

Date: Wednesday, April 19, 2023

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

Respected Sir/ Ma'am,

**Ref:** Open offer made by Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni for acquisition of up to 1,23,340 Equity Shares representing 25.70% of the Voting Share Capital of PH Trading Limited ('Target Company') from the Public Shareholders of the Target Company

**Sub :** Submission of Pre Open Offer Advertisement.

We would like to inform you that, Santan Investment Advisors LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2') and Mrs. Prathima Mallinath Madineni ('Acquirer 3') (hereinafter collectively referred to as the 'Acquirers'), have entered into a Share Purchase Agreement dated January 06, 2023, with **Avishek Himatsingka** ('Promoter Seller 1') and **Variable Plaza Private Limited** ('Promoter Seller 2'), the present Promoters of the Target Company, for acquisition of 3,14,950 fully paid-up equity shares of face value of Rs.10.00/-each, representing **65.61%** of the Voting Share Capital of the Target Company at a negotiated price of Rs.75.00/- per Sale Share, aggregating to an amount of Rs. 2,36,21,250.

We, **Bonanza Portfolio Limited**, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirers has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to **1,23,340** Equity Shares representing 25.70% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of Rs.75.00/- per Equity Share.

In light of the above and in accordance with the provisions of Regulation 18(7) of the SEBI (SAST) Regulations, please find enclosed the copy of **Pre Open Offer Advertisement** appeared in Newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali) (Kolkata Edition) for your kind perusal. We hope your good self will find the above in order and request you to kindly upload the Letter of Offer on your website.

Thanking you,  
Yours faithfully,

For **Bonanza Portfolio Limited**



**Swati Agrawal**  
(Assistant Vice President)



Encl.: As above

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;  
Registered Office: B Block, 113, 10th Floor, Park Street, Kolkata-700016, West Bengal, India.;  
Contact Number: 033-22299697 / 22299538 / 40675050 / 22268993;  
Website: <https://phtradinglimited.com/>; Email Address: [himatsingka@hotmail.com](mailto:himatsingka@hotmail.com)

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement ('Advertisement') is being issued by Bonanza Portfolio Limited ('Manager'), for and on behalf of Santan Investment Advisory LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2'), and Mrs. Prathima Mallinath Madineni ('Acquirer 3') pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 1,23,340 (One Lakh Twenty-Three Thousand Three Hundred and Forty Only) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) ('Equity Shares') each representing 25.70%\* of the Voting Share Capital of the Target Company, at a price of ₹75.00/- (Rupees Seventy Five Only) per Equity Share, payable in cash ('Offer Price').

\* In accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, an open offer in compliance with the provisions of Regulations 3 (1) and 4 is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company, however, since the shareholding of the Public Shareholders (excluding the shareholding of Mr. Mallinath Madineni) is 25.70% (Twenty-Five Point Seven Zero Percent) of the Voting Share Capital of the Target Company, therefore for this Offer, the Offer Shares represent 25.70% (Twenty-Five Point Seven Zero Percent) of the Voting Share Capital of the Target Company.

This Advertisement is to be read in conjunction with the a) Public Announcement dated Friday, January 06, 2023 ('PA'), (b) Detailed Public Statement dated Thursday, January 12, 2023 which was published on Friday, January 13, 2023 in the Newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali) (Kolkata Edition), (c) Draft Letter of Offer dated Friday, January 20, 2023 ('DLoF') and (d) Letter of Offer dated Friday, April 07, 2023, along with the Form of Acceptance-cum-Acknowledgement ('LoF'), (the PA, DPS, DLoF, and LoF are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers, the members of IDC believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.

- Offer Price:** The Offer Price of ₹75.00/- (Rupees Seventy Five Only) payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to the Paragraph 5.1 beginning on page 15 of the LoF.
- Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹75.00/- (Rupees Seventy Five Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations, which was approved on Monday, April 17, 2023, and published on Tuesday, April 18, 2023, in the Newspapers.
- This Offer is not a competing offer.  
The LoF has been dispatched to the Public Shareholders of the Target Company whose names appear on Monday, April 03, 2023 being the Identified Date.
- a) On Wednesday, April 12, 2023, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company.  
b) On Wednesday, April 12, 2023, through speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive, and to those Public Shareholders to whom the dispatch of LoF vide electronic mode had bounced.
- Please note that a copy of the LoF is also available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Target Company at <https://phtradinglimited.com>, Registrar at [www.purvashare.com](http://www.purvashare.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com)
- The procedure for acceptance is set out in Paragraph 7 titled 'Procedure for Acceptance and Settlement of the Offer' on page 18 of the Letter of Offer.

Instructions for Public Shareholders

- In case the Equity Shares are held in physical form**  
Public Shareholders holding Equity Shares in physical form may participate in this Offer through their Selling Broker by providing relevant information and documents as mentioned in Paragraph 7.8.1 titled as '**Procedure for Equity Shares held in physical form**' beginning on page 19 of the LoF along with Form SH-4.
- In case the Equity Shares are held in Demat form**  
Public Shareholders holding the Equity Shares in Demat form may participate in this Offer by approaching their Selling Broker and tender their Equity Shares in Offer as per the procedure as mentioned in Paragraph 7.8.2 titled as '**Procedure for Equity Shares held in Demat Form**' beginning on page 19 and 20 of the LoF along with other details.
- All the observations received from SEBI vide letter bearing reference number 'SEBI/HO/CFD/DCR-2/P/OW/2023/12941/1' dated March 29, 2023, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the LoF.
- There are no other material updates in relation to this Offer since the date of PA, save as otherwise disclosed in the Offer Documents.
- As on the date of this Advertisement and in the best of knowledge of the Acquirers there are no statutory, regulatory, or other approvals required by the Acquirers to be implemented to complete this Offer. Please refer to the Paragraph 6.7 titled '**Statutory Approvals and conditions of the Offer**' beginning on page 17 and 18 of the LoF.
- Schedule of Activities:**

Schedule of Activities	Tentative schedule		Revised Schedule	
	Day	Date	Day	Date
Date of the Public Announcement	Friday	January 06, 2023	Friday	January 06, 2023
Publication of Detailed Public Statement in newspapers	Friday	January 13, 2023	Friday	January 13, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Friday	January 20, 2023	Friday	January 20, 2023
Last date of a Competing Offer	Monday	February 06, 2023	Monday	February 06, 2023
Last Date of SEBFs Observation shall be received	Monday	February 13, 2023	Wednesday	March 29, 2023
Identified Date*	Wednesday	February 15, 2023	Monday	April 03, 2023
Date by which the Letter of Offer will be dispatched to the shareholders	Wednesday	February 22, 2023	Wednesday	April 12, 2023
Last date for publication of the recommendations of the committee of the independent directors	Friday	February 24, 2023	Tuesday	April 18, 2023
Last date for revising the Offer Price / Offer Size	Tuesday	February 28, 2023	Wednesday	April 19, 2023
Offer Opening Public Announcement	Tuesday	February 28, 2023	Wednesday	April 19, 2023
Date of commencement of tendering period (Open Date)	Wednesday	March 01, 2023	Thursday	April 20, 2023
Date of closing of tendering period (Close Date)	Wednesday	March 15, 2023	Thursday	May 04, 2023
Date by which all requirements including payment of consideration would be completed	Friday	March 31, 2023	Friday	May 19, 2023

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

# There has been no competing offer.

\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LoF would be 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 copies of the inspection documents as specified under Paragraph 13 titled as '**Documents for Inspection**' beginning on page 22 of the LoF will be available for inspection at the registered office of the Manager, Bonanza Portfolio Limited, located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind the Hub, Goregaon (East), Mumbai - 400 063, Maharashtra, India, on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering period i.e., commencing from **Thursday, April 20, 2023 to Thursday May 04, 2023**.
- The Acquirers accept full responsibility for the information contained in this Advertisement and for the fulfillment of their 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](http://www.sebi.gov.in), BSE accessible at [www.bseindia.com](http://www.bseindia.com), Target Company at <https://phtradinglimited.com>, Registrar at [www.purvashare.com](http://www.purvashare.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com)
- The capitalized terms used in this Advertisement shall have the meaning assigned to them in the Offer Documents, unless otherwise specified.

**MANAGER TO THE OFFER**  
**BONANZA PORTFOLIO LIMITED**  
Corporate Identification Number: U65991DL1993PLC052280  
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063, Maharashtra, India  
Contact Person: Ms. Swati Agrawal  
Tel No.: +91 22 62735500/ 68363700  
Email: [swati.agrawal@bonanzaonline.com](mailto:swati.agrawal@bonanzaonline.com)  
SEBI Registration No.: INM000012306

for Santan Investment Advisory LLP

Date: Tuesday, April 18, 2023  
Place: Mumbai

Sd/- (Mallinath Madineni) (Partner)  
Sd/- (Prathima Mallinath Madineni) (Partner)  
Sd/- (Mallinath Madineni)  
Sd/- (Prathima Mallinath Madineni)