

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Offer Letter"/ "Letter of Offer") is being sent to you as a Shareholder of Polygenta Technologies Limited (the "Company"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

OFFER LETTER

for Delisting of Equity Shares
To the Shareholders of

**POLYGENTA TECHNOLOGIES LIMITED**

Registered Office: Kaledonia (HDIL) Building, Unit No.1B, 5th Floor, Sahar Road,
Off Western Express Highway, Andheri (East), Mumbai - 400 069.

Tel No.: 022-6215 4087, **Fax:** 022-6215 4003

E-mail: companysecretary@polygenta.com, **Website:** www.polygenta.com

from

PERPETUAL GLOBAL TECHNOLOGIES LIMITED ("Promoter Acquirer")

Address: C/o AAA Global Services Ltd, 1st Floor, The Exchange, 18 Cybercity, Ebene, Mauritius

inviting you to tender your fully paid-up Equity Shares of ₹ 10/- each of Polygenta Technologies Limited, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009.

Floor Price: ₹ 1.00 per Equity Share of face value of ₹ 10/- each.

You may Bid at a price equal to or higher than the Floor Price.

For further details, please refer section "Determination of the Discovered Price" appearing on page no. 12 of this Offer Letter.

Note:

- If you wish to tender your Equity Shares to the Promoter Acquirer, you should read this Offer Letter and the instructions herein.
- The Delisting Offer will be implemented by the Promoter Acquirer through the stock exchange mechanism, as provided under the SEBI (Delisting of Equity Shares) Regulations, 2009 and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI"), as amended from time to time, and notices / guidelines issued by SEBI, "Operational Guidelines for Offer to Buy Window" issued by BSE Limited and to facilitate tendering of the Offer Shares by the Shareholders and settlement of the same, through the stock exchange mechanism.
- For the purpose of this Delisting Offer, the Promoter Acquirer has appointed Keynote Capitals Limited as the Buyer Broker.
- Detailed procedures for the tendering and settlement of Bids are set out in paragraphs XIV and XV of this Offer Letter respectively below.

MANAGER TO THE OFFER**KEYNOTE****KEYNOTE FINANCIAL SERVICES LIMITED**

(formerly Keynote Corporate Services Limited)

The Ruby, 9th Floor

Senapati Bapat Marg

Dadar (W), Mumbai – 400 028

Tel.: +91-022-6826 6000-3

Fax: +91-022-6826 6088

E-mail: mbd@keynoteindia.net

Website: www.keynoteindia.net

SEBI Registration No.: INM 000003606

Contact Person: Ms. Pooja Sanghvi/ Mr. Akhil Mohod

REGISTRAR TO THE OFFER**US UNIVERSAL CAPITAL SECURITIES PVT LTD.**

Formerly Known as Mondkar Computers Pvt. Ltd.

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED

25 Shakil Niwas, Opp. Satya Saibaba Temple

Mahakali Caves Road, Andheri (East)

Mumbai-400 093

Tel.: +91-022- 2820 7203-05

Fax: +91-022- 2820 7207

E-mail: info@unisec.in

Website: www.unisec.in

SEBI Registration No.: INR 000004082

Contact Person: Mr. Sunil Khade

Activity	Date	Day
Date of receipt of BSE in-principle approval	March 02, 2020	Monday
Date of the publication of the Public Announcement ("PA")	March 03, 2020	Tuesday
Specified Date*	February 28, 2020	Friday
Dispatch of Offer Letters/Bid Forms to Public Shareholders & ESOP Trust as on Specified Date	March 05, 2020	Thursday
Bid Opening Date (bid starts at market hours)	March 11, 2020	Wednesday
Last Date for revision (upwards) or withdrawal of bids	March 16, 2020	Monday
Bid Closing Date (bid closes at market hours)	March 17, 2020	Tuesday
PA of Discovered Price/ Exit Price and Promoter Acquirer's Acceptance/ Rejection of Discovered Price/ Exit Price [@]	March 19, 2020	Thursday
Last date for payment of consideration in case of success of the Delisting Offer [#]	March 26, 2020	Thursday
Last date for return of Equity Shares to Shareholders in case of Bids not being accepted/failure of the Delisting Offer [#]	March 26, 2020	Thursday

* Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Offer Letter will be sent. However, all the Public Shareholders (registered or unregistered) and the ESOP Trust are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or the Exit Price

@ This is an indicative date and the announcement may be made on or before March 24, 2020, being the fifth working day from the Bid Closing Date.

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders and the ESOP Trust by way of corrigendum to the Public Announcement and this Letter of Offer in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder and the ESOP Trust in the Delisting Offer. Each Public Shareholder and the ESOP Trust is hereby advised to consult their legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's and/or the ESOP Trust's participation in the Delisting Offer and related sale and transfer of Offer Shares to the Promoter Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Promoter Acquirer:

- The Promoter Acquirer of the Company makes no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter for reasons beyond the control of the Promoter Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders and/or the ESOP Trust whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoter Acquirer may get delayed.
- The Promoter Acquirer, the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Promoter Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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ENCLOSED: BID FORM/ REVISION FORM

DEFINITIONS

TERM	DEFINITION
Acquisition Window Facility	The separate acquisition window in the form of web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations.
Bid	Offer by a Public Shareholder and/or the ESOP Trust to tender his/her/its Equity Shares to the Promoter Acquirer by submitting a duly signed Bid Form during the Bidding Period
Bid Closing Date	Tuesday, March 17, 2020 being the last date of the Bidding Period
Bid Form	Bid form as enclosed with this Offer Letter
Bid Opening Date	Wednesday, March 11, 2020 being the date on which the Bidding Period commences
Bidding Period	The period commencing on the Bid Opening Date and ending on the Bid Closing Date
Board/ Board of Directors	Board of directors of the Company
BSE / Stock Exchange	BSE Limited
Buyer Broker	Keynote Capitals Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Clearing Corporation of India
The Company/ Polygenta	Polygenta Technologies Limited
Delisting Offer / Offer	Offer made by the Promoter Acquirer to the Public Shareholders and the ESOP Trust in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time
Discovered Price	Price as determined through reverse book building process in accordance with the Delisting Regulations
Escrow Bank	HDFC Bank Limited having its branch office at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai, Maharashtra – 400 001
ESOP Trust	Polygenta Stock Option Trust
Exit Window	A period of 2(two) years following the date of delisting of Equity Shares from the Stock Exchange
Equity Shares / Shares	Fully paid up equity shares of ₹ 10/- each of the Company
Final Price	The price finally accepted or offered by the Promoter Acquirer (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	₹ 1/- per equity share of face value of ₹ 10/- each
Manager to the Offer /Merchant Banker	Keynote Financial Services Limited (<i>Formerly Keynote Corporate Services Limited</i>)
NSDL	National Securities Depository Limited
Offer Shares	3,90,51,636 Equity Shares, representing 25.00% of the Equity Capital of the Company
PA	Public Announcement dated March 02, 2020 published on March 03, 2020
Postal Ballot	Shareholders resolution as per section 110 of the Companies Act, 2013
Promoter Acquirer	Perpetual Global Technologies Limited
Public Shareholders	All shareholders of the Company other than the Promoter Acquirer and the ESOP Trust
RBI	Reserve Bank of India
Registrar to the Offer	Universal Capital Securities Private Limited
SEBI	Securities and Exchange Board of India
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders and the ESOP Trust
Shareholder(s)	Public Shareholders and ESOP Trust
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

The Promoter Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

I. BACKGROUND OF THE DELISTING OFFER

- a. Polygenta Technologies Limited, having its registered office at Kaledonia (HDIL) Building, Unit No.1B, 5th Floor, Sahar Road, Off Western Express Highway, Andheri (East), Mumbai-400069, was incorporated on October 06, 1981 under the Companies Act, 1956. As on the date of this Offer Letter, the authorized share capital of the Company is ₹ 190,00,00,000/- comprising of 16,00,00,000 Equity Shares of ₹ 10/- each and 3,00,00,000 Preference Shares of ₹ 10/- each. As on the date of this Offer Letter, the issued, subscribed and the paid-up equity share capital ("**Equity Capital**") of the Company is ₹ 156,20,65,440/- comprising of 15,62,06,544 Equity Shares of ₹ 10/- each. Presently, the Promoter Acquirer holds, 11,71,54,908 Equity Shares of ₹ 10/- each representing 75.00% of the Equity Capital of the Company. The balance of 3,90,51,636 Equity Shares of ₹10/- each comprising 25.00% of the Equity Capital of the Company are held by Public Shareholders and the ESOP Trust. The Equity Shares of the Company are listed on BSE.
- b. The ESOP Trust of the Company was established in February 2011 and holds 8.66% Equity Capital of the Company. On October 28, 2014, SEBI (Share Based Employee Benefits) Regulations, 2014 were notified and thereafter, on February 25, 2015, the Securities Contracts (Regulation) (Amendment) Rules, 2015 were notified amending Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). This amendment in law prescribed that from October 28, 2017, equity shares held by a trust set up for implementing employee benefit schemes under the regulations framed by SEBI were to be excluded while calculating public shareholding. Accordingly, from October 28, 2017 the shareholding of the ESOP Trust was no longer considered while calculating the public shareholding of the Company and the same were categorized as non promoter-non public. This automatically resulted in the public shareholding of the Company falling below the Minimum Public Shareholding ("**MPS**") requirement as per Rule 19A of SCRR.
- c. The Company and the Promoter Acquirer explored the options available for achieving the MPS in accordance with the SEBI circular CIR/CFD/CMD/14/2015 dated November 30, 2015 but could not achieve the same due to its financial health and no liquidity in the equity shares of the Company. Accordingly, the Promoter Acquirer was of the opinion that the only option left to address all the issues was to delist the Company by making a voluntary delisting offer to the Public Shareholders and ESOP Trust of the Company in accordance with the Delisting Regulations. Further, on account of non-compliance of MPS requirement due to automatic reclassification of the ESOP Trust from October 28, 2017, BSE vide its various communications levied a penalty of ₹ 5000/- per day and proposed freezing the equity shares of the promoter/promoter group.
- d. The Promoter Acquirer vide application dated December 11, 2017, conveyed to SEBI its intention to delist the Equity Shares of the Company and requested for relaxation from the strict enforcement of Regulation 8(1B)(i) of the Delisting Regulations.
- e. SEBI vide its order no. SEBI/WTM/GM/CFD/32/2019-20 dated August 21, 2019 ("**SEBI Order**") granted relaxation from the applicability of Regulation 8(1B)(i) of the Delisting Regulations (limited to the extent of compliance with minimum public shareholding norms) for the specific purpose of seeking voluntary delisting of its equity shares, subject to the conditions as follows:
 - i) the Company is in compliance with provisions of all other applicable laws;
 - ii) the Promoter Acquirer shall initiate voluntary delisting of its Equity Shares within a period of 6 months from the date of the SEBI Order;
 - iii) the Promoter Acquirer shall obtain valuation of its Equity Shares from two independent peer reviewed chartered accountants and the Exit Price to be paid to the Public Shareholders and the

ESOP Trust, as discovered through reverse book building process shall not be lower than the higher of the valuations so obtained;

- iv) The Promoter Acquirer shall cause to publish a newspaper advertisement in one national newspaper in English and in newspapers in local vernacular in each State where its Public Shareholders are residing, as per the address contained in its records;
- v) The said advertisement as mentioned in the point above as well as the explanatory statement to special resolution shall indicate the valuation obtained as per Para (iii) above and shall also state that the higher of the price discovered in reverse book building and the valuation as obtained in Para (iii) above, shall be paid to the Shareholders, in the event of the Company proceeding with the delisting; [To discuss]
- vi) The offer price shall be paid to tendering shareholders only through banking channels through crossed account payee cheque / crossed demand draft / internet banking channels to enable audit trail;
- vii) In addition to compliance with the applicable provisions of Delisting Regulations, the delisting offer shall be considered as successful only if the Promoter Acquirer acquires at least 60% of the remaining public shareholding;
- viii) The shares held by ESOP Trust shall not constitute public shareholding for the purpose of aforesaid acquisition of 60%;
- ix) Pursuant to the delisting of Polygenta's Equity Shares, the Promoter Acquirer shall continue to accept the shares tendered by any remaining public shareholders holding such equity shares, for up to a period of two years from the date of delisting, at the same price at which the earlier acceptance of shares was made and in the manner that provides bank record of the payment;
- x) Subject to the above, the Promoter Acquirer shall comply with all other conditions, including those pertaining to determination of the offer price, stipulated in Chapter IV of the Delisting Regulations;
- xi) Copy of the SEBI Order shall also be displayed on the Company's website and the web link thereto shall be included in the notice of special resolution sent to Shareholders.

Note: The copy of SEBI Order is displayed on the Company's website link: http://www.polygenta.com/General_Meeting_Notices.html. The web link thereto was also given in the covering email dated December 6, 2019 sent to the shareholders along with the Notice of special resolution.

- f. Taking into consideration, the observations and facts stated in the SEBI Order, as placed before BSE by the Company, BSE vide its letter dated February 19, 2020 withdrew its earlier communications.
- g. In line with the SEBI Order, the Board of Directors received a letter dated October 3, 2019 from Promoter Acquirer proposing to voluntarily delist the Equity Shares from BSE in accordance with the Delisting Regulations.
- h. This Offer Letter is being dispatched by the Promoter Acquirer to the Shareholders to acquire, in accordance with the Delisting Offer, up to 3,90,51,636 Equity Shares, representing 25.00% of the Equity Capital (the "Offer Shares") from the Public Shareholders and the ESOP Trust in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoter Acquirer fulfilling the conditions stipulated under the Delisting Regulations and the SEBI Order, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.

- i. Pursuant to receipt of the letter dated October 3, 2019 the Board of Directors at its meeting held on October 10, 2019 took on record the said letter and appointed Keynote Financial Services Limited as merchant banker (“**Merchant Banker**”) to conduct due diligence as required under Regulation 8(1A)(ii), 8(1D) and 8(1E) of the Delisting Regulations. Subsequently the Board of Directors at its meeting held on November 12, 2019 took on record the due diligence report as received from the Merchant Banker and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to consent of the Public Shareholders and the ESOP Trust.
- j. The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolutions for considering delisting of the Equity Shares of the Company. A special resolution has been passed by the shareholders of Polygenta through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations. The result of postal ballot was declared on January 11, 2020 and notified to the BSE by the Company vide letter dated January 11, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.
- k. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. DCS/Delisting/VM/IP/408/2019-20 dated March 02, 2020.
- l. As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoter Acquirer has issued the Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located.
- m. Besides the PA, Public Shareholders and the ESOP Trust to note that the Promoter Acquirer has also published a newspaper advertisement containing the required information as specified in the SEBI Order, in one national newspaper in English and in newspapers in local vernacular in each state where the Public Shareholders are residing.
- n. The Promoter Acquirer has initiated the Delisting Offer within 6 months from the date of SEBI Order.
- o. The Promoter Acquirer reserves the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- p. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph VII) calculated in accordance with the Delisting Regulations by the Promoter Acquirer.

II. NECESSITY AND OBJECTIVE OF DELISTING OFFER

The objective of making the delisting offer is to obtain full ownership of Equity Shares of the Company, which will provide the Promoter Acquirer with flexibility to support the Company’s business and future financing needs. Considering that currently the Equity Shares of the Company are infrequently traded and are as such illiquid, the delisting will provide an exit opportunity to the Public Shareholders and ESOP Trust at a price determined in accordance with the Delisting Regulations and SEBI Order. Other reasons include (i) ongoing expenses for maintenance of listing on BSE will be reduced, including investor relation expenses, (ii) reduced compliance time and associated costs etc.

III. BACKGROUND OF THE PROMOTER ACQUIRER (PERPETUAL GLOBAL TECHNOLOGIES LIMITED)

- a. The Promoter Acquirer is a Mauritius based body corporate having its registered office at c/o AAA Global Services Limited, 1st Floor, The Exchange, 18 Cybercity, Ebene, Mauritius. The Promoter Acquirer was originally incorporated as “Aloe Syngas Limited” pursuant to a certificate of incorporation dated March 07, 2007 issued by the Registrar of Companies (“**ROC**”), Mauritius. The name of the Promoter Acquirer was subsequently changed to “AlphaPET Limited” and a fresh certificate of incorporation on change of name dated November 22, 2007 was issued to the Promoter Acquirer. Thereafter, the name of the Promoter Acquirer was changed to the current name, i.e. “PerPETual Global Technologies Limited”, and a

fresh certificate of incorporation on change of name dated April 3, 2012 was issued by the ROC, Mauritius. There has been no change in the name of the Promoter Acquirer in the past 3 years.

- b. The Promoter Acquirer is in the polyethylene terephthalate (“PET”) recycling industry and has acquired several polyester related technologies including the patented *perPETual Process* for processing post-consumer PET plastic bottles and other recovered forms of PET for the production of high-quality polyester products.
- c. The Promoter Acquirer started making investments in Polygenta from the year 2008 and presently owns 75% of the Equity Capital of Polygenta. The Promoter Acquirer is the holding company of Polygenta and is also classified as its promoter.
- d. The shares of the Promoter Acquirer are not listed on any stock exchange. The key financial information of the Promoter Acquirer as derived from the audited financials for the past periods are as set out below:

(₹ in million)

Particulars	12 months period ended 31 March 2019	15 months period ended 31 March 2018	12 months period ended 31 Dec 2016
	(on a consolidated basis)		
Total Income	970.60	777.41	792.51
Depreciation & amortization Expenses	169.41	192.45	158.22
Finance Costs	53.99	32.80	142.49
Other Expenses	1,135.58	1,128.38	895.33
Profit/(Loss) before tax	(388.38)	(576.22)	(403.53)
Profit/(Loss) after tax	(388.38)	(576.22)	(403.53)
Share Capital (a)	7,616.93	7,162.14	7,483.10
Reserves & Surplus (b)	(8,187.12)	(7,441.00)	(6,904.16)
Non-controlling interest (c)	(327.33)	(304.16)	(167.11)
Total Equity (a+b+c)	(897.49)	(564.83)	414.81

Note: Since the financials of the Promoter Acquirer are presented in US\$, the functional currency of the Promoter Acquirer, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The US\$ to ₹ conversion has been assumed at the rates as per the table given below:

Date ⁽¹⁾	March 29, 2019	March 28, 2018	December 30, 2016
Reference rate ⁽²⁾	₹69.17	₹65.04	₹67.95

⁽¹⁾ Since the reference rates on the particular dates were unavailable due to the days falling on weekends, previous day rates are taken for calculation purpose.

⁽²⁾ Source: Reserve Bank of India (“RBI”) reference rates available on the website of NSE at https://www1.nseindia.com/products/content/derivatives/currency/historical_rbiRate.htm

- e. The Promoter Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.
- f. In addition to the directions specified in the SEBI Order, the Promoter Acquirer shall comply with all other conditions, including those pertaining to determination of the Exit Price, stipulated in Chapter IV of the Delisting Regulations.

IV. BACKGROUND OF THE COMPANY

- a. The Company was originally incorporated as a private limited company in the name of Maskara Polytex Private Limited and a certificate of incorporation was granted to the Company on October 6, 1981 under the Companies Act, 1956. The Company was converted into a public limited company under the name and style of Maskara Polytex Limited and a fresh certificate of incorporation was issued on September 30, 1994. Subsequently, the name of the Company was changed to Maskara Industries Limited and a fresh certificate of incorporation was issued on July 7, 1995. The name of the Company was further changed to its current name, i.e. Polygenta Technologies Limited and a fresh certificate of incorporation was issued to it on June 25, 2001. The registered office of the Company is located at: Unit No.1B, Kaledonia (HDIL) Building, 5th Floor, Off Western Express Highway, Sahar Road, Andheri (East), Mumbai – 400 069. The Equity Shares of the Company are listed on BSE since March 07, 1995.
- b. The share capital of the Company is as mentioned in paragraph I(a) of this Offer Letter. The Company is engaged in the business of manufacturing sustainable polyester filament yarn by recycling post consumer PET flakes using a break-through recycling technology (*perPETual process*). The polyester yarn products made by the Company using *the perPETual process* are sold for various applications in the fields of apparel, denim, home furnishings, floor coverings, and industrial applications.
- c. The shareholding pattern of the Company for the quarter ended December 31, 2019 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	11,71,54,908	75.00
Public	2,55,26,636	16.34
Non Promoter-Non Public	1,35,25,000	8.66
Total	15,62,06,544	100.00

- d. A brief summary of the audited financials of the Company for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 along with Unaudited (Limited reviewed) financial results for the half year ended September 30, 2019 is as follows:

(₹ in million)

Particulars	6 months period ended September 30, 2019 (Limited reviewed)	Year Ended		
		March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Income	601.8	956.4	637.6	588.2
EBITDA	57.9	(56.6)	(384.1)	(77.5)
Depreciation & amortization Expenses	78.8	167.5	151.0	152.2
Finance Costs	7.2	16.4	15.2	45.8
Other Expenses	47.5	63.7	57.6	60.8
Profit/(Loss) before tax	(28.1)	(240.5)	(550.3)	(275.5)
Profit/(Loss) after tax	(28.1)	(240.5)	(550.3)	(275.5)
Equity share capital	1,562.1	1,562.1	1,562.1	1,562.1
Other Equity	(3,007.2)	(2,979.2)	(2,737.6)	(2,188.8)
Earnings per share (in ₹)	(0.18)	(1.54)	(3.52)	(1.76)
Book Value per share (in ₹)	(9.25)	(9.07)	(7.46)	(4.01)

- e. As on date of this Offer Letter, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. Out of the total shareholding of 11,71,54,908 Equity Shares held by the Promoter Acquirer, 1,01,55,893 Equity Shares are locked-in up to October 31, 2020. The Company does not have any partly paid up shares outstanding.

f. The Board of Directors of the Company as on date of this Offer Letter are as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	No. of Shares held in the Company
Ms. Sujata Chattopadhyay, CH 1/15, Kendriya Vihar, Sector 11, Kharghar, Navi Mumbai: 410210	Non-Executive - Independent Director-Chairperson (02336683)	March 31, 2015	Nil
Mr. Ghanshyam Vithaldas Karkera, B-501, Krishna Regency, Datta Mandir Road, Vakola, Santacruz East, Mumbai : 400055	Non-Executive - Independent Director (00001829)	November 6, 2015	Nil
Mr. Ramesh Alur, H.No.7/-1-77/C, Dharam Karam Road, Ameerpet, Hyderabad: 500016	Non-Executive - Nominee Director (00026462)	March 25, 2014	Nil
Mr. Dhanvant Hari Yeola, Flat No.3, Om Niwas, Plot No.7/8, behind New Era School, Govind Nagar, Nashik Cidco Colony, Nashik: 422009	Executive Director (08325170)	February 8, 2019	1

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed on the BSE. The Promoter Acquirer is seeking to delist the Equity Shares from the BSE.

VI. DETERMINATION OF THE FLOOR PRICE

- The Promoter Acquirer proposes to acquire the Equity Shares from the Public Shareholders and the ESOP Trust pursuant to a Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.
- The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations and the SEBI Order.
- As per the Takeover Regulations “frequently traded shares” means shares of the target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten per cent of the total number of shares of such class of the target company.
- The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from October 2018 to September 2019 (twelve calendar months prior to the month in which notice to the BSE in regard to the delisting was given) is as under:

Stock Exchange	Total no. of Equity Shares traded during October 2018 to September 2019	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	2,00,669	15,62,06,544	0.13

Source: www.bseindia.com

- e. Based on the above, the Equity Shares of the Company are infrequently traded on BSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

1	the highest negotiated price per share of equity share of the Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or payable for acquisitions, whether by the Promoter Acquirer or by any person acting in concert, during the fifty-two weeks immediately preceding the Reference Date (<i>defined below</i>)*	Not Applicable
3	the highest price paid or payable for any acquisition, whether by the Promoter Acquirer or by any person acting in concert, during the twenty six weeks immediately preceding the Reference Date (<i>defined below</i>)*	Not Applicable
4	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date (<i>defined below</i>)*, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period(i.e. BSE), provided such shares are frequently traded	Not Applicable
5	where the shares are not frequently traded, the price determined by the Promoter Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 1.00/-**
6	the per share value computed under Regulation 8 (5) of the Takeover Regulations, if applicable	Not Applicable

* The "**Reference Date**" is taken as October 3, 2019, which is the stock exchange Notification Date

In terms of SEBI Order, MSKA & Associates, Chartered Accountants (FRN:105047W) and Lodha & Co., Chartered Accountants (FRN:301051E) (herein referred to as "Independent Peer reviewed Chartered Accountants**") were appointed, for the purpose of valuation of the Equity Shares of Polygenta. They have submitted their valuation reports both dated 11 November 2019. Accordingly, MSKA & Associates has certified the value of ₹1/- per equity share and Lodha & Co. has certified the value of ₹ 0.97 per equity share.

- f. After considering above parameters, Promoter Acquirer has determined and indicated a floor price of ₹1/- (Rupee One Only) per equity share ("**Floor Price**") of face value ₹ 10/- per equity share. The final exit price may be determined, based on Reverse Book Building process. The Floor Price was disclosed to the BSE as part of the outcome of the meeting of the Board of Directors held on November 12, 2019.
- g. The Promoter Acquirer has not acquired any Equity Shares during last 6 (six) months period prior to the date of PA being March 02, 2020 duly published on March 03, 2020.

VII. DETERMINATION OF THE DISCOVERED PRICE

- a. The Promoter Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process in the manner specified in Schedule II of the Delisting Regulations.
- b. All Public Shareholders and ESOP Trust can tender their Offer Shares of the Company during the Bidding Period (as hereinafter defined) as set out in paragraph X of this Offer Letter.
- c. The final offer price per Offer Share payable by the Promoter Acquirer determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Acquirer reaches 90% (ninety percent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB conducted in a manner as specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.
- d. All Public Shareholders and the ESOP Trust are also requested to note that the higher of the price discovered in the reverse book building process and the Floor Price decided after taking into account the valuation reports, shall be the price paid to the Public Shareholders and the ESOP Trust.
- e. Apart from the conditions mentioned above, SEBI vide its Order has directed that the Delisting Offer shall be considered as successful only if the Promoter Acquirer acquires at least 60% of the remaining public shareholding. The shares held by ESOP Trust shall not constitute public shareholding for the purpose of aforesaid acquisition of 60%.
- f. The Promoter Acquirer is under no obligation to accept the Discovered Price. If the Promoter Acquirer does not accept the Discovered Price, the Promoter Acquirer will have no obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively, the Promoter Acquirer may, at his sole discretion, accept the Discovered Price for the Equity Shares or offer a price higher than the Discovered Price. The Discovered Price so accepted or a higher price so offered by the Promoter Acquirer for the Delisting Offer will be subject to all relevant statutory approvals as disclosed in paragraph XIX as referred to in this Offer Letter as the "**Exit Price**". Once the Discovered Price is accepted and the Exit Price is determined, the Promoter Acquirer will acquire all the Equity Shares which have been tendered at a price less than or equal to the Exit Price, for a cash consideration equal to the Exit Price determined for each such Equity Share. The Promoter Acquirer will not accept the Equity Shares offered at a price that exceeds the Exit Price.
- g. The Promoter Acquirer may make a counter offer to the Public Shareholders and the ESOP Trust within two working days of the price discovered.
- h. The Promoter Acquirer shall announce their decision to accept/ reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the PA had appeared, in accordance with the timetable set out in this Offer Letter.

VIII. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoter Acquirer and the proposed delisting of the Company pursuant to the Delisting Offer are conditional upon:

Where Counter Offer is not made by the Promoter Acquirer:

- a. The Promoter Acquirer deciding in its sole and absolute discretion shall accept the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this Offer Letter, the Promoter Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- b. A minimum number of 2,34,30,982 Offer Shares of ₹ 10/- each constituting 15.00% of the Equity Capital of Polygenta, being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoter Acquirer as on date of this Offer

Letter taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB to be equal to or in excess of 14,05,85,890 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) of the Equity Capital;

- c. Apart from the conditions mentioned above, SEBI vide its order has directed that the Delisting Offer shall be considered as successful only if the Promoter Acquirer acquires at least 60% of the remaining public shareholding. The shares held by ESOP Trust shall not constitute public shareholding for the purpose of aforesaid acquisition of 60%;
- d. A minimum of 25% (twenty five percent) of Public Shareholders, and the ESOP Trust together holding Equity Shares in dematerialized mode shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Promoter Acquirer along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders and the ESOP Trust either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**LOF Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders and the ESOP Trust is not applicable.
- e. As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Promoter Acquirer or the Merchant Banker dispatches the Offer Letter to all the Public Shareholders and the ESOP Trust by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter (whether delivered or not) sent through India Post;
- f. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoter Acquirer, prejudice the Promoter Acquirer from proceeding with the Delisting Offer; and
- g. The Promoter Acquirer obtaining all requisite statutory and regulatory approvals, as stated in this Offer Letter.

Where Counter Offer is made by the Promoter Acquirer:

- h. If a Counter Offer is made by the Promoter Acquirer in accordance with Regulation 16(1A) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoter Acquirer shareholding with the equity shares accepted at the Counter Offer price reaches 90% of the Equity Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. As per Regulation 16(1A) of the Delisting Regulations, such counter offer by Promoter Acquirer shall not be less than the book value of the Company as certified by the Merchant Banker.
- i. The “Timelines for Counter Offer Process” shall be intimated in the same newspapers in which the PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019.

IX. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the SEBI Delisting Regulations and the SEBI Order, the Delisting Offer shall be deemed to be successful if the condition stated in points b. and c. of paragraph VIII above are satisfied.

X. DATES OF OPENING AND CLOSING OF BIDDING PERIOD AND OTHER INFORMATION

- a. The period during which the Public Shareholders and the ESOP Trust may tender their Equity Shares to the Promoter Acquirer in the reverse book-building process (the “**Bidding Period**”) shall commence at 9.00 A.M. on Wednesday, March 11, 2020 (the “**Bid Opening Date**”) and close at 3.30 P.M. on Tuesday,

March 17, 2020 (the “**Bid Closing Date**”). The Promoter Acquirer will inform the Shareholders by issuing a corrigendum to the PA, if there are any changes in the Bidding Period, in the same newspapers in which the PA had been published.

- b. Bids received after 3.30 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoter Acquirer pursuant to the reverse book-building process.
- c. This Offer Letter (along with necessary forms and detailed instructions) has been dispatched to the Public Shareholders and the ESOP Trust whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on February 28, 2020 (the “**Specified Date**”), to tender their Equity Shares to the Promoter Acquirer by way of submission of “**Bids**” in accordance with the activity schedule set out in the first page of this Offer Letter.
- d. The ISIN of the Equity Shares of the Company is INE441D01020.
- e. If any Public Shareholder fails to receive or misplaces this Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given in this Offer Letter, clearly marking the envelope “Polygenta Technologies Limited - Delisting Offer”. Alternatively, such Public Shareholder may download the bid forms from the website of the BSE Limited, Polygenta Technologies Limited, Keynote Financial Services Limited and Universal Capital Securities Private Limited at www.bseindia.com, www.polygenta.com, www.keynoteindia.net and www.unisec.in, respectively.
- f. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- g. It shall be the responsibility of the Public Shareholders and the ESOP Trust tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoter Acquirer shall take no responsibility for the same. The Public Shareholders and the ESOP Trust should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders and the ESOP Trust should attach a copy of any such approval to the Bid. The Promoter Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- h. In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders and the ESOP Trust who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one working day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

XI. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders and the ESOP Trust may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchanges Mechanism (*as defined hereinafter*) during the Bidding Period.

Additionally, once the Equity Shares have been delisted, the Public Shareholders and the ESOP Trust, whose Equity Shares have not yet been acquired by the Promoter Acquirer, if any (the “**Residual Shareholders**”) may offer their Equity Shares for sale to the Promoter Acquirer at the same Exit Price for a period of two years following the date of the delisting from the BSE (“**Exit Window**”). A separate offer letter in this regard will be sent to these Residual Shareholders. During this period, the Exit price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

XII. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a. The estimated consideration to be deposited by the Promoter Acquirer in an escrow account (“**Escrow Account**”) under the Delisting Regulations, at the Floor Price of ₹ 1/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders and the ESOP Trust, i.e., 3,90,51,636 Equity Shares of ₹ 10/- each is ₹ 3,90,51,636/- (Rupees Three Crores Ninety Lakhs Fifty One Thousand Six Hundred and Thirty Six Only) (“**Initial Escrow Amount**”).
- b. In accordance with the Delisting Regulations, the Promoter Acquirer has opened an Escrow Account No. 57500000459627 in the name & style “POLYGENTA TECHNOLOGIES LTD - DELISTING OFFER - ESCROW ACCOUNT” with HDFC Bank Limited having its branch office at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai, Maharashtra – 400001 (“**Escrow Bank**”) and has credited in the said Escrow Account an amount of ₹ 3,90,60,573.64/- (Rupees Three Crore Ninety Lakhs Sixty Thousand Five Hundred and Seventy Three and Sixty Four Paise Only) being more than 100% of Initial Escrow Amount. The Promoter Acquirer, the Manager to the Offer and Escrow Bank have entered into an escrow agreement pursuant to which the Promoter Acquirer has empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (*as defined hereinafter*) in compliance with Delisting Regulations.
- c. The Promoter Acquirer has also opened a special account (“**Special Account**”) with the Escrow Bank at their branch at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai, Maharashtra – 400001, with the title “POLYGENTA TECHNOLOGIES LTD - DELISTING OFFER - SPECIAL ACCOUNT” which shall be used for payment to the Public Shareholders and the ESOP Trust who have validly tendered the Shares in the Delisting Offer.
- d. On determination of the Exit Price the Promoter Acquirer shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. In the event of the Exit Price being more than the Floor Price, the Promoter Acquirer shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders and ESOP Trust, in compliance with Regulation 11(2) of the Delisting Regulations.
- f. For the remaining Public Shareholders i.e. those shareholders who shall tender their equity shares up to a period of two years from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Escrow Account by the Promoter Acquirer.

XIII. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- a. Pursuant to the Delisting Regulations, the Promoter Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders and the ESOP Trust and the settlement of the same, through the Stock Exchange Mechanism (*defined below*) provided by BSE. SEBI vide its circular dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting and its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities (the “**SEBI Circulars**”) has set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “**Stock Exchange Mechanism**”). Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- b. The Promoter Acquirer has chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE. BSE is chosen as the Designated Stock Exchange.
- c. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

XIV. PROCEDURE FOR TENDERING OF SHARES THROUGH STOCK EXCHANGE MECHANISM

A. Procedure to be followed by Public Shareholders and the ESOP Trust in respect of Offer Shares held in dematerialized form

- a. Public Shareholders and the ESOP Trust who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Public Shareholders and the ESOP Trust should submit their Bids through stock brokers registered with BSE. Public Shareholders and the ESOP Trust should not send Bids to the Company, Promoter Acquirer, Manager to the Offer or the Registrar to the Offer. The Buying Broker may also act as Selling Member for Public Shareholders and the ESOP Trust. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
- b. The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Delisting offer using the Acquisition Window Facility of BSE. Before placing the bid, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. The details of settlement number shall be informed in the offer opening circular/notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.
- d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder and/ or the ESOP Trust, as the case may be. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- f. **Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.**
- g. The Clearing Corporation will hold in trust the Offer Shares until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- h. In case of non-receipt of the Offer Letter/Bid Form, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder/ ESOP Trust, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer) to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "Polygenta Technologies Limited - Delisting Offer". Alternatively, such Public Shareholder/ ESOSP Trust may download the Bid Forms from the websites of BSE Limited, Polygenta Technologies Limited, Keynote Financial Services Limited and Universal Capital Securities Private Limited at www.bseindia.com, www.polygenta.com, www.keynoteindia.net and www.unisec.in, respectively.
- i. Public Shareholders and the ESOP Trust will be required to approach their respective Seller Member

and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

- j. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.

B. Procedure to be followed by Public Shareholders and the ESOP Trust holding Offer Shares in physical form

- a. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Press Release bearing PR No. 51/2018 dated December 3, 2018 read with SEBI Press Release bearing no. PR No. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019.
- b. Accordingly, the Public Shareholders and the ESOP Trust who are holding equity shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders and the ESOP Trust are advised to approach any depository participant to have their Equity Shares dematerialized.

XV. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Promoter Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in the Delisting Offer, the Public Shareholders and the ESOP Trust will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder or the ESOP Trust are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder or the ESOP Trust will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder or the ESOP Trust as the case may be.
- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- d. The Offer Shares acquired shall be transferred by the Buyer Broker to the account of the Promoter Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange.
- e. In case of rejected shares, if any, tendered by the Public Shareholders and the ESOP Trust, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The

Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)/ ESOP Trust) on whose behalf the Bids have been placed.

- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder/ ESOP Trust as the case may be whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirer for the Offer Shares accepted under the Delisting Offer.
- g. Public Shareholders and the ESOP Trust who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders and/or the ESOP Trust, as the case may be for tendering their Offer Shares in the Delisting Offer (secondary market transaction).
- h. By agreeing to participate in the delisting offer, the Non-Resident (“NR”) and Non-Resident Indian (“NRI”) shareholders give the company the authority to make, sign, execute, deliver, acknowledge and perform all acts and applications to file regulatory reporting's, if required, including FC-TRS Form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

XVI. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares of the Company are listed on BSE since March 07, 1995 and are infrequently traded on BSE, in terms of the Takeover Regulations. Based on the information obtained from the BSE website, the high, low and average market prices of the Equity Shares during three calendar years preceding the date of the PA are as follows:

Calendar year	High * (₹)	Low * (₹)	Average ** (₹)
2019	2.96	0.80	1.62
2018	13.00	3.02	6.88
2017	16.25	13.00	14.41

* High of intra-day high/ low of intra-day lows during the period

** Average of the daily closing prices during the period

- b. Monthly high and low prices for the six months preceding the date of the PA along with volume are as follows:

Month	High * (₹)	Low * (₹)	Volume **
February 2020	1.19	1.19	10
January 2020	1.14	1.14	4,090
December 2019	1.09	1.09	5
November 2019 [#]	-	-	-
October 2019 [#]	-	-	-
September 2019	1.38	1.04	65

* High of intra-day high/ low of intra-day lows during the period

** Cumulative trading volume during the period

No trading during the period

Source: www.bseindia.com

XVII. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The Company has an authorised share capital of ₹ 190,00,00,000 (Rupees One Hundred and Ninety Crores Only) divided into 16,00,00,000 Equity Shares of ₹ 10/- each and 3,00,00,000 preference share of ₹ 10/- each.

- b. The subscribed and paid-up equity share capital of the Company is ₹ 1,56,20,65,440.00 (Rupees One Hundred Fifty Six Crores Twenty Lakhs Sixty Five Thousand Four Hundred and Forty Only) comprising of 15,62,06,544 Equity Shares of ₹ 10/- each out of which 2,42,00,000 Equity Shares held by the Promoter Acquirer are pledged or otherwise encumbered and 1,01,55,893 Equity Shares are locked in.
- c. As on the date of this Offer Letter, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares.
- d. The shareholding pattern of the Company as on December 31, 2019 is given below:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
A. Promoter and Promoter Group		
- Promoter Acquirer		
Perpetual Global Technologies Ltd	11,71,54,908	75.00
Total Promoter and Promoter Group (A)	11,71,54,908	75.00
B. Public Shareholding		
- Institutions	31,46,594	2.01
- Non- Institutions	2,23,80,042	14.33
Total Public Shareholding (B)	2,55,26,636	16.34
C. Non-Promoter Non-Public		
- Employee Benefit Trust	1,35,25,000	8.66
Total Non-Promoter Non-Public Shareholding (C)	1,35,25,000	8.66
Total (A)+(B)+(C)	15,62,06,544	100.00

Source: www.bseindia.com

- e. Other than the shareholding mentioned herein, neither the Promoter Acquirer nor any of its directors hold any Equity Shares of the Company, as on the date of this Offer Letter.

XVIII. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the shares are acquired from the Public Shareholders and the ESOP Trust pursuant to the Delisting Offer will be as follows:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
Promoter Acquirer	15,62,06,544	100.00

XIX. STATUTORY APPROVALS

- a. SEBI vide their order no. SEBI/WTM/GM/CFD/32/2019-20 dated August 21, 2019 granted relaxation from the applicability of Regulation 8(1B)(i) of Delisting Regulations (limited to the extent of compliance with minimum public shareholding norms) for the specific purpose of seeking voluntary delisting of its Equity Shares, subject to few conditions mainly:
- “In addition to compliance with the applicable provisions of Delisting Regulations, the delisting offer shall be considered as successful only if the Promoter Acquirer acquires at least 60% of the remaining public shareholding;
 - The shares held by ESOP Trust shall not constitute public shareholding for the purpose of aforesaid acquisition of 60%.”

- b. The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on January 11, 2020, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- c. BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. DCS/Delisting/VM/IP/408/2019-20 dated March 02, 2020.
- d. To the best of the Promoter Acquirer's knowledge, as of the date of this Offer Letter, no statutory or regulatory approval is required to acquire the Equity Shares of the Company by the Promoter Acquirer, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Promoter Acquirer considers in its sole discretion to be onerous, then the Promoter Acquirer reserves the right not to proceed with the Delisting Offer.
- e. It shall be the responsibility of the Public Shareholders and the ESOP Trust tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter Acquirer shall take no responsibility for the same. The Public Shareholders and the ESOP Trust should attach a copy of any such approval to the Bid Form, wherever applicable.
- f. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirer by issuing an appropriate corrigendum in all the newspapers where the PA has been published

XX. NOTES ON TAXATION

- a. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax ("STT") has been paid on the transaction.
- b. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- c. The Promoter Acquirer will continue to acquire the Equity Shares for up to a period of 2 years from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 112A of the Income Tax Act, 1961 will not apply to the Shareholders.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

XXI. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certifies that:

- a. There are no material deviations in utilization of proceeds of issues of securities made during the five years immediately preceding the date of the PA, from the stated object of the issue.

- b. All material information which is required to be disclosed under the provisions of the continuous listing requirements contained in the listing agreement executed by the Company with BSE has been disclosed to BSE, as applicable.
- c. The Company is in compliance with the applicable provisions of securities laws (other than MPS norms for which SEBI vide its order dated August 21, 2019 has provided a relaxation).
- d. the Promoter Acquirer or its related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations.
- e. the delisting is in the interest of the Public Shareholders and the ESOP Trust.

XXII. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as under:

Mr. Paresh Damania

Company Secretary & Compliance Officer

Office Address: Unit No.1B, Kaledonia (HDIL) Building, 5th Floor

Off Western Express Highway, Sahar Road, Andheri (East)

Mumbai, Maharashtra, 400 069

Tel.: 022- 6215 4087

Email: companysecretary@polygenta.com

In case the Public Shareholders and/ or the ESOP Trust have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

XXIII. DISCLAIMER CLAUSE OF BSE

- a. It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- b. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- c. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

XXIV. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For and on behalf of the Board of Directors of Perpetual Global Technologies Limited		
Sd/- Dr. Vivek Tandon Director (United Kingdom)	Sd/- Vikram Kundlik Nagargoje Director (United Kingdom)	Sd/- AAA Global Services Ltd Corporate Secretary (Mauritius)

Date: March 02, 2020

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