regulations 13 (4) and 14 (3) of Regulations vide a Detailed Public Statement on or before May 04, 2015.

6.2 The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations in relation to the Offer.

6.3 This Offer is not subject to any minimum level of acceptance.

6.4 This is not a competing offer in terms of Regulation 20 of the Regulations.

Issued by the Manager to the Offer:

MARK

Mark Corporate Advisors Private Limited
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Email: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirers:

Gautamchand Kewalchand Surana | **Vikram Amritlal Sanghvi**

Rajiv Giriraj Bansal | **Sanjay Kumar Vinodbhai Majethia**

Place: Mumbai

Date: April 24, 2015

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