

SYNTHIKO FOILS LIMITED

Corporate Identification Number: L27200MH1984PLC033829;

Registered Office: 84/1, 84/2, Jamsar Road, Jawhar, Thane, Maharashtra 401603;

Contact No: 02520-222360; Fax: 02520-222360; Website: www.synthikofoilsltd.com; Email Address: foilslimited@rediffmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Mr. Abhishek Narbaria (Acquirer 1") and Mr. Umesh Kumar Sahay ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto 4,52,400 (Four Lakh Fifty-Two Thousand Four Hundred) equity shares of face value of Rs. 5/- each (Rupees Five Only) at an offer price of Rs. 134.12 (Rupees One Hundred Thirty-Four Point Twelve Only) per equity share (the "Offer Price") payable in cash representing 26.00% of Equity and Voting Share Capital of Synthiko Foils Limited (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement ("Corrigendum") is also being issued pursuant to changes/ amendments advised by SEBI vide its letter dated Thursday, August 28, 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirers had appeared on Friday, May 09, 2025 in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadweep (Marathi-Mumbai Edition).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Friday, May 02, 2025 ("PA"), (b) Detailed Public Statement dated Friday, May 09, 2025 (c) Draft Letter of Offer dated Monday, May 19, 2025 ("DLOO") and (d) Letter of Offer dated Tuesday, September 02, 2025, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

- Offer Price:** The Offer Price of ₹ 134.12 (Rupees One Hundred Thirty-Four Point Twelve Only) per equity share of Rs. 5/- each payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Chapter 6 titled 'Offer Price and Financial Arrangements' beginning on page 26 of the LOO.
- Recommendations of the Committee of Independent Directors of the Target Company (IDC):** The Committee of IDC has opined that the Offer Price of ₹ 134.12 (Rupees One Hundred Thirty-Four Point Twelve Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Thursday, September 11, 2025 and published on Friday, September 12, 2025, in the same newspapers in which the DPS was published, as mentioned above.
- The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
- Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on Identified Date i.e. Monday, September 01, 2025, have been completed through email on Friday, September 05 2025, and through Registered/ Speed Post on Tuesday, September 09, 2025.
- Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOF by any such person will not invalidate the offer in any way.
- Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.synthikofoilsltd.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
- A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled 'Procedure for Acceptance and Settlement of the Offer' beginning on page 32 of the Letter of Offer.

- In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
 - In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "Synthiko Foils Ltd - Open Offer".
 - In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
- The major changes suggested by SEBI vide their Letter 'SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000023191/1' dated August 28, 2025 ("SEBI Letter"), incorporated in the Letter of Offer, is as mention herein below:

- The additional details of the Offer have been inserted in Chapter 3 titled 'Details of this Offer' beginning on Page 11 of the LOO
 - Point 3.1.9 of the LOO - Assuming full acceptance of the Open Offer, the Acquirers have deposited 100% amount in the Escrow account to fulfill its obligations. The Acquirers have deposited ₹ 6,06,75,888 (Rupees Six Crore Six Lakh Seventy-Five Thousand Eight Hundred and Eighty-Eight Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is 100% of the amount payable under Open Offer, assuming full acceptance. Pursuant to Regulation 22 of SEBI (SAST) Regulations, Acquirers have, after expiry of twenty-one working days from the date of Detailed Public Statement acted upon the SPA and have complete the acquisition of shares and voting right in, and acquired management control over the Target Company.
- The amended details of the Acquirers have been inserted in Chapter 4 titled 'Background of the Acquirers' beginning on Page 16 of the LOO
 - Point 4.1.4 of the LOO - Mr. Abhishek Narbaria, a technocrat entrepreneur with a Master's degree in Computer Science, brings over 22 years of experience in building and transforming organizations in the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India. Mr. Narbaria has co-founded and successfully operated multiple ventures across diverse sectors. These include Elves Technology Private Limited., an IT services company that developed SaaS products such as "Classified 11" and "EOL World - Education Online"; EFC (I) Limited, a managed and serviced office space operator and TCC Concept Limited, a software company and data centre (co-location) infrastructure provider. His contributions have been instrumental in the growth and success of these organizations. Mr. Narbaria brings over 15 years of extensive experience in the real estate sector in India. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad. These office spaces were leased as serviced office spaces, following their design and development as fully furnished facilities with complete fitment of furniture and fixtures. Mr. Narbaria is brain behind new-age business solutions TryThat.ai, Brantford and NES Data Centre. He is successfully running them under holding company TCC Concept Limited, listed on BSE Limited."
 - Point 4.2.4 of the LOO- Mr. Umesh Kumar Sahay is a first-generation entrepreneur with over 20 years of experience in building and developing organizations from the ground up. His expertise spans across the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India, where he has consistently demonstrated visionary leadership and a strategic approach to business growth. Mr. Sahay demonstrated his entrepreneurial acumen at a very early stage in life. At the age of 18, while still pursuing his graduation, he founded "Welken Electro Mechanical", a venture focused on manufacturing UPS inverters. He successfully supplied these products to markets across North India, showcasing his business foresight and determination from the outset. Mr. Sahay has co-founded and successfully operated multiple ventures across diverse sectors. These include Elves Technology Pvt. Ltd., an IT services company that developed SaaS products such as "Classified 11" and "EOL World - Education Online"; EFC (I) Limited, a managed and serviced office space operator and TCC Concept Limited, a software company and data centre (co-location) infrastructure provider. His contributions have been instrumental in the growth and success of these organizations. Mr. Sahay brings over 15 years of extensive experience in the real estate sector in India. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad. Mr. Sahay has pioneered the growth of EFC in the real estate sector by establishing a unique category known as "Real Estate as a Service" (RaaS). Additionally, he achieved a significant milestone by getting EFC (I) Limited listed on BSE Limited and National Stock Exchange (NSE), making it the first profit-making company in this domain to be listed on an Indian stock exchange. Mr. Sahay has established new-age business solutions with brands like TryThat.ai, Brantford and NES Data Centre under the holding Company of TCC Concept Limited.
- The updated details of the Target Company has been incorporated in Chapter 5 titled 'Background of the Target Company' beginning on Page 20 of the LOO
 - Point 5.8 of the LOO - As on date of this LOO, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in equity shares of Target Company is under GSM Stage 4.
 - Point 5.9 of the LOO - The details of instances of non-compliances/ delay compliances, in the past, by Target Company under SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018 has been incorporated.
 - Point 5.16 of the LOO- As on the date of DLOO, the Acquirers do not have any representation on the Board of Directors of the Target Company. However, Mr. Abhishek Narbaria, Mr. Umesh Kumar Sahay, Mr. Nikhil Dilipbhai Bhuta, Mr. Tarun Dinesh Agarwal and Ms. Gayathri Srinivasan Iyer were appointed on the Board of the Target Company on June 18, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirers on the Board of the Target Company.
 - Point 5.17 of the LOO- The audited financials of the Target Company for FY 2024-25 has been updated in LOO.
- The additional details of the Offer Price have been inserted in Chapter 6 titled 'Offer Price and Financial Arrangements' beginning on Page 26 of the LOO
 - Point 6.1.6 of the LOO 'No Complaint has been received by the SFL i.e. Target Company or Bonanza Portfolio Limited i.e. Manager to the Offer, in relation to the Open Offer and the Valuation.
 - Point 6.1.7 of the LOO - There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

10. Material Change from the date of Public Announcement

- Appointment of new Directors:** In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers has reconstituted the Board of Directors of the Target Company by appointing themselves on the Board of Directors of the Target Company. Accordingly, Mr. Abhishek Narbaria (DIN: 01873087)- Additional Executive Director (Managing Director), Mr. Umesh Kumar Sahay (DIN: 01733060)- Additional Director, Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) - Additional Director, Mr. Tarun Dinesh Agarwal (DIN: 01425732)- Additional Independent Director and Ms. Gayathri Srinivasan Iyer (DIN: 09054785) - Additional Independent Director were appointed on the Board of the Target Company on June 18, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirers on the Board of the Target Company.
 - Resignation of previous Directors:** Consequent to the aforementioned reconstitution of the Board, Mr. Nirav Pares Shah (DIN: 10570698)- Additional Independent Director, Mrs. Sheetal Bhavesh Dadhia (DIN: 07144050)- Women Director, Ms. Mamta Lasod (ACS:52110)- Company Secretary & Compliance Officer have tendered their resignations, effective from Friday, August 08, 2025. Furthermore, Mr. Ramesh Dadhia (DIN: 00726044)- Chairman and Managing Director & Chief Financial Officer and Mr. Bhavesh Ramesh Dadhia (DIN: 00726076)- Whole-time Director & Chief Executive Officer, have also tendered their resignations, effective from Saturday, August 30, 2025.
- To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled 'Statutory Approvals and Conditions of the Offer' on page 31 of the LOO.
 - The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative Schedule Day and Date	Revised Schedule Day and Date
Date of the Public Announcement	Friday, May 02, 2025	Friday, May 02, 2025
Date of publication of the Detailed Public Statement	Friday, May 09, 2025	Friday, May 09, 2025
Last date of filing of the Draft Letter of Offer with SEBI	Monday, May 19, 2025	Monday, May 19, 2025
Last date for Public Announcement for a Competing Offer	Monday, June 02, 2025	Monday, June 02, 2025
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, June 09, 2025	Thursday, August 28, 2025
Identified Date*	Wednesday, June 11, 2025	Monday, September 01, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, June 18, 2025	Tuesday, September 09, 2025
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, June 23, 2025	Friday, September 12, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, June 24, 2025	Monday, September 15, 2025
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Tuesday, June 24, 2025	Monday, September 15, 2025
Date of commencement of Tendering Period	Wednesday, June 25, 2025	Tuesday, September 16, 2025
Date of closing of Tendering Period	Tuesday, July 08, 2025	Monday, September 29, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, July 22, 2025	Tuesday, October 14, 2025

*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.

- The Acquirers accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.synthikofoilsltd.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.



MANAGER TO THE OFFER

BONANZA PORTFOLIO LIMITED

CIN: U65991DL1993PLC052280

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Contact Person: Ms. Swati Agrawal / Mr. Abhay Bansal

Tel No.: 91 022 68363773 / 91 11 40748709

Email: swati.agrawal@bonanzaonline.com; abhay.bansal@bonanzaonline.com

Website: www.bonanzaonline.com

SEBI Registration No.: INM000012306

Validity: Permanent



REGISTRAR TO THE OFFER

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

CIN: U67120MH1993PTC074079

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011

Tel No.: + 91 22 31998810/ 49614132

Email: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

Validity: Permanent

Date: September 13, 2025

Place: Mumbai

For and on behalf of the Acquirers

Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay