

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Offer Letter ("Offer Letter") is being sent to you as a Public Shareholder of Pearl Engineering Polymers Limited ("PEPL"/"the Company"). In case you have recently sold your Shares in the Company, please hand over the Offer Letter and the accompanying documents to the person to whom the sale was effected.

**EXIT OFFER TO THE PUBLIC SHAREHOLDERS OF  
M/s PEARL ENGINEERING POLYMERS LIMITED  
CIN: U25209PN1992PLC012701**

**Registered Office:** D-17, MIDC, Industrial Area, Kurkumbh, Tal: Daund,  
Distt: Pune, Maharashtra- 413802

**Correspondence Office:** 901, Rohit House, 03, Tolstoy Marg, New Delhi-110001

**Tel. No.:** 011-23442124; **Email:** pearl.secretarial@pearlmail.com

**Website:** www.peplindia.com

By

M/s Theta Investment Private Limited, having its registered office at A-97/2, Okhla Industrial Area, Phase II, New Delhi -110020 ("**Offering Promoter 1**"), M/s Gama Investments Private Limited having its registered office at Aashray, 24, Central Drive, DLF Chattarpur Farms, New Delhi -110030 ("**Offering Promoter 2**") and Mr. Harish Seth having its residential address at 45, Ishwar Nagar (East), Mathura Road, New Delhi-110065 ("**Offering Promoter 3**") (herein collectively called as "**Offering Promoters**") inviting you to tender your fully paid-up Equity Shares of Rs. 10/- each of the Company at an offer price of **Re. 01/- (Rupee One Only)** per Equity Share, in compliance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as the "**SEBI Delisting Regulations**"), read with SEBI Circular SEBI/HO/CFD/DCR/CIR/P/2016/81 dated September 07, 2016 ("**SEBI Circular**") and Section 21 A of the Securities Contracts (Regulations) Act, 1956 ("**SCRA**") read with rule 21 of the Securities Contracts (Regulation) Rules, 1957.

If you wish to tender your Equity Shares to the Offering Promoters, you should: •

- Read this Offer Letter and the instructions herein;
- Complete and sign the accompanying 'Form of Acceptance' in accordance with the instructions therein and in this 'Offer Letter';
- Submit your 'Form of Acceptance' along with relevant documents by hand delivery as set out in this 'Offer Letter' or you may submit by registered post, speed post or courier only (at your own cost and risk), to our appointed RTA at **MAS Services Limited, Unit: "Pearl Engineering Polymers Limited - Exit Offer" T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi-110020, Tel No: 011-26387281-82, E-mail: info@masserv.com, Contact Person: Mr. Sharwan Mangla**, so that it is received on or before 5.00 P.M. on the Closing Date, i.e, Monday, 10 December 2018 or the extended date, as the case may be.

**Offer Price** Re. 01/- (Rupee One Only) per Equity Share

### SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Specified Date#	Friday, 02 November 2018
Opening of Exit Offer Period	Monday, 19 November 2018
Closing of Exit Offer Period	Monday, 10 December 2018
Last Date of Payment to the Public Shareholders who will validly tender their Equity Shares during the Exit Offer Period	Tuesday, 01 January 2019

#Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Exit Offer any time before and on the Offer Closing Date.

## DEFINITIONS

Exit Circular	Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016.
Exit Offer	Exit Offer means an offer by the Offering Promoters to the Public Shareholders of the Company for acquisition of 100% shareholding in the Company in terms of the Delisting Regulations, Exit Circular, SEBI Circular and any other applicable regulations.
Exit Offer Public Announcement	The Public Announcement dated 02 November 2018 published in all editions of Business Standard (English), Business Standard (Hindi), Mumbai Lakshadeep (Marathi) on 03rd November 2018 in connection with the Exit Offer.
Exit Offer Period	Means a period of 21 days commencing from the date of opening of Exit Offer on Monday, 19 November 2018 to closing of Exit Offer on Monday, 10 December 2018.
Exit Window Period	Means a period of 1 year between Tuesday, 11 December 2018 to Tuesday, 10 December 2019 during which the Public Shareholders who could not tender their Equity Shares during Exit Offer Period may tender their shares at same Offer Price.
Advisor/ TCA	M/s Turnaround Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker.
Offer Price	Re. 01/- (Rupee One Only) per Equity Share (which is the fair value per Equity Share fixed by BSE).
Offering Promoters	M/s Theta Investment Private Limited, having its registered office at A-97/2, Okhla Industrial Area, Phase II, New Delhi -110020 ("Offering Promoter 1"), M/s Gama Investments Private Limited having its registered office at Aashray, 24, Central Drive, DLF Chattarpur Farms, New Delhi -110030 ("Offering Promoter 2") and Mr. Harish Seth having its residential address at 45, Ishwar Nagar (East), Mathura Road, New Delhi-110065 ("Offering Promoter 3") (herein collectively called as "Offering Promoters")
Pearl Engineering Polymers Limite	A public limited company incorporated on July 14, 1992 under the provisions of the Companies Act, 1956 and having its registered office at D-17, MIDC, Industrial Area, Kurkumbh, Tal: Daund, Distt: Pune, Maharashtra- 413802 and its Correspondence Office at 901, Rohit House, 03, Tolstoy Marg, New Delhi-110001.
Promoters/ Promoter Group	Chand Seth, Krishen Kumar Seth, Suneeta Seth, Nidhi Choudhary, Harish Seth, Madhu Seth, Varun Seth, Mahesh K Seth, Udit Seth, Nakul Seth, Arjun Seth, Amit Seth, Beta Finance & Trading Private Limited, Gama Investments Private Limited, Pacific Pearl Finance and Leasing Limited, Pearl Polymers Limited, Pearl International Tours & Travels Limited, Theta Investment Private Limited and Pearl Telefonics Limited
Public Shareholders	All Shareholders of the Company other than its Promoters.
Registrar/ Registrar to the Offer/ RTA MAS	Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi 110020.
SEBI Circular	SEBI/HO/CFD/DCR/CIR/P/2016/81 dated September 07, 2016

**Dear Public Shareholder(s),**

**Invitation to tender Equity Shares held by you in the Company**

The Offering Promoters, on behalf of Promoters and Promoters Group, are pleased to invite you to tender, subject to the terms and conditions set out below, Equity Shares held by you in the Company pursuant to the Exit Offer made in accordance with relevant provisions of Delisting Regulations, Exit Circular, SEBI Circular and any other applicable regulations.

**1. BACKGROUND OF THE EXIT OFFER**

- 1.1 The Company was listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). NSE had delisted (withdrawn the admission to dealings in) the equity shares of the Company w.e.f. February 26, 2018 as per SEBI (Delisting of Equity Shares) Regulations, 2009 vide its notice dated February 12, 2018 and had issued a public notice dated February 10, 2018 to this effect wherein it had notified the fair value of the Company as Rupees Nil per Equity Share. Thereafter, BSE too vide its notice dated May 09, 2018 delisted the Company w.e.f. May 11, 2018 and issued a Public Notice on May 12, 2018 notifying the fair value of the Company as Re. 01/- (Rupee One only) per Equity Share.
- 1.2 Pursuant to regulation 23(3) of the Delisting Regulations read with SEBI Circular, the Promoters of the Company shall acquire delisted Equity Shares from the Public Shareholders by paying them the value determined by BSE, subject to their option to retain their shares.
- 1.3 In view of the above, the Offering Promoters on behalf of Promoters and Promoter Group, in compliance with regulation 23(3) of the SEBI Delisting Regulations read with SEBI Circular are hereby giving Exit Offer to the Public Shareholders of the Company.
- 1.4 In terms of the Exit Circular, the Exit Offer Public Announcement (“Exit Offer PA”) was published on Saturday, 3 November 2018 in the following newspapers:

<b>Name of the Newspaper</b>	<b>Language</b>	<b>Edition</b>
Business Standard (English)	English	All Editions
Business Standard (Hindi)	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition (Also cover Pune, where the registered office of the Company is situated)

**2.1.BACKGROUND OF THE COMPANY**

- 2.1 Pearl Engineering Polymers Limited was incorporated on July 14, 1992 under the provisions of Companies Act, 1956. The registered office of the Company is presently situated at D-17, MIDC, Industrial Area, Kurkumbh, Tal: Daund, Distt: Pune, Maharashtra-413802 Correspondence Office: 901, Rohit House, 03, Tolstoy Marg, New Delhi-110001.
- 2.2 The Company Identification Number of the Company is U25209PN1992PLC012701.
- 2.3 As per the Memorandum of Association (“MOA”) the main objects of the Company are to manufacture, assemble, promote, design, develop, hire, repair, import, sell, represent, distribute, export and otherwise deal in Polyester Chips, Polyethylene Terephthalate (PET), Poly Butalyne Terephthalate (PBT) and all types of Engineering Polymers, film laminates, polyester synthetics, coated & uncoated films, magnetic tapes, polyethylene terephthalate (PET) bottles and accessories and PET/Polymer/plastic bottle intermediateries by whatever name called, etc.
- 2.4 The paid up share capital of PEPL is Rs. 374,725,600/- (Rupees Thirty Seven Crores Forty Seven Lacs Twenty Five Thousand Six Hundred Only) consisting of 30412560 nos. of Equity Shares of Rs. 10/- each and 706000 nos. of 0.01% Redeemable Preference Shares of Rs. 100 each.

**2.5 SHARE CAPITAL STRUCTURE OF PEARL ENGINEERING POLYMERS LIMITED**

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>No. of Preference Shares</b>	<b>Total Amount (in INR)</b>
Authorized Capital	42000000 (Face Value of Rs. 10/- each)	800000 (Face Value of Rs. 100/- each)	500,000,000/-
Issued, Subscribed and Paid-up Capital	30412560 (Face Value of Rs. 10/- each)	706000 (Face Value of Rs. 100/- each)	374,725,600/-

## 2.6 SHAREHOLDING PATTERN OF THE COMPANY (EQUITY) AS ON SEPTEMBER 30, 2018

Category	No of Equity Share Holders	Number of Equity Shares held	% of total Equity Share Capital
Promoters and Promoter Group	19	14,499,066	47.67%
Public	39,186	15,913,494	52.33%
Total	39205	3,04,12,560	100%

## 2.7 BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Address	DIN	Designation	Date of Appointment
1.	Harish Seth	45, Ishwar Nagar, (East) Mathura Road, New Delhi -65	00002948	Chairman & Managing Director	14/07/1992
2.	Ramesh Mehra	B-34, Ruia Park Apartments, J.R. Mhatre Marg, Juhu Mumbai- 09	00003334	Director	22/06/2012
3.	Brijesh Bansilal Mathur	Columbia Apts, Flat No. 47, 8th Floor, St. Dominic Road, Bandra West, Mumbai-50	00004452	Director	11/12/1993
4.	Anupama Halder	H. No. 25, Saraswati Kunj, Jharoda Road Najafgarh, Delhi- 72	07170733	Director	01/09/2017

**2.8 The statement of selected financial information based on standalone audited financial statements of the Company for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016, is set out below.**

Particulars	31-Mar-18*	31-Mar-17	31-Mar-16
Revenue from Operations	NIL	NIL	NIL
Other Income	810,134	19,976,791	26,821,691
Total Income	810,134	19,976,791	26,821,691
Profit/(Loss) After Tax (PAT)	(13,257,356)	(27,346,703)	8,979,679
Earning per Share (Basic & Diluted)	(0.44)	(0.90)	0.30
Paid Up Equity Share Capital	304,125,600	304,125,600	304,125,600
Reserve & Surplus	(521,130,917)	(508,613,130)	(481,266,427)
Net Worth attributable to Equity Shareholders	(217,005,317)	(204,487,530)	(177,140,827)

\*Note: Financials for the F.Y 2017-18 is as per Indian Accounting Standards (IND-AS).

## 3 BACKGROUND OF THE OFFERING PROMOTERS

- 3.1 M/s Theta Investment Private Limited, incorporated under the provisions of Companies Act 1956, having its registered office at A-97/2, Okhla Industrial Area, Phase II, New Delhi- 110020, holds 53,800 equity shares representing 0.18% of the total paid up equity share capital of the Company.
- 3.2 M/s Gama Investments Private Limited, incorporated under the provisions of Companies Act 1956 having its registered office at Aashray, 24, Central Drive, DLF Chattarpur Farms, New Delhi- 110030 holds 680 equity shares representing 0.00% of the total paid up equity share capital of the Company.
- 3.3 Mr. Harish Seth, aged about 73 years is residing at 45, Ishwar Nagar (East), Mathura Road, New Delhi-110065 holds 17,13,560 equity shares representing 5.63% of the total paid up equity share capital of the Company.
- 3.4 Collective shareholding of the Promoters and Promoter Group is 14,499,066 equity shares representing 47.67% of paid up share equity share capital of the company.

## **4 OFFER PRICE**

- 4.1 The Company was listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). NSE had delisted (withdrawn the admission to dealings in) the equity shares of the Company w.e.f. February 26, 2018 as per SEBI (Delisting of Equity Shares) Regulations, 2009 vide its notice dated February 12, 2018 and had issued a public notice dated February 10, 2018 to this effect on wherein it had notified the fair value of the Company as Rupees Nil per Equity Share. Thereafter, BSE too vide its notice dated May 09, 2018 delisted the Company w.e.f. May 11, 2018 and issued a Public Notice on May 12, 2018 notifying the fair value of the Company as Re. 01/- (Rupee One only) per Equity Share.
- 4.2 In view of the above, the Offering Promoters are offering an exit to the Public Shareholders of PEPL at price of Re. 01/- (Rupee One only) per Equity Share (which is the fair value per Equity Share fixed by BSE) [“Offer Price”] and the Public Shareholders are being invited to tender their fully paid up Equity Shares of Rs. 10 each of PEPL.
- 4.3 Offering Promoters now seek to acquire 15913494 nos. of Equity Shares of Rs.10/- (Rupees Ten Only) each representing 100% of Public Shareholding of the Company at the Offer Price Re. 01/- (Rupee One Only) per Equity Share from the Public Shareholders of the Company.

## **5 REGISTRAR TO THE OFFER**

- 5.1 Offering Promoters have appointed M/s MAS Services Limited having its registered office at T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi 110020, Tel No: 011- 26387281-82, E-mail: info@masserv.com, Contact Person: Mr. Sharwan Mangla, as the Registrar to the Exit Offer.

## **6 FINANCIAL ARRANGEMENTS**

- 6.1 The Offering Promoters and the Advisor have entered into an Escrow Agreement dated September 13, 2018 with Axis Bank Limited, having its registered office at ‘Trishul’ 3rd Floor, opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006 and its corporate office at AXIS House, Bombay Dying Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 acting through its branch office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai 400 001 acting through its branch office at AG-6, Ring Road, Shalimar Bagh, New Delhi- 110088 (“Escrow Bank”) in terms of which the Offering Promoters have opened an Escrow Account in the name and style of “PEPL- EXIT OFFER” bearing number 918020090768822 (“Escrow Account”) with the Escrow Bank. Further, Offering Promoters have deposited therein an amount of Rs.1,59,13,494/- (Rupees One Crore Fifty Nine Lacs Thirteen Thousand Four Hundred Ninety Four Only), in cash which is equal to 100% of the Total Consideration (Offer Price\* Number of Equity Shares held by Public Shareholders) payable under the Exit Offer.

## **7 TERMS AND CONDITIONS RELATING TO ACCEPTANCE OF OFFER**

- 7.1 The Exit Offer shall remain open for a period of 21 days w.e.f. Monday, 19 November 2018 to close on Monday, 10 December 2018. After the closure of the Exit Offer period, the remaining public shareholders (i.e. those public shareholders who could not tender their shares during the currency of the above exit offer period) may tender their shares between Tuesday, 11 December 2018 to Tuesday, 10 December 2019 being one year from the closure of exit offer period at the same price of Re. 01/- (Rupee One only) per equity share [exit window period]. The procedure for tendering the shares during exit window period shall be same except the payment of consideration, which shall be on a monthly basis within maximum 15 working days of the end of the relevant calendar month in which the shares have been validly tendered by the public shareholders (“Monthly Payment Cycle”).
- 7.2 All the Public Shareholders of the Company are eligible to participate in this Exit Offer. Public Shareholders have an option to either participate in the Exit Offer by tendering their Equity Shares or retain their Equity Shares in the Company. Public Shareholders who desire to participate in the Exit Offer may tender their Equity Shares to the Offering Promoters.
- 7.3 Offering Promoters have appointed Turnaround Corporate Advisors Private Limited, a SEBI registered Category I Merchant Banker having its Registered Office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058, as advisor to assist in providing an exit offer to the Public Shareholders of the Company.
- 7.4 The Offering Promoters will not accept any Equity Shares offered for Exit Offer where there exists any restraint order from the Court or any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 7.5 The Offering Promoters will not accept locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

7.6 The acceptance of the Exit Offer made by the Offering Promoters is entirely at the discretion of the Public Shareholders of the Company. The Offering Promoters and the Company do not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in the Exit Offer.

## 8 PROCEDURE FOR TENDERING THE EQUITY SHARES UNDER THE EXIT OFFER

### ATTENTION FOR THE PUBLIC SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

The Public Shareholders holding shares in physical form may please note that the Ministry of Corporate Affairs ("MCA") had issued a Notification dated September 10, 2018 wherein MCA had amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 and inserted a new rule 9A. In terms of this amendment any shareholder who intends to transfer his/her securities on or after October 02, 2018, will be required to get such securities dematerialized before such transfer. In line with the same, all Public Shareholders holding shares in physical form are requested to get their shares dematerialized in accordance with provisions of the Depositories Act, 1996 prior to tendering the same as a part of the Exit Offer process. MAS Services Limited is the duly appointed Registrar and Share Transfer Agent ("RTA") of the Company.

**PUBLIC SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM WILL BE ELIGIBLE TO TENDER THEIR SHARES ONLY AFTER GETTING THE SAME DEMATERIALIZED. SHARES TENDERED IN PHYSICAL FORM WILL NOT BE ACCEPTED EXCEPT IN THE EVENT THE MCA NOTIFIES ANY RELAXATION/AMENDMENT IN THE SEPTEMBER 10, 2018 CIRCULAR QUOTED IN THE PREVIOUS PARAGRAPH.**

8.1 The Company has demat connectivity with NSDL and CDSL. The ISIN of the Company is INE843A01023.

The Public Shareholders holding shares in the Company and wish to tender their Equity Shares pursuant to the Exit Offer will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favor of a special deposit account opened with Standard Securities & Investment Intermediates Limited under the name "PEARL ENGINEERING POLYMERS LIMITED-(EXIT OFFER)-OPERATED BY-MAS SERVICES LTD" ("Demat Escrow Account") as per the instructions given below and other relevant documents as mentioned in the this Exit Offer Letter to the Registrar to the Offer at MAS Services Limited, Unit: "Pearl Engineering Polymers Limited - Exit Offer", T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi-110020, Tel No: 011-26387281-82, E-mail: info@masserv.com, Contact Person: Mr. Sharwan Mangla, either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closing of the Exit Offer Period i.e. Monday, 10 December 2018.

<b>Name of Account</b>	<b>PEARL ENGINEERING POLYMERS LIMITED-(EXIT OFFER)-OPERATED BY-MAS SERVICES LTD</b>
DP Name	Standard Securities & Investment Intermediates Limited
DP ID	12086900
Client ID	00000207
Depository	Central Depository Services (India) Limited (CDSL)

Public Shareholders having their beneficiary account with National Securities Depository Limited ("NSDL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of Demat Escrow Account with CDSL.

### 8.2 NON-RESIDENT SHAREHOLDERS

8.2.1 It shall be the responsibility of the Shareholders who are non-resident Indians, persons resident outside India, Overseas Corporate Bodies ("OCB"), Foreign Institutional Investors / Foreign Portfolio Investors ("FII"), etc. tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoters shall take no responsibility for the same. The Non-Resident Shareholders should attach a copy of any such approval to the Form of Acceptance cum Acknowledgment, wherever applicable. Further, Non-Resident Shareholders will also have to enclose the documents referred to in paragraph 8.2.2 of this Exit Offer Letter.

8.2.2 Non-Resident Shareholders are requested to submit the below mentioned documents, as applicable, along with the Form of Acceptance cum Acknowledgment:

Category	Procedure / Documents to be submitted
Nonresident Indian ("NRI")	<ol style="list-style-type: none"> <li>1. Form of Acceptance cum Acknowledgement duly filled and signed by the registered shareholder or the POA Holder.</li> <li>2. The duly executed copy of the delivery instruction slip.</li> <li>3. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of shares for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable on entire sale consideration).</li> <li>4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</li> </ol>
Foreign Institutional Investor ("FII") / Overseas Corporate Body ("OCB")	<ol style="list-style-type: none"> <li>1. Form of Acceptance cum Acknowledgment duly filled and signed by an authorized signatory.</li> <li>2. The duly executed copy of the delivery instruction slip</li> <li>3. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII</li> <li>4. FII certificate (self-attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India</li> <li>5. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than thirty six months along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired</li> <li>6. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961</li> <li>7. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis</li> </ol>

8.2.2 If any of the documents referred to in paragraphs 8.2.1 and 8.2.2 above are not enclosed along with the Non-Resident Shareholder's Exit Application Form, such Non-Resident Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

8.3 The Form of Acceptance cum acknowledgment is dispatched to the Public Shareholders along with the Exit Offer Letter.

8.4 In case of public shareholders who have not received the Offer Letter and are holding Equity Shares may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.1 above and such other documents as may be

applicable in case of NRI Shareholders, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, 10 December 2018. Such Equity Shareholders can also download the copy of Offer Letter from the websites of the Company at [www.peplindia.com](http://www.peplindia.com) and Advisor at [www.tcagroup.in](http://www.tcagroup.in).

- 8.5 Physical Share Certificates sent by any shareholders for tendering their holdings in the Offer will be returned back by Registered Post/Courier at their own risk since acceptance of physical shares is not allowed in the Offer.
- 8.6 Equity Shares held in dematerialized form, to the extent not accepted (on account of being invalid applications), 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 cum acknowledgment or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

## **9 ACCEPTANCE OF OFFER & PAYMENT OF CONSIDERATION**

- 9.1 Upon receipt of the 'Form of Acceptance', the Offering Promoters shall acquire all the equity shares validly tendered at the Offer Price of Re.01/- per Equity Share and the consideration for Equity Shares will be paid by the Offering Promoters by way of cheque/pay order/demand draft/electronic credit, as the case may be. The cheque / pay order / demand drafts will be dispatched to the Shareholders participating in the offer, at their own risk, by way of speed post/registered post.
- 9.2 In case of joint holders, the cheque / pay order / demand draft will be drawn in favour of the first named holder.
- 9.3 In case of any defect in Form of Acceptance, the relevant documents will be returned to the Public Shareholders by speed post / registered post at the shareholders own risk.

## **10 PROCEDURE FOR TENDERING THE EQUITY SHARES POST THE EXIT OFFER UPTO A PERIOD OF ONE YEAR**

- 10.1 The remaining public shareholders (i.e. those public shareholders who could not tender their shares during the currency of the above exit offer period) may tender their shares between Tuesday, 11 December 2018 to Tuesday, 10 December 2019 being one year from the closure of exit offer period at the same price of Re. 01/- (Rupee One only) per equity share [exit window period]. The procedure for tendering the shares during exit window period shall be same except the payment of consideration, which shall be on a monthly basis within maximum 15 working days of the end of the relevant calendar month in which the shares have been validly tendered by the public shareholders ("Monthly Payment Cycle").
- 10.2 The public shareholders who are willing to remain as shareholders of the Company and do not want an exit may continue to be the shareholders by not participating in the exit offer.

## **11 TAX DEDUCTED AT SOURCE**

Tax withholding requirement is based on tax residency of the public shareholders. In case of public shareholders who are tax resident in India, no tax will be deducted. In case of non-resident, requisite tax will be deducted in terms of the relevant provisions of Income Tax Act, 1961. Public Shareholders are requested to specify requisite details in the Form of Acceptance cum acknowledgment regarding their residential status.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTERS DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**



## 12 GENERAL DISCLAIMER

Every Public Shareholder who desires to avail the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Offering Promoters, Advisor or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer and tender of Equity Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Offering Promoters are providing this opportunity on behalf of the Promoters and Promoter Group to the Public Shareholders desirous of exiting the Company by tendering their Equity Shares in the Exit Offer. We solicit your positive response to the Exit Offer.

Thanking you,

**For & on behalf of Promoters & Promoter Group of Pearl Engineering Polymers Limited**

For Theta Investment Private Limited  
[Offering Promoter 1]

For Gama Investments Private Limited  
[Offering Promoter 2]

(AMIT SETH)  
Director  
DIN: 00017395

(KRISHEN KUMAR SETH)  
Director  
DIN: 00005765

(HARISH SETH)  
[Offering Promoter 3]

Date: 03 November 2018

Place: Delhi

Encl.: Form of Acceptance

**FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT**

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

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

(Please send this Form of Acceptance with enclosures to the RTA, MAS Services Limited, at their address given in the Offer Letter as per the mode of delivery mentioned in the Offer Letter)

Opening of Exit Offer Period	Monday, 19 November 2018
Closing of Exit Offer Period	Monday, 10 December 2018
Please read the Instructions overleaf before filling-in this Form of Acceptance	
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./ECS No.	

<b>Status: Please tick appropriate box</b>	
Resident Individual	Non Resident Indian
Indian Body Corporate	Foreign National/ Foreign Company
HUF	Others (Specify)

**From:****Name:** \_\_\_\_\_**Address:** \_\_\_\_\_**Tel. No.:** \_\_\_\_\_ **Fax No.:** \_\_\_\_\_ **Email:** \_\_\_\_\_

To,

**MAS Services Limited**

(Unit: Pearl Engineering Polymers Limited - Exit Offer)

**T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi 110020**

Dear Sir,

**Subject: Exit Offer to the public shareholders of M/s Pearl Engineering Polymers Limited in terms of SEBI (Delisting) Regulations read with SEBI Circular No.: SEBI/HO/CFD/DCR/CIR/P/2016/81 dated September 07, 2016**

I / we, refer to the Offer Letter dated 03rd November 2018 for acquiring the Equity Shares held by me / us in Pearl Engineering Polymers Limited. I / we, the undersigned have read the Offer Letter and understood its contents including the terms and conditions as mentioned therein. I / We, unconditionally Offer to sell to the Offering Promoters the following equity shares in the Company held by me/ us at a price of Rupee 01/- (one) per Equity Share per fully paid-up equity share.

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

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

I/We have executed an off-market transaction for crediting the shares in favour of the Demat Escrow Account as per the instructions given below:

Name	PEARL ENGINEERING POLYMERS LIMITED-(EXIT OFFER)- OPERATED BY-MAS SERVICES LTD
DP Name	<b>Standard Securities &amp; Investment Intermediates Ltd.</b>
DP ID	12086900
Client ID	00000207
Depository	Central Depository Services (India) Limited (CDSL)

In case of resident shareholders, in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Demat Escrow Account, the Offer shall be deemed to be have been accepted. However, in case of NRI Shareholders, relevant additional documents as mentioned in paragraph 8.2.2. is required to be submitted by the shareholders for validly tendering of its holding in the Exit Offer. The Form of Acceptance for which corresponding Shares have not been credited to the Demat Escrow Account as on the date of closure of the Offer will be rejected.

**GENERAL:**

1. I/We confirm that the Equity Shares of the Company which are being tendered by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained all necessary consents, wherever applicable, to sell the equity shares on the foregoing basis.
2. I/We also note and understand that the obligation on the Offering Promoters to pay the offer price arises only after verification of the documents submitted along with this Form of Acceptance-cum-Acknowledgment.
3. I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.
4. I/We note and understand that the shares will be held by the RTA in trust for me/us till the date the Offering Promoters makes payment of consideration as mentioned in the Offer Letter or the date by which documents are dispatched to me/us in the event my/our application is found as invalid.
5. I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Offering Promoters for such income tax demand (including interest, penalty, etc.) and provide the Offering Promoters with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
6. So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc., the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank
Branch
Account Number
IFSC Code
MICR Code
Saving/Current/Others (Please specify)

7. In case of change in address, Public Shareholders are requested to provide the updated address in the following table along with self-attested copy of address proof like voter id/driving license/ etc. If Public Shareholders provide updated address along with proof, all further communication with the Public Shareholders will be through updated address including dispatch of consideration in case of same is being made through crossed account payee cheques/demand drafts (in case of details required for payment through ECS/RTGS etc. have not been provided in point no. 6 above).

Current/ updated Residential Address	
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Yours faithfully, Signed & Delivered:

Full Name	PAN	Signature
<b>First/ Sole Holder</b>		
<b>Joint Holder 1</b>		
<b>Joint Holder 2</b>		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

Place:  
Date

## ACKNOWLEDGMENT SLIP

Received from Mr./Ms \_\_\_\_\_  
\_\_\_\_\_ residing at  
\_\_\_\_\_ Acceptance  
cum acknowledgment for \_\_\_\_\_ Equity Shares along with  
Copy of depository instruction slip from DP ID \_\_\_\_\_ Client Id: \_\_\_\_\_

Signature of Official along with Stamp		Date of Receipt	
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**Note:** All future correspondence/ queries with respect to Exit Offer to be addressed to the RTA at the following address quoting your reference Folio No.

**MAS Services Limited,**  
**(Unit: Pearl Engineering Polymers Limited - Exit Offer)**  
T-34, IInd Floor, Okhla Industrial Area Phase-II, New Delhi 110020,  
Tel No: 011-26387281-82  
**E-mail:** info@masserv.com  
**Contact person: Mr. Sharwan Mangla**