LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
This Letter of Offer is sent to you as a shareholder(s) of **Premier Capital Services Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER
BY

Mr. Manoj Kasliwal, residing at 16/17, Gulmohar Colony,Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999,
Mrs. Sharda Kasliwal, residing at 16/17, Gulmohar Colony,Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999 and
Mr. Dalip Kumar, residing at H. No. 229, Sector-15 A, Noida-201301, Tel: 0120 3239201, Fax No. 0120 3041668
(the 'Acquirers')

to acquire 1,42,920 fully paid-up equity shares of Rs. 10/- each, at a price of Rs. 85/- (Rupees Eighty Five only) per share **("Offer Price")** in cash, representing in aggregate upto 20% of the paid-up and voting capital of

PREMIER CAPITAL SERVICES LIMITED (the 'Target Company' or 'PCSL')
Regd. Off.: 17, "Jaldarshan" 51, Napean Sea Road,Mumbai-26,
Tel: 022 23633506 Fax: 022 23676010.

Please Note:

1. The Offer is being made by the Acquirers pursuant to Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ('SEBI (SAST) Regulations' or 'Regulations') for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of total holding of the existing Promoters by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date.
4. 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 three working days prior to the date of closure of the Offer i.e. October 09, 2010 can withdraw on or before October 06, 2010.
5. Regulation 26 of the SEBI (SAST) Regulations provides for an upward revision of the Offer Price / Offer Size at anytime, up to seven working days prior to the date of the closure of the Offer i.e. October 9, 2010. In case of a revision in the Offer Price / Offer Size, the Public Announcement for revision will be made in the same newspapers in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **If there is a Competitive Bid:**
   - **The Public Offers under all the subsisting bids shall close on the same date.**
   - **As the Offer Price can not be revised during 7 working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's web-site www.sebi.gov.in.**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 27 TO 32) FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
intensive **Intensive Fiscal Services Private Limited** 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021. Tel.: 022- 22870443/44/45; Fax: 022-22870446 E-mail: rishabh@intensivefiscal.com **Contact Person: Mr. Brijesh Parekh / Mr. Rishabh Jain** SEBI Registration No.: INM000011112	**Purva Sharegistry (India) Pvt. Ltd.** 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel .: 022 2301 6761; Fax.: 022-2301 2517 E mail: busicomp@vsnl.com **Contact Person : Mr. V B Shah** SEBI Registration No.: INR000002102

SCHEDULE OF ACTIVITIES

Activity	Date	Day	Date	Day
Date of Public Announcement	July 20, 2010	Tuesday	July 20, 2010	Tuesday
Specified Date*	August 16, 2010	Monday	August 16, 2010	Monday
Last date for a Competitive Bid, if any	August 10, 2010	Tuesday	August 10, 2010	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	August 28, 2010	Saturday	September 16, 2010	Thursday
Date of opening of the Offer	September 9, 2010	Thursday	September 20, 2010	Monday
Last date for Revising the Offer Price / Number of Equity Shares	September 17, 2010	Friday	September 30, 2010	Thursday
Last date for Withdrawing acceptances tendered by shareholders	September 23, 2010	Thursday	October 6, 2010	Wednesday
Date of closing of the Offer	September 28, 2010	Tuesday	October 9, 2010	Saturday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	October 13, 2010	Wednesday	October 23, 2010	Saturday

** Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the owners (registered or unregistered) of equity shares of the Target Company, (except the Acquirers and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.*

RISK FACTORS

A. RELATING TO THE OFFER

1) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares has been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.

2) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company.

B. IN ASSOCIATION WITH THE ACQUIRERS

1) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2) The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated Monday, July 19, 2010 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, the Sellers or the Acquirers shall not act upon the Agreement for such sale.

The risk factors set forth above pertain to the Offer and are 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 analyzing all the risks with respect to their participation in the Offer.

INDEX

1. DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

'Acquirers' or the 'Acquirers Company'	Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal & Mr. Dalip Kumar
BSE	Bombay Stock Exchange Limited
Book Value per share	Net worth / Number of equity shares issued
Corrigendum	Corrigendum to Public Announcement of the Offer issued in newspapers on September 15, 2010(Wednesday) by the Manager, on behalf of the Acquirers
EPS/Earning Per Share	Profit After Tax / Number of equity shares issued
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance/FOA	The Form of Acceptance cum Acknowledgement
Form of Withdrawal/FOW	Form of Withdrawal cum Acknowledgement
LOO / Letter of Offer/LOF	Offer Document
Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
Negotiated Price	Rs. 80/- (Rupees Eighty only) per fully paid-up equity share of Rs.10/- each
Net worth	Equity Share Capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off
NRI	Non Resident Indian
'Offer' or the 'Offer'	Open Offer being made by the Acquirers for acquisition of 1,42,920 fully paid up equity shares of Rs. 10/- each representing 20% of the total voting capital of the Target Company at a price of Rs. 85/- (Rupees Eighty Five only) per share, payable in cash
Offer Price	Rs. 85/- (Rupees Eighty Five only) per share for each fully paid up equity shares payable in cash
PAT	Profit After Tax
Persons eligible to participate in the Offer	All the shareholders of Premier Capital Services Limited(registered and unregistered) who own the shares at any time prior to the closure of the Offer, except the Parties to the SPA i.e. the Acquirers & the Sellers
Public Announcement / PA	Public Announcement of the Offer issued in newspapers on July 20, 2010 & July 21, 2010 by the Manager to the Offer, on behalf of the Acquirers
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Pvt. Limited
Return on Net Worth	(Profit After Tax/Net Worth) * 100
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereof
Sellers and outgoing Promoters	Rajesh Agrawal, R K Agrawal – HUF, Bimla Agrawal, Sangeeta Agrawal, R G

	Agrawal, R G Agrawal – HUF, Suman Agrawal, Vertex Investments Pvt Ltd, Premier Proteins Ltd & Vastu Commodities Pvt Ltd
Share (s)	Fully paid up equity shares of Premier Capital Services Limited, having face value of Rs. 10/- each
Shareholders	Shareholders of Premier Capital Services Limited
SPA / the Agreement	Share Purchase Agreement
Specified Date	August 16, 2010 (Monday)
Target Company / PCSL	Premier Capital Services Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PREMIER CAPITAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer (the 'Open Offer' or the 'Offer') is being made by the Acquirers to the equity shareholders of Premier Capital Services Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 17, "Jaldarshan" 51, Napean Sea Road,Mumbai-26, Tel. No. 022 23633506, Fax No. 022 23676010. The Corporate & Administrative office of the Target Company is situated at 107, Chetak Centre, First Floor, R.N.Tagore Marg, Indore-452001, Tel. No. 0731 2527175, 0731 2523705, Fax No. 0731 2527730. ('PCSL' or the 'Target Company') pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations for substantial acquisition of shares and control over the Target Company. The Acquirers propose to do a substantial acquisition of shares of the Target Company pursuant to the SPA and this Offer and take over the management control of the Target Company.

3.1.2. The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up-to 1,42,920 fully paid up equity shares ('Shares') of Rs. 10/- each of the Target Company, representing in aggregate 20% of the paid up equity share capital and voting capital, at a price of Rs. 85/- (Rupees Eighty Five only) per share ('Offer Price') payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.

3.1.3. The Acquirers have entered into a Share Purchase Agreement (SPA) on July 19, 2010 (Monday) with the Promoter Group of the Target Company (collectively referred hereinafter to as the 'Sellers'), to acquire 5,06,970 fully paid up equity shares of Rs. 10/- each, representing 70.94% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 80/- (Rupees Eighty only) per share, payable in cash, amounting to an aggregate consideration of Rs. 4,05,57,600/- (Rupees Four Crores Five Lakhs Fifty Seven Thousand Six Hundred only).

By the above acquisition, the Acquirers will hold in aggregate 5,06,970 (Five Lakh Six Thousand Nine Hundred and Seventy only) number of equity shares representing 70.94% of the issued, subscribed, paid up and voting capital of the Target Company, which resulted in triggering of SEBI (SAST) Regulations.

3.1.4. The details of the sellers and the acquirers are herein below:

Sellers			Acquirers		
Name of the Shareholder	No. of Shares	**%. to the total paid up capital**	Name of the Shareholder	No. of Shares	**%. to the total paid up capital**
Rajesh Agrawal	56,610	7.92%	Manoj Kasliwal	56,610	7.92%
Vertex Investments Pvt Ltd	199,100	27.86%	Manoj Kasliwal	70,133	9.82%
			Sharda Kasliwal	1,26,742	17.73%
			Dalip Kumar	2,225	0.31%
R K Agrawal – HUF	96,410	13.49%	Dalip Kumar	96,410	13.49%
Bimla Agrawal	3,390	0.47%	Dalip Kumar	3,390	0.47%
Sangeeta Agrawal	7,750	1.08%	Dalip Kumar	7,750	1.08%
R G Agrawal	2,260	0.32%	Dalip Kumar	2,260	0.32%
R G Agrawal – HUF	4,000	0.56%	Dalip Kumar	4,000	0.56%
Suman Agrawal	10,300	1.44%	Dalip Kumar	10,300	1.44%
Premier Proteins Ltd	7,150	1.00%	Dalip Kumar	7,150	1.00%
Vastu Commodities Pvt Ltd	120,000	16.79%	Dalip Kumar	120,000	16.79%
Total	5,06,970	70.94	Total	5,06,970	70.94

3.1.5. The salient features of the SPA are:

- The Acquirers will acquire 5,06,970 equity shares and voting rights from the Sellers.
- The Acquirers will not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Sellers under the SPA, in its name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirers.
- The Acquirers will pay 90% of the SPA amount of Rs. 4,05,57,600/- (Rupees Four Crores Five Lakhs Fifty Seven Thousand Six Hundred only) to the Seller Promoters at the time of signing of this Share Purchase Agreement & balance will be paid after completion of all the formalities of open offer under SEBI(SAST) Regulations, 1997, i.e. submission of 45 days report to the SEBI.
- The Sellers provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.
- Subject to fulfillment of the requirements under the SEBI (SAST) Regulations including without limitations, the obligation set forth in sub-regulation 7 of Regulation 22 of the SEBI (SAST) Regulations, the Acquirers shall have the right to appoint their nominees as Directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirers as Directors of the Target Company.
- The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of shares under SPA till the completion of all the formalities under the SEBI (SAST) Regulations.
- There is no non compete fee agreement between the Acquirers and the Sellers.
- The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager to the Offer that the formalities related to the Offer have been duly completed.

- If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirers.

3.1.6. As on the date, apart from 5,06,970(Five Lakh Six Thousand Nine Hundred and Seventy only) fully paid up equity shares which the Acquirers agreed to acquire in terms of SPA, the Acquirers do not hold any equity shares/ voting rights of the Target Company.

3.1.7. The proposed change in control is not through any arrangement other than by virtue of the SPA.

3.1.8. The Acquirers, the Target Company and the Sellers, have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.1.9. The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as mentioned in salient features of SPA at point no. 3.1.5 above.

3.1.10. As on date there are no representatives of the Acquirers on the Board of Directors of the Target Company.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Acquirers have made a Public Announcement on July 20, 2010 & July 21, 2010 and a corrigendum to the Public Announcement on September 15, 2010 in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, in the following newspapers:

Publications	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Indore Samachar	Hindi	Indore Edition
Nav Shakti	Marathi	Mumbai Edition

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in

3.2.2. The Offer to the equity shareholders of Premier Capital Services Limited (other than the parties to the SPA) is to acquire 1,42,920 fully paid up equity shares representing 20% of the equity voting capital of Premier Capital Services Limited at a price of Rs. 85/- (Rupee Eighty Five only) per Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. All the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company.

3.2.4. Neither the Acquirers nor their respective directors have acquired any shares of the Target Company after the date of PA till the date of this Letter of Offer.

3.2.5. The Acquirers have not been allotted any equity shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of PA.

3.2.6. This is not a competitive bid.

3.2.7. The Offer is not conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered and accepted as per terms of the Offer up to a maximum of 1,42,920 equity shares.

3.2.8. As on date, the Manager to the Offer, Intensive Fiscal Services Private Limited, does not hold any shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

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

3.2.10. There is no differential price since the entire consideration is payable in cash.

3.2.11. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 8.9 of the Letter of Offer. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.12. All the shares tendered shall be as fully paid up, free from all liens, charges and encumbrances of any kind, whatsoever and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1. The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Paragraph 3.1.3 above whereby the Acquirers intend to acquire 70.94% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations and in compliance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2. The Offer to the public shareholders of the Target Company is for acquiring 20% of the voting capital in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. After completing the proposed Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3. Presently the Acquirers are exploring various business options including acquisition. Accordingly they are intending to acquire the Target Company. The Acquirers propose to start Financing Business including broking subject to approvals and consents as may be required. In the opinion of the Acquirers, the acquisition is in line with business strategy of vertical expansion. Accordingly the investment in Target Company will be strategic in nature.

3.3.4. To the extent required and to optimize the value to all the shareholders, the Acquirers may, subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5. The Acquirers currently do not intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any

3.3.6. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of the Offer.

4. BACKGROUND OF THE ACQUIRERS

4.1. The Offer is being made jointly by **Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal** and **Mr. Dalip Kumar**.

4.2. **Mr. Manoj Kasliwal** is the son of Mr. Sumati Kumar Kasliwal, residing at 16/17, Gulmohar Colony,Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999. He is B.A. (Economics) and having 15 years of experience in Finance, Commodities & Infrastructure.

4.3. He is holding Promoter Director in Pumarth Commodities Pvt. Ltd., Pumarth Credit & Capital Ltd., Pumarth Infrastructure Pvt. Ltd., Pumarth Meadows Pvt. Ltd., Pumarth Properties & Holdings Pvt. Ltd., Pumarth Education Services Pvt. Ltd., Brainomagic Education Services Pvt. Ltd. He is also a partner in Pumarth Park.

4.4. Brief Financials of the Companies/Firm in which Mr. Manoj Kasliwal is the Promoter Director.

Name of Company	**Pumarth Commodities Private Limited**
Date of Incorporation	October 04, 2004
Nature of Business	Member of NCDEX/MCX

(Figures in Lacs except EPS)

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	150.00	150.00	150.00	150.00
Reserves & Surplus (Excluding Revaluation Reserve)	8.06	14.89	21.83	34.10
Total Income	65.76	69.45	78.38	67.64
Profit After Tax (PAT)	4.62	6.87	6.94	12.27
Earning Per Share (EPS) (In Rs)	0.31	0.46	0.46	
Net Asset Value	157.03	164.31	171.69	184.10

Name of Company	**Pumarth Credit & Capital Limited**
Date of Incorporation	January 03, 1995
Nature of Business	Member of NSE

(Figures in Lacs except EPS)

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	300.00	300.00	300.00	300.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	121.02	183.97	208.39	302.22
Total Income	199.64	269.55	199.23	271.31
Profit After Tax (PAT)	47.66	64.83	24.41	94.46
Earning Per Share (EPS) (In Rs)	1.59	2.16	0.81	3.15
Net Asset Value	420.65	483.69	508.19	602.11

Name of Company	**Pumarth Infrastructure Private Limited**
Date of Incorporation	September 10, 1982
Nature of Business	Real Estate

(Figures in Lacs except EPS)

Financial Information	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	3.04	3.04	100.00	100.00
Reserves & Surplus (Excluding Revaluation Reserve)	0.03	0.03	4.56	50.86
Total Income	1.50	-	619.90	352.79
Profit After Tax (PAT)	0.13	-	4.53	46.30
Earning Per Share (EPS) (In Rs)	42.83	-	45.30	462.95
Net Asset Value	3.07	3.07	103.28	149.90

Name of Company	**Pumarth Meadows Private Limited**
Date of Incorporation	June 11, 2008
Nature of Business	Real Estate

(Figures in Lacs except EPS)

Financial Information	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	-	0.002
Total Income	-	0.10
Profit After Tax (PAT)	-	0.002
Earning Per Share (EPS) (In Rs)	-	0.02
Net Asset Value	1.00	1.002

Name of Company	**Pumarth Properties & Holdings Pvt. Ltd**
Date of Incorporation	October 11, 1982

Nature of Business	Real Estate

(Figures in Lacs except EPS)

Financial Information	March 31, 2007 (Audited)	March 31, 2008 (Audited)	March 31, 2009 (Audited)	March 31, 2010 (Provisional)
Paid Up Capital	5.00	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve)	2.85	2.87	2.89	2.91
Total Income	0.49	0.49	0.48	0.48
Profit After Tax (PAT)	0.03	0.02	0.02	0.02
Earning Per Share (EPS) (In Rs)	6.21	4.35	4.32	3.09
Net Asset Value	7.85	7.87	7.89	7.91

Name of Company	**Pumarth Education Services Private Limited**
Date of Incorporation	February 09, 2010
Nature of Business	Education
Financials	Company has just formed and no work has been started.

Name of Company	**Brainomagic Education Services Pvt. Ltd**
Date of Incorporation	March 20, 2010
Nature of Business	Education
Financials	Company has just formed and no work has been started.

Name of Partnership Firm	**Pumarth Park**
Date of Partnership Deed	July 05, 2007
Nature of Business	Colony Developer

(Figures in Lacs except EPS)

Financial Information	March 31, 2008 (Audited)	March 31, 2009 (Audited)
Partners Capital	1.71	2.93
Total Income	-	153.66
Profit After Tax (PAT)	-	3.36

4.5. Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150, has certified vide certificate dated July 12, 2010, that the **Net worth of Mr. Manoj Kasliwal** is Rs. 1,063 lakhs (Rupees One Thousand Sixty Three Lakhs Only) as on March 31, 2010.

4.6. Mrs. Sharda Kasliwal is the wife of Mr. Manoj Kasliwal, residing at 16/17, Gulmohar Colony, Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999. She is Graduate and having an experience of 15 years in Finance, Accounting and Administration.

4.7. She is holding directorship in Pumarth Commodities Pvt. Ltd., Pumarth Credit & Capital Ltd., Pumarth Infrastructure Pvt. Ltd., Pumarth Meadows Pvt. Ltd., Pumarth Properties & Holdings Pvt. Ltd., Pumarth Education Services Pvt. Ltd., Brainomagic Education Services Pvt. Ltd. Details of Financials of all the Company is given in point no. 4.4.

4.8. Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150, has certified vide certificate dated July 12, 2010, that the Net worth of **Mrs. Sharda Kasliwal** is Rs. 311 lakhs (Rupees Three Hundred Eleven Lakhs Only) as on March 31, 2010.

4.9. **Mr. Dalip Kumar** is the son of Late Shri Fateh Chand Sharma, residing at H. No. 229, Sector-15 A, Noida-201301, Tel.: 0120 3239201, Fax No.: 0120 3041668. He is Graduate in B.E. (Electronics & Communication, Chandigarh) & MS. (Computer, USA) and having 24 years of experience in the field of Computer Software Industry. He is the Promoter Director in one listed company - FCS Software Limited & Promoter Director in one unlisted company - Enstaserv E-Services Limited.

4.10. Brief Financials of the Companies/Firm in which Mr. Dalip Kumar is the Promoter Director.

Name of Company	FCS Software Solutions Limited
Date of Incorporation	May 05, 1993
Nature of Business	Software Development

(Figures in Lacs except EPS)

Financial Information	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	1442.67	1442.67	5295.53
Reserves & Surplus (Excluding Revaluation Reserve)	10585.93	13260.88	25478.47
Total Income	20418.42	19025.48	27087.16
Profit After Tax (PAT)	3241.03	2505.21	3107.00
Diluted Earnings Per Share (EPS) (In Rs)	22.47	17.37	5.87
Net Asset Value	11979.80	15043.15	30701.97

FCS Software Solutions Limited has complied from time to time with all the applicable provisions of Listing Agreements entered into by the Company with the Stock Exchanges, including Corporate Governance norms prescribed therein. The Company further certifies that no action whatsoever has been taken against the Company by any of the Stock Exchanges or any Government Authority since the time of incorporation of the Company.

Name of Company	Enstaserv E-Services Limited
Date of Incorporation	November 14, 1997
Nature of Business	Training/Software Development

(Figures in Lacs except EPS)

Financial Information	**March 31, 2008 (Audited)**	**March 31, 2009 (Audited)**	**March 31, 2010 (Provisional)**
Paid Up Capital	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve)	(12.36)	(16.78)	(24.36)
Total Income	8.92	8.44	6.29
Profit After Tax (PAT)	(3.92)	(4.42)	(7.58)
Diluted Earnings Per Share (EPS) (In Rs)	-	-	-
Net Asset Value	(7.36)	(11.78)	(19.36)

4.11. Mr. Vinod Gupta (Membership No.90687), Partner of SPMG & Co., Chartered Accountants, having their office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005, Tel no. 011 28728769 has certified vide certificate dated July 10, 2010, that the net worth of Mr. Dalip Kumar is Rs. 9,109 lakhs (Rupees Nine Thousand One Hundred Nine Lakhs Only) as on March 31, 2010.

4.12. The Acquirers have sufficient resources to fulfil the obligation under this open offer.

4.13. As the Acquirers do not hold any shares of the Target Company, the provisions of Chapter II of SEBI (SAST) Regulations are not applicable. The Acquirers do not hold any Equity shares of Target Company as on the date of Public Announcement. The Acquirers have not made any acquisition earlier in the target Company through Open Offer(s).

4.14. The Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of the PA and this Offer, there is no nominee Director of the Acquirers are on the Board of Directors of the Target Company.

4.15. For the purpose of this Offer, there is no Person Acting in Concert (‘PAC’) with the Acquirers within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

4.16. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the ‘SEBI Act’) or any other Regulations made under the SEBI Act.

4.17. DISCLOSURE IN TERMS OF REGULATION 16 (IX)

4.17.1. The Acquirers undertake not to dispose of or otherwise encumber any assets of the Target Company in the 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.

4.17.2. Further, the Acquirers undertake not to sell / dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

4.18. FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

Presently the Acquirers are exploring various business options including acquisition. Accordingly they are intending to acquire the Target Company, including amendments to Articles of Association of the Target Company subject to approvals of shareholders of the Company and other statutory approvals/consents, as may be required. In the opinion of the Acquirers, the acquisition is in line with business strategy of vertical expansion. Accordingly the investment in Target Company will be strategic in nature.

Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of the business and in line with the business opportunities from time to time.

5. OPTION IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 6,49,890 shares constituting 90.94% of the equity share capital of the Target Company.

As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirers have confirmed that presently it does not have any intention to delist the Target Company from the Stock Exchanges in the next three years.

The Acquirers undertake to bring back public shareholding at minimum stipulated level i.e. atleast 25% within six months from the date of closure of public offer by a) issue of new shares by the Company in compliance with the provisions of the Companies Act, 1956 & Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 & b) sale of its holdings through the secondary market in a transparent manner.

6. BACKGROUND OF THE TARGET COMPANY

6.1. PCSL was incorporated in the State of Maharashtra on August 16, 1983, under companies Act, 1956, as a Public Limited Company in the name of "Semper Investments Limited" and obtained the Certificate of Commencement of Business on August 27, 1983. Later the name was changed to 'Premier Capital Services Limited' on June 24, 1985. The Corporate Identification Number (CIN) of the Target Company is L65920MH1983PLC030629. The Registered Office of the Target Company is situated at 17, "Jaldarshan" 51, Napean Sea Road,Mumbai-26, Tel. No. 022 23633506, Fax No. 022 23676010. The Corporate & Administrative office of the Target Company is situated at 107, Chetak Centre, First Floor, R.N.Tagore Marg, Indore-452001, Tel. No. 0731 2527175, 0731 2523705, Fax No. 0731 2527730.

6.2. The promoters of the Target Company are Rajesh Agrawal, R K Agrawal – HUF, Bimla Agrawal, Sangeeta Agrawal, R G Agrawal, R G Agrawal – HUF, Suman Agrawal, Vertex Investments Pvt Ltd, Premier Proteins Ltd & Vastu Commodities Pvt Ltd who collectively holds 5,06,970 fully paid up Equity Shares/Voting Right in the Target Company as on the date of PA constituting 70.94% of the fully paid up capital.

6.3. The Main Objects clause of PCSL, as per Memorandum of Association includes carrying on Financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital, receive money, deposit on interest, to buy/invest/sell/transfer of shares/stocks/securities/properties/bonds etc.

6.4. As on PA date, the authorized share capital of PCSL is Rs. 7,00,00,000 comprising of 70,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity and voting capital of PCSL is Rs. 71,46,000 comprising of 7,14,600 equity shares of Rs 10/- each.There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. As the Target Company got revocation on May 12, 2010 from the BSE by virtue of its Letter dated March 19, 2010 they have kept entire promoters holding (5,02,620 shares at the time of revocation) of the company under the lock in period for 3 months. Later, the Target Company got letter from Purva Sharegistry (India) Pvt. Limited that all the Promoters shares of the Company (i.e. 5,02,620 shares at the time of revocation) have been kept under lock-in-period upto August 31, 2010.

6.5. The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE). The suspension in trading of equity shares of the company got revoked on May 12, 2010 and trading in the securities of the company resumed in "T" Group.

6.6. The present Board of Directors of Target Company are Rajesh Agrawal, Ram Kumar Agrawal, Sandeep Shriya & G.P.Tulsyan.

6.7. The shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE) only.

6.8. PCSL has signed agreement with both CDSL and NSDL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of PCSL is 1(one). The ISIN Number of Equity Shares in dematerialized form is INE 946K01015.

6.9. Share Capital Structure of PCSL is given under:

Paid-up Equity Shares	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	7,14,600	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	-	-
Total Voting Rights	**7,14,600**	**100.00**

6.10. Details of Share Capital history of PCSL are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
01/08/83	70	0.01	700	Cash	Subscriber to the Memorandum	Capital Issued prior to the IPO & complies with relevant Provisions
06/01/84	244930	34.28	24,50,000	Cash	Promoters/Public	Capital Issued in the IPO & complied with relevant provisions
23/11/93	469600	65.71	71,46,000	Cash	Right Issue	Complied with relevant provisions
Total	**7,14,600**	**100.00**				

6.11. BSE has suspended the company since September 30, 2005 on account of violation of the clauses of the Listing Agreement as per letter dated March 14, 2007 vide reference no. DCS/COMP/AS/511016/168/2007. However company has completed all the compliance of the listing agreement with the BSE and filed application for revocation of suspension in trading of equity shares on January 04, 2010 and the Company got listed on May 12, 2010.

6.12. The filing of returns under Chapter II of SEBI (SAST) Regulations 6(2), 6(4) & 8(3) for the year 1997 to 2003 (both inclusive were submitted/filled to BSE on 28.02.2004. For the year 2004 to 2010, filing under Reg. 8(3) has been done in time except in the year 2007 where delay was 263 days, in the year 2009 where delay was 250 days and 2010 where delay was 46 days. No action has so far been taken by the Stock Exchanges. For non compliance with Regulations 6 & 8 by the Target Company for the above mentioned year, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act.

6.13. The promoters of PCSL have complied with filing requirements under Regulations 6 & 8 of Chapter II, in time. The present promoters have delayed/ not complied with the reporting requirements under Regulation 7 & 11 whenever it has been triggered. Find below the details of instances where reporting requirement under regulation 7 & 11, where open offer has been triggered:

Sr. No.	Date	Name of Seller	No. of Shares	% of paid up capital	Name of Buyer	Observation
1	15/03/2008	R.K.Agrawal(HUF)	40000	5.60%	Outsiders- Public	Complied with SEBI (SAST) Regulations 7(1A) on July 15, 2010- Delayed by 852 days
2	15/05/2009	Rajesh Agrawal	92600	12.96%		Complied with SEBI (SAST) Regulations 7(1A) on July 15, 2010. – Delayed by 426 days
		Bimla Agrawal	46200	6.47%		
		R.K.Agrawal(HUF)	60000	8.40%		
		R.G.Agrawal(HUF)	6000	0.84%		
		R.G.Agrawal	20000	2.80%		
		G.L. Agrawal(HUF)	51800	7.25%		
		Sangeeta Agrawal	47900	6.70%		
		Total	324500	45.41%	Tekriwal & Hissaria Group	(i)Complied with SEBI (SAST) Regulations 7(1) on July 15, 2010. – **Delayed by 426 days** (ii)According to Regulation 10- Acquisition of 15% shares or voting rights of the shares trigger open offer, **hence open offer triggered but no open offer has been given.**
3	15/05/2009	Vastu Commodities Pvt. Ltd	100000	13.99%		Complied with SEBI (SAST) Regulations 7(1) on July 15, 2010 - Delayed by 426 days
	30/06/2009	Tekriwal Group	96500	13.51%		Complied with SEBI (SAST) Regulations 7(1A) on July 15, 2010. **– Delayed by 380 days**.
		Total	196500	27.50%	Vertex Investments P. Ltd	(i) Regulation 7(1A) filed on July 15, 2010 – Delayed by 380 Days. (ii) According to Regulation 11-Acquisition of 5% shares or voting rights of the shares trigger open offer, **hence open offer triggered but no open offer has been given.**

	30/06/2009	Tekriwal & Hissaria Group	120000	16.79%		Complied with SEBI (SAST) Regulations 7(1A) on July 15, 2010. **– Delayed by 380 days**.
						(i) Regulation 7(1) filed on July 15, 2010 – Delayed by 380 days
4		Total	120000	16.79%	Vastu Commodities Pvt. Ltd.	(ii) According to Regulation 11- Acquisition of 5% shares or voting rights of the shares trigger open offer, **hence open offer triggered but no open offer has been given.**

5	30/06/2009	Hissaria Group	108000	15.11%		Complied with SEBI (SAST) Regulations 7(1A) on July 15, 2010. **– Delayed by 380 days**.
		Total	108000	15.11%	Yukti Investments Private Limited	(i) Complied with SEBI (SAST) Regulations 7(1) on July 15, 2010. – Delayed by 380 days. (ii) According to Regulation 10- Acquisition of 15% shares or voting rights of the shares trigger open offer, h**ence open offer triggered but no open offer has been given.**

Since the Seller Promoters, Hisaria & Tekriwal Group & Yukti Investments Private Limited exceeded the permissible acquisition limit and/or not complied with the norms of SEBI (SAST) Regulations, 1997, that required of making open offer to the public shareholders. However, the offer price of Rs 85 per share being paid under the open offer by the Acquirers to the Public shareholders is higher than the highest price paid by the seller promoters Hisaria & Tekriwal Group & Yukti Investments Private Limited for various transfers / acquisition done in the past.

SEBI may initiate suitable proceedings against the Seller Promoters, Hisaria & Tekriwal Group & Yukti Investments Private Limited for such violation done in the past. The promoters have undertaken to co-operate with SEBI on any proceedings against them with regard to the violations mentioned. For the non-compliance of Chapter II of the Target Company and the promoters/sellers, SEBI may initiate appropriate action. The Seller Promoters, Hisaria & Tekriwal Group & Yukti Investments Private Limited have voluntarily filed 3 consent applications separately with SEBI on July 19, 2010 to avail the facilities under SEBI Consent Order Scheme for the various non-compliances/ delayed compliances.

6.14. The Target Company is complying with the applicable clauses of the Listing Agreement entered into with the BSE. The Target Company has paid Listing Fees up to date to the stock exchange and has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.15. As on the date of the PA, the details of Board of Directors of PCSL is given below:

Sr. No.	**Name of the Director**	**Designation**	**Qualification**	**Experience**	**Residential Address**	Date of Appointment.	DIN
1.	Rajesh Agrawal	Director	B.Com, MBA	23 Yrs	7-A, Srinagar Annex, Indore	07/05/92	00107009
2.	Sandeep Shriya	Director	Graduate	20 Yrs	17, Jaldarshan, 51, Napean Sea Road, Mumbai	13/10/88	00027299
3.	G.P. Tulsyan	Director	M.Sc. Ph.D	10 Yrs	12, Saket Nagar, Kanke Road, Ranchi	09/03/05	00215863

4.	Ram Kumar Agrawal	Director	B.Com	33 Yrs	104, Shantiniketan Colony, Opp. Bombay Hospital, Indore	15/10/89	03006700

None of the above Director(s) is/are neither representative of the Acquirers nor associated / related with the Acquirers in any manner.

6.16. There has not been any merger / demerger or spin-off in the Target Company during the past 3 years.

6.17. Brief audited financial details for the last three years of PCSL are as under:

(Amount Rs. in Lakhs)

Profit & Loss Account as on	31.03.2008	31.03.2009	31.03.2010
Income			
Interest Received	10.40	9.02	9.32
Other Income	0	0.27	0.25
Total Income	**10.40**	**9.29**	**9.57**
Total Expenditure	1.15	5.70	1.23
Profit/(Loss) Before Depreciation, Interest and Tax	9.25	3.59	8.34
Depreciation	0	0	0
Interest	1.50	0	0.52
Profit/ (Loss) Before Tax	7.75	3.59	7.82
Provision/(Credit) for Tax/ FBT/Other Tax	1.65	1.12	2.53
Profit / (Loss) After Tax	**6.10**	**2.47**	**5.29**

(Amount Rs. in Lakhs)

Balance Sheet Statement as on	31.03.2008	31.03.2009	31.03.2010
Sources of Funds			
Paid up equity share capital	71.46	71.46	71.46
Reserves and Surplus	33.20	35.67	40.96
Net worth	**104.66**	**107.13**	**112.42**
Secured Loans	0	0	0
Unsecured loans	0	6.05	0.66
Deferred Tax Liability	0	0	0
Total	**104.66**	**113.18**	**113.08**
Application of Funds			
Net Fixed Assets	0	0	0
Investments	0	0	0
Net Current Assets	104.66	113.18	113.08
Deferred Tax Asset		0	0
Total	**104.66**	**113.18**	**113.08**

Other Financial Data*	31.03.2008	31.03.2009	31.03.2010
Dividend (%)	Nil	Nil	Nil
Earning Per Share (Rs.)	0.85	0.35	0.74
Return on Net worth (%)	5.82	2.31	4.71
Book Value per Share (Rs.)	14.65	14.99	15.73

**(Source: Audited Accounts & as certified by Mr. P.R.Bandi (Membership No. 16402), Partner of M/s. M. Mehta & Co., Chartered Accountants, having office at 11/5,South Tukoganj, Nath Mandir Road, Indore-452001, Tel No. 0731 4065948, 2511022 Fax No. 0731 2523117 the financial data & key ratios of the Company for the period ended March 31, 2010 vide certificate dated 15.06.2010)*

<u>Notes forming Part of the Accounts</u>

1) <u>General Accounting Principal:</u>
The Company adopts the accrual basis in the preparation of accounts.

2) **Fixed Assets:**
Fixed assets are capitalized at cost inclusive of expenses. Depreciation on Fixed assets is provided at Written down value method in accordance with provision of schedule XIV to the Companies Act, 1956.

3) **Investment:**
Investments are capitalized at cost plus expenses.

4) **Stock in Trade:**
Stock at the end of Financial Year is valued at Cost or Market Value whichever is lower as valued and certified by the management.

6.18. Reasons for Fall / Rise in Income/PAT in relevant years are given as under:

Financial Year 2009-10 to 2008-09

The Total Income & Profit After Tax increased in the year 2009-10 as compared to 2008-09 due to increase in income from interest.

Financial Year 2008-09 to 2007-08

There was a minor decrease of 12% in total income for 2008-09 as compared to 2007-08 because of the decrease in operations of the company during the year. However the Profit After Tax has been reduced comparatively due to settlement charges paid of Rs. 3,93,731/- in the Profit and Loss Statement which resulted in increase in total expenditure and decrease in Profit After Tax.

6.19. Pre and Post Offer Shareholding Pattern of the PCSL is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**
(1) Promoter Group								
a) Parties to Agreement (Sellers and outgoing Promoters)	5,06,970	70.94	(5,06,970)	(70.94)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**5,06,970**	**70.94**	**(5,06,970)**	**(70.94)**	**-**	**-**	**-**	**-**
(2) Acquirers Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal & Mr. Dalip Kumar			5,06,970	70.94	1,42,920	20.00	6,49,890	90.94
Total 2			**5,06,970**	**70.94**	**1,42,920**	**20.00**	**6,49,890**	**90.94**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers) ** a) FIs/MFs/FIIs/Banks b) Others	2,07,630	29.06	-	-	(1,42,920)	(20.00)	64,710	9.06
Total (4) (a+b)	**2,07,630**	**29.06**	**-**	**-**	**(1,42,920)**	**(20.00)**	**64,710**	**9.06**
Grand Total (1+2+3+4)	**7,14,600**	**100.00**	**-**	**-**	**-**	**-**	**7,14,600**	**100.00**

** Number of Shareholders in Public category as on date of Public Announcement is 149 (One Hundred Forty Nine only).

6.20. Details of Changes in the Shareholding of the Promoters:

Premier Capital Services Limited - Capital Build up- Individual Promoters (Considering all PACs and Relatives) as well as Consolidated

Date	Opening Balance Individual	Opening Capital	Opening % holding-Individual	No. of Shares Acquired	No. of Shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	Closing Balance-Individual	Closing capital	Closing % Holding individual	Increase/Decrease in percentage holding individual (+/-%)	Closing holding promoter group	Closing% holding-promoter group	Increase/ Decrease in percentage holding-promoter group	Compliance status
Opening Balance as on 1997														
Rajesh Agrawal														
1997	149210	714600	20.88%	Nil	Nil		149210	714600	20.88%	Nil	550620	77.05%	Nil	N.A.
R K Agrawal – HUF														
1997	196410	714600	27.49%	Nil	Nil		196410	714600	27.49%	Nil	550620	77.05%	Nil	N.A.
G L Agrawal – HUF														
1997	51800	714600	7.25%	Nil	Nil		51800	714600	7.25%	Nil	550620	77.05%	Nil	N.A.
Bimla Agrawal														
1997	49590	714600	6.94%	Nil	Nil		49590	714600	6.94%	Nil	550620	77.05%	Nil	N.A.
Sangeeta Agrawal														
1997	51300	714600	7.18%	Nil	Nil		51300	714600	7.18%	Nil	550620	77.05%	Nil	N.A.
Premier Proteins Ltd														
1997	7150	714600	1.00%	Nil	Nil		7150	714600	1.00%	Nil	550620	77.05%	Nil	N.A.
R G Agrawal														
1997	22260	714600	3.12%	Nil	Nil		22260	714600	3.12%	Nil	550620	77.05%	Nil	N.A.
R G Agrawal – HUF														

1997	10000	714600	1.40%	Nil	Nil		10000	714600	1.40%	Nil	550620	77.05%	Nil	N.A.
Suman Agrawal													
1997	10300	714600	1.44%	Nil	Nil		10300	714600	1.44%	Nil	550620	77.05%	Nil	N.A.
Vertex Investments Pvt Ltd													
1997	2600	714600	0.36%	Nil	Nil		2600	714600	0.36%	Nil	550620	77.05%	Nil	N.A.

Changes in Shareholding after 1997													
R K Agrawal - HUF													
15/03/2008	196410	714600	27.49%	Nil	40000	Off Market	156410	714600	21.89%	-5.60%	510620	71.46%	-5.60%	Complied with SEBI (SAST) Regulations with delay of 850 days.
15/05/2009	156410	714600	21.89%	Nil	60000	Off Market	96410	714600	13.49%	-8.40%	450620	63.06%	-8.40%	Complied with SEBI (SAST) Regulations with delay of 424 days.
Rajesh Agrawal													
15/05/2009	149210	714600	20.88%	Nil	92600	Off Market	56610	714600	7.92%	-12.96%	358020	50.10%	-12.96%	Complied with SEBI (SAST) Regulations with delay of 424 days.
Bimla Agrawal													
15/05/2009	49590	714600	6.94%	Nil	46200	Off Market	3390	714600	0.47%	-6.47%	311820	43.64%	-6.47%	Complied with SEBI (SAST) Regulations with delay of 424 days.
R.G.Agrawal(HUF)													
15/05/2009	10000	714600	1.40%	Nil	6000	Off Market	4000	714600	0.56%	-0.84%	305820	42.80%	-0.84%	Complied with SEBI (SAST) Regulations with delay of 424 days.

Ram Gopal Agrawal													
15/05/2009	22260	714600	3.12%	Nil	20000	Off Market	2260	714600	0.32%	-2.80%	285820	40.00%	-2.80%	Complied with SEBI (SAST) Regulations with delay of 424 days.
G.L. Agrawal(HUF)													
15/05/2009	51800	714600	7.25%	Nil	51800	Off Market	0	714600	0.00%	-7.25%	234020	32.75%	-7.25%	Complied with SEBI (SAST) Regulations with delay of 424 days.
Sangeeta Agrawal													
15/05/2009	51300	714600	7.18%	Nil	47900	Off Market	3400	714600	0.48%	-6.70%	186120	26.05%	-6.70%	Complied with SEBI (SAST) Regulations with delay of 424 days.
30/04/2010	3400	714600	0.48%	4350	Nil	Off Market	7750	714600	1.08%	0.60%	506970	70.94%	0.60%	Not Applicable
Vertex Investments Pvt. Ltd.													
15/05/2009	2600	714600	0.36%	100000	Nil	Off Market	102600	714600	14.36%	13.99%	286120	40.04%	13.99%	Complied with SEBI (SAST) Regulations with delay of 424 days.
30/06/2009	102600	714600	14.36%	96500	Nil	Off Market	199100	714600	27.86%	13.50%	382620	53.54%	13.50%	Complied with SEBI (SAST) Regulations with delay of 378 days. **(No open offer given)**
Vastu Commodities Pvt. Ltd.													
30/06/2009	-	714600	-	120000	Nil	Off Market	120000	714600	16.79%	16.79%	502620	70.94%	16.79%	Complied with SEBI (SAST) Regulations with delay of 378 days. **(No open offer given)**

Premier Capital Services Limited - Date wise Capital Build up - Promoter Group

Date	Opening Balance Promoter Group	Opening Capital	Opening % holding-Promoter Group	Name of Promoter	No. of Shares Acquired	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	No. of Shares sold	Closing Capital	Closing holding - promoter group	Closing % Holding Promoter Group	Increase/Decrease in percentage holding Promoter Group(+/-%)	Compliance status
Opening Balance in the year 1997												
1997	550620	714600	77.05%	Rajesh Agrawal	149210							
				R K Agrawal - HUF	196410							
				G L Agrawal - HUF	51800							
				Bimla Agrawal	49590							
				Sangeeta Agrawal	51300							
				Premier Proteins Ltd	7150							
				R G Agrawal	22260							
				R G Agrawal - HUF	10000							
				Suman Agrawal	10300							
				Vertex Investments Pvt Ltd	2600							
				Total	**550620**		Nil	714600	550620	77.05%	Nil	N.A.
15/03/2008	550620	714600	77.05%	R.K.Agrawal(H.U.F.)	-	Off Market	40000	714600	510620	71.46%	-5.60%	Complied with SEBI (SAST) Regulations with delay of 424 days.
15/05/2009	510620	714600	71.46%	Rajesh Agrawal			92600					
				Bimla Agrawal			46200					
				R.K.AGRAWAL (HUF)			60000					
				R.G.AGRAWAL (HUF)			6000					
				RAM GOPAL AGRAWAL			20000					
				G.L. AGRAWAL (HUF)			51800					

				SANGEETA AGRAWAL			47900					
				Total		Off Market	324500	714600	186120	26.05%	-45.41%	Complied with SEBI (SAST) Regulations with delay of 424 days.
15/05/2009	186120	714600	26.05%	Vertex Investments Pvt. Ltd.	100000	Off Market	-	714600	286120	40.04%	13.99%	Complied with SEBI (SAST) Regulations with delay of 424 days.
30/06/2009	286120	714600	40.04%	Vertex Investments Pvt. Ltd.	96500	Off Market	-	714600	382620	53.54%	13.50%	Complied with SEBI (SAST) Regulations with delay of 378 days.
30/06/2009	382620	714600	53.54%	Vastu Commodities Pvt. Ltd.	120000	Off Market	-	714600	502620	70.34%	16.79%	Complied with SEBI (SAST) Regulations with delay of 378 days.
30/04/2010	502620	714600	70.34%	Sangeeta Agrawal	4350	Off Market	-	714600	506970	70.94%	0.60%	Not Applicable

6.21. Status of Corporate Governance

Provisions of Clause 49 of the Listing agreement are not applicable to the Target Company as its present paid up share capital is Rs. 71.46 Lakhs only. As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lakhs and Net Worth has been less than Rs. 2500 Lakhs at any time in the history of the Target Company.

6.22. As on date, there are no pending litigation matters pending by and against the Target Company.

6.23. Details of Compliance Officer:

Mr. Ram Kumar Agrawal
Premier Capital Services Limited,
107, Chetak Centre, First Floor, R.N.Tagore Marg, Indore-452001,
Tel. No. 0731 2527175, 0731 2523705, Fax No. 0731 2527730.

(Source: All the data about the Target Company is provided by Premier Capital Services Limited and We, Intensive Fiscal Services Private Limited has also exercised due diligence with respect to the information provided by the Company)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The equity shares of the Target Company are currently listed in India on the Bombay Stock Exchange Limited ('BSE') only and are not traded on any other Stock Exchange(s) under Permitted Category. The scrip code of PCSL shares at BSE is '511016' and shares are placed in 'T' Group on BSE.

7.1.2. The annualized trading turnover during January 2010 to June 2010 (six calendar months preceding the month in which the PA is made) on BSE is as given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	117150	714600	32.79

(Source: Website of BSE: www.bseindia.com)

Based on the above information, the shares of the Target Company are frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.3. The Offer Price of Rs. 85/- (Rupees Eighty Five only) per fully paid-up equity share of face value of Rs. 10/- is justified in terms Regulation 20(5) and the same has been determined after considering the following facts as set out under Regulation 20(4):

a)	Negotiated Price payable under the Agreement	**Rs. 80/-**
b)	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of the PA	Not Applicable
c)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 weeks period preceding the date of Public Announcement.	Rs. 69.89/-
d)	Average of the daily high and low of the equity shares of the Target Company on BSE during the 2 weeks period preceding the date of Public Announcement.	Rs. 78.83/-

7.1.3.1 Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares of PCSL at the Bombay Stock Exchange Limited during the 26 Weeks preceding the date of the Public Announcement is as under:

No of Weeks	Week Ended	High Price	Low Price	Average Price	No. of Shares
1	January 25, 2010	NO TRADING			
2	February 1, 2010	NO TRADING			
3	February 8, 2010	NO TRADING			
4	February 15, 2010	NO TRADING			
5	February 22, 2010	NO TRADING			
6	March 1, 2010	NO TRADING			
7	March 8, 2010	NO TRADING			
8	March 15, 2010	NO TRADING			
9	March 22, 2010	NO TRADING			
10	March 29, 2010	NO TRADING			
11	April 5, 2010	NO TRADING			
12	April 12, 2010	NO TRADING			
13	April 19, 2010	NO TRADING			
14	April 26, 2010	NO TRADING			
15	May 3, 2010	NO TRADING			
16	May 10, 2010	NO TRADING			
17	May 17, 2010	50	48	49.00	16200
18	May 24, 2010	59.1	51.1	55.10	18600
19	May 31, 2010	68.4	62.05	65.23	25100
20	June 7, 2010	74.5	68.6	71.55	29000
21	June 14, 2010	74.55	71	72.78	22150
22	June 21, 2010	78.5	71.25	74.88	5800
23	June 28, 2010	87	82.4	84.70	300
24	July 5, 2010	NO TRADING			
25	July 12, 2010	80.05	76.35	78.20	4000
26	July 19, 2010	79.6	75.5	77.55	5650
	Total	**651.70**	**606.25**	**628.98**	**126800**
	26 Weeks Average Price (Rs.)			**69.89**	

(Source: BSE Website :www.bseindia.com)

b. The daily High and Low of the traded prices of PCSL at Bombay Stock Exchange Limited in the two weeks preceding the date of the Public Announcement is as under:

No of Days	Date	High Price	Low Price	Average Price	No. of Shares
1	Tuesday, July 6,2010	NO TRADING			
2	Wednesday, July 7,2010	NO TRADING			
3	Thursday, July 8,2010	NO TRADING			
4	Friday, July 9,2010	88.20	80.05	84.13	2000
5	Monday, July 12,2010	76.40	76.30	76.35	2000
6	Tuesday, July 13,2010	80.00	77.25	78.63	1550
7	Wednesday, July 14,2010	80.05	79.25	79.65	2000
8	Thursday, July 15,2010	80.20	77.20	78.70	2000
9	Friday, July 16,2010	NO TRADING			
10	Monday, July 19,2010	75.5	75.5	75.50	100
	2-Weeks Average Price			**78.83**	

(Source: BSE Website: www.bseindia.com)

7.1.4. The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 85 per Equity Share (fully paid up) is higher than the price being paid for acquisition under the Share Purchase Agreement. The Offer price is also higher than the price arrived at as per the Regulations as the same is more than the average of the weekly high and low of the closing prices as quoted at BSE, during the 26 weeks preceding the date of the Public Announcement and also higher than the average of the daily high and low of the traded prices at BSE during the 2 weeks preceding the date of the Public Announcement. There are no partly paid Equity Shares. There is no non-compete agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirers as non-compete fees.

7.1.5. The Acquirers shall not acquire any shares in PCSL during the Offer Period except in compliance with the SEBI (SAST) Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

7.1.6. If the Acquirers acquire shares after the original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

7.2. Financial Arrangements

7.2.1. The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs 1,21,48,200/- (Rupees One Crores Twenty One Lakhs Forty Eight Thousand Two Hundred only) i.e. consideration payable for acquisition of 1,42,920 fully paid equity shares of Target Company at an Offer Price of Rs. 85/- (Rupees Eighty Five only) per equity share.

7.2.2. The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

7.2.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of Premier Capital Services Limited Escrow Account ("Escrow Account") with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a deposit of Rs. 35,00,000/- (Rupees Thirty Five Lakhs only) in the account being 29%(approx.) of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated July 15, 2010 amongst the Acquirers and Manager to the Offer and the Escrow Bank ("Escrow Agreement") Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

7.2.4. The Acquirers have duly empowered **Intensive Fiscal Services Private Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

7.2.5. Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150 & Mr. Vinod Gupta (Membership No. 90687), Partner of SPMG & Co., Chartered Accountants, having their office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005, Tel no. 011 28728769, certified that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.

7.2.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement. The Acquirers aggregately have total Net worth of Rs. 10483 lacs as on March 31, 2010 and have sufficient liquid funds to fulfill the obligations under this offer.

7.2.7. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Monday, August 16, 2010 (the 'Specified Date').

8.2. Accidental omission to dispatch this Letter of Offer or the non-receipt of this Letter of Offer by any person shall not invalidate the Offer in any way. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.

8.3. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

8.4. The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of Target Company are advised to adequately safeguard their interest in this regard.

8.5. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto October 06, 2010(Wednesday).

8.6. The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

8.7. Persons eligible to participate in the Offer:

The Offer is made to all the equity shareholders (except the Acquirers and the Sellers) of the Target Company whether registered or not who own the equity shares anytime prior to the closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date i.e. Monday, August 16, 2010. Shareholders (except the Acquirers and the Sellers) holding shares of the Target Company any time prior to the closure of the Offer are eligible to tender their shares in terms of this Offer.

8.8. Locked in Shares:

As the Target Company got revocation on May 12, 2010 from the BSE by virtue of its Letter dated March 19, 2010 they have kept entire promoters holding (5,02,620 shares at the time of revocation) of the company under the lock in period for 3 months. Later, the Target Company got a letter from Purva Sharegistry (India) Pvt. Limited that all the Promoters shares of the Company (i.e. 5,02,620 shares at the time of revocation) have been kept under lock-in-period upto August 31, 2010.

8.9. Statutory Approvals:

8.9.1. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8.9.2. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the SEBI (SAST) Regulations. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

9. PROCEDURE FOR ACCEPTANCE AND SETFLEMENT

9.1. Shareholders who are holding the equity shares of the Target Company and wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents, to **Purva Sharegistry (India) Pvt. Ltd.**, the Registrar to the Offer so that the same are received on or before the closure of the Offer, to/at the collection center of the Registrar to the Offer given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, the Acquirers, the Target Company or the Manager to the Offer.

All eligible owners of the equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance along with all the relevant documents between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E) Mumbai 400 011	Contact Person - Mr. V B Shah Designation - Compliance Officer Tel. No.- 022 2301 6761 Fax - 022-2301 2517 Email : busicomp@vsnl.com	Hand Delivery / Registered Post

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

9.2. Shareholders should send all the relevant documents mentioned below

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) 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 the Target Company and duly witnessed at the appropriate place.
  In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(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.
- All other requirements for valid transfer will be precondition for acceptance.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) For Equity Shares held in Demat Form:

The Registrar to the Offer has opened a Special Depository Account, with Arcadia Share & Stock Brokers Ltd., registered with Central Depository Services (India) Limited (CDSL), styled 'PSIPL ESCROW A/C PREMIER OPEN OFFER' whose details are as under:

Depository Name	CDSL
DP Name	BCB Brokerage Private Limited
DP ID Number	12010400
Beneficiary Account Number	00017895

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and 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 depository
- **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.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with NSDL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.3. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.4. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.5. In case of unregistered owners or shareholders who have not received the Letter of Offer, they 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 Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the 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, Number of Shares held, Number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer. No indemnity is required from the unregistered owners.

9.6. Shareholders of Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

9.7. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'PSIPL ESCROW A/C PREMIER OPEN OFFER'**.

9.8. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

9.9. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

9.10. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, October 06, 2010.

9.11. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Wednesday, October 6, 2010 along with the following details:

In case of Physical Shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn.

In case of Dematerialized Shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the DP in favour of the Special Depository Account.

The shares withdrawn by the shareholders would be returned by the Registered post.

9.12. Shareholders wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

9.13. The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer.

9.14. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

9.15. In case of partial withdrawal of shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.

9.16. Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum- Acknowledgement will stand revised to that effect.

9.17. In case the number of shares validly tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer (i.e. 1,42,920equity shares) then the Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot of the Target Company is 50 (Fifty only) equity shares, in case of physical mode and 1 (One) equity share in case of dematerialized mode. The rejected applications/ documents will be sent by Registered Post.

9.18. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the Cheque / Demand Draft/Pay Order.

9.19. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services (‘ECS’), Direct Credit (‘DC’), National Electronic Funds Transfer (‘NEFT’), Real Time Gross Settlement (‘RTGS’) at specified centres where clearing houses are managed by the Reserve Bank of India.

9.20. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders’/ unregistered owners’ sole risk to the sole/first shareholder/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.21. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.21.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

9.21.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.21.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.21.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

9.22. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.23. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

9.24. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.25. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), 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 the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.26. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays the date of opening of the Offer until the closure of the Offer:

a. Certificate of Incorporation, Certificate of Commencement of Business and Memorandum & Articles of Association of Premier Capital Services Limited.
b. Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited & Acquirers.
c. Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.
d. Audited Accounts of Premier Capital Services Limited for the financial years ended March 31, 2008, March 31, 2009 and March 31, 2010.
e. Audited Accounts of Pumarth Commodities Pvt. Limited, Pumarth Credit & Capital Limited, Pumarth Infrastructure Private Limited, Pumarth Meadows Private Limited, Pumarth Properties & Holdings Private Limited, Pumarth Education Services Private Limited, Brainomagic Education Services Private Limited, FCS Software Limited & Enstaserv E-Services Limited for the financial years ended March 31, 2007, March 31, 2008 and March 31, 2009 and provisional certified results for the year ended March 31, 2010.
f. Certificate from the Statutory Auditors of the Premier Capital Services Limited for Financial Ratios and Certificate from the Auditors of Acquirers regarding Networth certificate of Acquirers.
g. Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150 certifying that the net worth of Mr. Manoj Kasliwal & Mrs. Sharda Kasliwal as on March 31, 2010 is Rs. Rs. 1,063 lakhs & Rs. 311 lakhs and that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
h. Mr. Vinod Gupta (Membership No. 90687), Partner of SPMG & Co., Chartered Accountants, having their office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005, Tel no. 011 28728769 certifying that the net worth of Mr. Dalip Kumar as on March 31, 2010 is Rs. 9109 Lakhs and Mr. Dalip Kumar have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
i. Letter from HDFC Bank Ltd., Fort, Mumbai confirming the amount of Rs. 35,00,000/- (Rupees Thirty Five Lakhs only), kept in the Escrow Account with a lien marked in favour of Manager to the Offer.
j. Copy of Share Purchase Agreement between the Acquirers and the Sellers dated Monday, July 19, 2010 for acquisition of 5,06,970 equity shares, which triggered the Offer.
k. Published copy of Public Announcement, which appeared in the newspapers on July 20, 2010 & July 21, 2010 and Corrigendum to PA which appeared on September 15, 2010.
l. Undertaking from the Acquirers that if he acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.
m. Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.
n. Copy of SEBI observation letter reference no CFD/DCR/TO/DA/19043/10 dated Spetember 7, 2010 received in terms of proviso to Regulation 18(2) of the Regulations.

11. DECLARATION

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

11.2. The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfilment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

11.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers

Manoj Kasliwal

Sharda Kasliwal

Dalip Kumar

Place: Indore
Date: September 15, 2010

Enclosures:
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: September 20, 2010 (Monday)
OFFER CLOSES ON: October 09, 2010 (Saturday)
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No: Fax No: E-Mail:

To
Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E),
Mumbai 400 011.

Sub.: Open Offer to acquire 1,42,920 equity shares of Rs. 10/- each, representing 20% of the voting capital, of Premier Capital Services Limited at a price of Rs. 85/- (Rupees Eighty Five only) per share by Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal & Mr. Dalip Kumar.

Dear Sir,

I/We refer to the Letter of Offer dated ______ 2010 for acquiring the equity shares held by me/us in Premier Capital Services Limited.

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

FOR SHARES HELD 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:

S. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **'PSIPL ESCROW A/C PREMIER OPEN OFFER'** as per the following particulars:

Depository Name	CDSL
DP Name	BCB Brokerage Private Limited

DP ID Number	12010400
Beneficiary Account Number	00017895

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 follows:

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

I/We confirm that the equity shares of the Target Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through ECS/RTGS/Direct credit. I/We [Put tick (✓) mark]

☐ Opt for ECS/RTGS/Direct credit

☐ Not Opt for ECS/RTGS/Direct credit

Shareholders those who opt to receive the consideration through ECS/RTGS/Direct Credit of Reserve Bank of India are requested to provide photo copy of Cheque alongwith following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/Others (please specify)	
9 Digit MICR Code	☐☐☐☐☐☐☐☐☐	IFSC Code (RTGS)	☐☐☐☐☐☐☐☐

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: Incase of joint holdings, all holders must sign. A corporation must affix its Common Seal.

Address of First/Sole Shareholder:

____

Place:
Date:

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- Tear along this line -

Serial No. **Acknowledgement Slip**

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel .: 022 2301 6761, Fax.: 022-2301 2517; E-mail: busicomp@vsnl.com

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Received from Mr. / Ms. __________________________________

Address: ____

____

Folio Number__________ DP ID________ Client ID________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

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

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON: September 20, 2010 (Monday)	
OFFER CLOSES ON: October 09, 2010 (Saturday)	

From:

Tel No.: Fax No.: E-mail:

To
Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.
J R Boricha Marg, Lower Parel (E),
Mumbai 400 011.

Sub.: Open Offer to acquire 1,42,920 equity shares of Rs. 10/- each, representing 20% of the voting capital, of Premier Capital Services Limited at a price of Rs. 85/- (Rupees Eighty Five only) per share by Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal & Mr. Dalip Kumar.

Dear Sir,

I/We refer to the Letter of Offer dated ______2010 for acquiring the equity shares held by me/us in Premier Capital Services Limited.
I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.
I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer on or before the last date of withdrawal October 06, 2010 (Wednesday).
I / We note the Acquirers / 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/ instruction

FOR SHARES HELD IN PHYSICAL FORM:
The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the shares we wish to withdraw are detailed below.
(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered:			
	Withdrawn:			
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

FOR SHARES HELD IN DEMAT FORM:

I / We hold the following shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **''PSIPL ESCROW A/C PREMIER OPEN OFFER'**. 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 follows:

DP Name	DP ID	Client ID	Beneficiary Name	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 authorize the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

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

Yours faithfully,
Signed and Delivered

	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: Incase of joint holdings, all holders must sign. A corporation must affix its Common Seal.

Address of First/Sole Shareholder:

____

Place:
Date:

- Tear along this line -

Serial No. **Acknowledgement Slip**

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel .: 022 2301 6761, Fax.: 022-2301 2517; E-mail: busicomp@vsnl.com

Received Form of withdrawal from Mr. / Ms. _________________________________

Address: ______________________________________

____

Folio Number________ DP ID _________Client ID________

Number of Shares Tendered _________

Number of Shares Withdrawn ___________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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