

Date: Tuesday, October 31, 2023

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

Respected Sir/ Ma'am,

Ref: Open offer made by Mr. Vanama Naveen Kumar (“Acquirer 1”) and Mr. Vanama Sudhakar (“Acquirer 2”) for acquisition of up to 1,24,800 Equity Shares representing 26.00% of the Voting Share Capital of PH Trading Limited (“Target Company”) from the Public Shareholders of the Target Company.

Sub : Submission of Detailed Public Statement

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (**‘SEBI (SAST) Regulations’**), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer (**‘Manager’**), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to **1,24,800 (One Lakh Twenty Four Thousand Eight Hundred Only)** Equity Shares representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

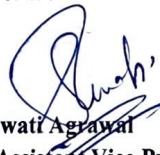
In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, **the Detailed Public Statement (‘DPS’)** for the aforesaid Offer has been published in today’s newspaper *i.e.*, Tuesday, October 31, 2023 in Financial Express (English daily) (All India Editions), Jansatta (Hindi daily) (All India Editions), Pratahkal (Mumbai Edition) and Sukhabar (Kolkata Edition) and the same has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully,

For Bonanza Portfolio Limited


Swati Agrawal
(Assistant Vice President)
Encl.: As above



PH TRADING LIMITED

Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal - 700016. | Contact Number: 033-2229997 / 22299538 / 40675050 / 22268993 | Email Address: himatsingka@hotmail.com | Website: www.phtradinglimited.com | Corporate Identification Number (CIN): L51109WB1982PLC035011

Open Offer for acquisition of upto 1,24,800 (One Lakh Twenty Four Thousand and Eight Hundred) fully paid-up Equity Shares of face value of ₹ 10/- each ("Equity Shares") representing 26.00% of the equity and voting share capital of PH Trading Limited ("Target Company" or "PHTRADING") from the Public Shareholders (as defined below), at an offer price of ₹ 50.00 (Rupees Fifty Only) per equity share, by Mr. Vanama Naveen Kumar ("Acquirer 1") and Mr. Vanama Sudhakar ("Acquirer 2") (hereinafter collectively referred to as "Acquirers" pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended ("SEBI (SAST) Regulations") ("Offer").

This Detailed Public Statement (the "DPS") is being issued by Bonanza Portfolio Limited ("BPL"), the Manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirers, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Monday, October 23, 2023, was sent to SEBI, BSE, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations on Monday, October 23, 2023 and was filed on Wednesday, October 25, 2023 with Securities and Exchange Board of India ("SEBI"), in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Seller (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- "Sellers"/"Selling Shareholders" shall mean Promoter Seller, namely "Santan Investment Advisory LLP";
- "Sale Shares" shall mean Equity Shares as mentioned in the Share Purchase Agreement.
- "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated Monday, October 23, 2023, being the underlying transaction, entered by and amongst the Seller and Acquirers;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Voting Share Capital" shall mean the total paid-up Equity Share Capital/Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer Offer;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

I. DETAILS OF THE ACQUIRERS, PROMOTER SELLER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER(S)

A.1 Mr. Vanama Naveen Kumar (Acquirer 1)

A.1.1 Mr. Vanama Naveen Kumar s/o Vanama Kesava Rao, aged about 43 years, Permanent Account Number "ADIPV1562F" under Income Tax Act, 1961, residing at 54-1-73/2A Uma Maheswara Nilayam Vijayalaxmi Colony Bharathi Nagar Main Road End Vijayawada (Urban) Krishna Andhra Pradesh - 520007.

A.1.2 He is a Commerce Graduate from Andhra University.
A.1.3 Mr. Naveen, the Founder and Managing Director of Vega Jewellers, played a pivotal role in establishing the company in the year 2002. He is a dynamic and accomplished jewellery brand company owner with a proven track record in the states of Andhra Pradesh and Telangana and has an experience of more than 30 years in the business of manufacturing Home Décor articles. He established brand Vega with great emphasis on seamless process in procurement, running of stores and sales with focus on standards in quality while sticking to high ethical values. Led strategic brand development and market positioning, resulting in exponential year-over-year revenue growth.

A.1.4 The Networth of the Acquirer 1 as on October 12, 2023 is ₹32.51,75,000 (Rupees Thirty Two Crore Fifty One Lakh Seventy Five Thousand Only) as certified vide Networth Certificate dated October 23, 2023 issued by CA Sudheer Chundurur, (Membership No. 234229) proprietor at Sudheer Chundurur & Co., Chartered Accountant, FRN: 01095155, having office at Flat No 102, Mahalakshmi Residency, Beside Padmasali Function Hall, Pydiyah Street, Labbipeta, Vijayawada 520010, Mob No. +91 9493218063, email id: chundururusudheer7@gmail.com.

A.2 Mr. Vanama Sudhakar (Acquirer 2)

A.2.1 Mr. Vanama Sudhakar s/o Kesava Rao aged about 41 years, bearing Permanent Account Number "AGLPV0352P" under Income Tax Act, 1961, residing at 2-33 Chanubanda Main Road Chantalar Mandalam Chanubanda Krishna Andhra Pradesh - 521214.

A.2.2 He is a commerce graduate from the Acharya Nagarjuna University of Andhra Pradesh.
A.2.3 He is an Executive Director at Vega Jewellers. He implemented and managed efficient supply chain operations and also implemented robust inventory management systems and loss prevention measures. He is skilled in Inventory Management, Supply Chain Optimization, Team Leadership, Retail Operations, Inventory Control and Vendor & Artisan relationships.

A.2.4 The Networth of the Acquirer 2 as on October 12, 2023 is Rs. 20,99,67,000 (Rupees Twenty Crore Ninety Nine Lakh Sixty Seven Thousand Only) as certified vide Networth certificate dated October 23, 2023 issued by CA Sudheer Chundurur (Membership No. 234229) proprietor at Sudheer Chundurur & Co., Chartered Accountant, FRN: 0195155, having office at Flat No 102, Mahalakshmi Residency, Beside Padmasali Function Hall, Pydiyah Street, Labbipeta, Vijayawada 520010, Mob No. +91 9493218063, email id: chundururusudheer7@gmail.com.

A.3 Acquirers Confirmation and Undertaking

- The Acquirers have confirmed, warranted, and undertaken that:
- The Acquirers do not belong to any Group
 - The Acquirers are not forming part of the present promoters and promoter group of the Target Company.
 - The Acquirers are not related to any of the promoters, directors and key employees of the Target Company.
 - Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Offer Offer, Acquirers does not have any other relationship with or interest in the Target Company.
 - There are no directors representing Acquirers on the board of the Target Company.
 - The Acquirers do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
 - Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
 - Acquirers have not been categorized nor appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
 - Acquirers have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - The Acquirers are Own Brother and they both are person acting in concert to each other for this Offer Offer. Further, there are no persons acting in concert ("PACs") with the Acquirers for the purpose of this Offer Offer

B. DETAILS OF THE SELLER

B.1 The promoter seller is 'Santan Investment Advisory LLP' a Limited Liability Partnership incorporated on August 03, 2022 having LLPIN ABB-9620, PAN AETFS9608F and having registered office situated at 1005 Falcon Crest, Raheja Sherwood, Nirfon Compound, W.E Highway, Goregaon East, Mumbai 400063, Maharashtra, India.

B.2 The details of the Seller are as follows:

| Name of the Seller | Nature of Entity | Part of Promoter/ Promoter Group of Target company | Equity Shares/Voting Rights held by the Promoter Seller | | | |
|--------------------------------|------------------|--|---|---------------------------|----------------------|---------------------------|
| | | | Pre-SPA Transaction | | Post-SPA Transaction | |
| | | | No of Equity Shares | % of equity share holding | No of Equity Shares | % of equity share holding |
| Santan Investment Advisory LLP | LLP | Yes | 3,14,950 | 65.61% | 0.00 | 0.00 |
| Total | | | 3,14,950 | 65.61% | - | - |

- The Seller is part of the Promoter/Promoter Group of the Target Company and do not belongs to any group.
- The Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated on June 25, 1982, as Larsen Services & Trading Company Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. The name of the Company was changed to PH Trading Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on March 12, 2004. The Corporate Identity Number of the Target Company is L51109WB1982PLC035011. There has been no change in the name of the Target Company during the last three years.
- The registered office of the Target Company is situated at Poddar Point, 113 Park St, Block B, 10-Th Floor, Kolkata 700016, West Bengal, India.
- The company has been engaged in Trading of Phenol & Formaldehyde. They provide safe and efficient supply of Industrial Chemicals to their clients across the country.
- The equity shares of the Target Company are presently listed only at BSE Limited.
- The equity shares bears ISIN 'INE603D01017', Scrip Code '512026' and Scrip ID 'PHTRADING'. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.
- The equity share capital of the Target Company is as follows:

| Sr. No. | Particulars | Number of equity shares | Aggregate amount of equity capital | Voting Share Capital |
|---------|---|-------------------------|--|---------------------------|
| 1 | Authorized Equity Share Capital (Five Lakh) | 5,00,000 | ₹ 50,00,000 (Rupees Fifty Lakh Only) | 100.00% (Hundred Percent) |
| 2 | Issued, Subscribed, and Paid-up Equity Share Capital (Four Lakh Eighty Thousand Only) | 4,80,000 | ₹ 48,00,000 (Rupees Forty Eight Lakh Only) | 100.00% (Hundred Percent) |

C.7 As on the date of this Detailed Public Statement, the Target Company doesn't have:

- Any partly paid-up equity shares;
- Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
- Equity Shares which are forfeited or kept in abeyance;
- Equity Shares which are in lock-in obligation;
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges.

- The Target Company has not been suspended on BSE Limited.
- There has been no merger, de-merger and spin off in the last three years in the Target Company
- Based on the information available from BSE Limited, the equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

C.11 The audited financial information for the financial years ending March 31, 2023, March 31, 2022, and March 31, 2021, and unaudited financial figures for quarter ended June 30, 2023 are as follows:

| Particulars | Unaudited Financial Statements for Quarter ended June 30, 2023 | Audited Financial Statements for the Financial Year ending March 31 | | |
|-----------------------------|--|---|--------|--------|
| | | 2023 | 2022 | 2021 |
| Total Revenue | 0.08 | 3.20 | 21.80 | 213.90 |
| Net Profit/(Loss) after tax | (5.50) | (38.20) | 14.60 | (5.70) |
| Earnings per Share (EPS) | (1.15) | (7.96) | 3.04 | 1.19 |
| Net Worth/Shareholders Fund | - | 221.50 | 260.20 | 245.70 |

"The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

C.9 The present Board of Directors of Target Company are as follows:

| Sr. No. | Name | Date of Appointment | DIN | Designation |
|---------|-----------------------------|---------------------|----------|--|
| 1 | Mallinath Madineni | 11/08/2023 | 01556784 | Managing Director |
| 2 | Prathima Mallinath Madineni | 11/08/2023 | 06365444 | Non-Executive Non-Independent Director |
| 3 | Bhaves Prabhudas Vora | 11/08/2023 | 06814823 | Non-Executive Independent Director |
| 4 | Ajay Suresh Yadav | 11/08/2023 | 09841715 | Non-Executive Independent Director |

D. DETAILS OF THE OFFER

- The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 1,24,800 equity shares of ₹10/- each representing 26.00% of the voting share capital of PH Trading Limited ("Offer Size"), at a price of ₹50.00 (Rupees Fifty Only) per equity share/ voting right from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer, at the Offer Price, aggregates to ₹62,40,000.00 (Rupees Sixty Two Lakh Forty Thousand only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.
- This Offer is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Offer Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part I (Background to the Offer), are not satisfied or are finally refused or are otherwise not met for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- This Detailed Public Statement is being published in the following newspapers:

| Publication | Language | Edition |
|--------------------|----------|-----------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Mumbai Lakshadweep | Marathi | Mumbai Edition |
| Duranta Barta | Bengali | Kolkata Edition |

- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.
- The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- The Acquirers has entered into a Share Purchase Agreement with the Seller on Monday, October 23, 2023, with an intent to acquire 3,14,950 Equity Shares of ₹10/- each representing 65.61% of the voting share capital of the Target Company at a price of ₹50.00 (Rupees Fifty Only) per equity share, aggregating to a total consideration of ₹1,57,47,500.00 (Rupees One Crore Fifty Seven Lakh Forty-Seven Thousand Five Hundred Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limit prescribed for minimum public shareholding with the acquisition will result in change in control and management of Target Company. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.
- The details are mentioned below:

| Promoter Seller | | | Acquirers | | |
|--------------------------------|----------------------|----------------------------------|-------------------------|----------------------|----------------------------------|
| Name of Promoter Seller | No. of Equity Shares | % of Equity Shares/Voting Rights | Name of Acquirers | No. of Equity Shares | % of Equity Shares/Voting Rights |
| Santan Investment Advisory LLP | 3,14,950 | 65.61 | Mr. Vanama Naveen Kumar | 1,57,475 | 32.81 |
| | | | Mr. Vanama Sudhakar | 1,57,475 | 32.81 |
| Total | 3,14,950 | 65.61 | Total | 3,14,950 | 65.61 |

- A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - The Sale Shares are fully paid up and are free from lock-in or any lien whatsoever and other encumbrances and the Promoter Sellers shall hand over the said confirmation letter to the Acquirers along with the letter received from the Target Company before Closing.
 - The Purchase Price for the Sale Shares, payable by the Acquirers to the Seller, shall be ₹ 50/- (Rupees Fifty Only) per share and the total consideration amount shall be ₹ 1,57,47,500/- (Rupees One Crore Fifty Seven Lakh Forty-Seven Thousand Five Hundred Only).
 - The Acquirers will pay the entire consideration of ₹1,57,47,500.00/- (Rupees One Crores Fifty-Seven Lakhs Forty-Seven Thousand Five Hundred Only) in the following manner:
 - A sum of ₹78,73,750.00/- (Rupees Seventy-Eight Lakhs Seventy-Three Thousand Seven Hundred Fifty Only), amounting to 50% of the Purchase Price on the date of signing of the said SPA.
 - Balance sum of ₹78,73,750.00/- (Rupees Seventy-Eight Lakhs Seventy-Three Thousand Seven Hundred Fifty Only), amounting to balance 50% of the Purchase Price on or before receipt of SEBI Observation Letter.
 - Except as specified Article 3.7 of SPA, and from the date of entering into SPA till the date of the completion of the Offer, the Promoter Sellers shall not, except with the prior written consent of the Acquirers, sell, transfer, gift, exchange or dispose of or any way deal in the equity shares of the Target Company or create any right, interest, or encumbrance over the Sale Shares.
 - The Target Company has paid ₹35,00,000/- (Rupees Thirty-Five Lakhs) to Custom Port (Kolkata) with reference to notice no. F. No. DRI/MZDU/ENQ-89/2014/1123 dated 28/01/2016, regarding "Evasion of Anti-Dumping duty in Import of Melamine". The Company has paid an amount of ₹35,00,000/- under protest and the company has filed appeal against the same and the same has been accounted as an "Advance to custom" in the balance sheet of the Target Company. The seller hereby undertake that the said appeal shall pursued by them in their personal capacity and in the event the appeal is ruled in favor of the company, the amount shall be repaid immediately as and when the amount is received by the company.
- Pursuant to SPA, this Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The main object of the Acquirers for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.
- The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

| Details | Mr. Vanama Naveen Kumar | | Mr. Vanama Sudhakar | |
|---|-------------------------|---------------------------|---------------------|---------------------------|
| | No of Equity Shares | % of Voting Share Capital | No of Equity Shares | % of Voting Share Capital |
| Equity Shareholding as on the PA date | 0 | 0.00% | 0 | 0.00% |
| Equity Shares agreed to be acquired under SPA | 1,57,475 | 32.81% | 1,57,475 | 32.81% |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Equity Shares proposed to be acquired in the Offer (assuming full acceptance) | 62,400 | 13.00% | 62,400 | 13.00% |
| Post-Offer Shareholding on diluted basis on 10th Working Day after closing of tendering period (assuming full acceptance) | 2,19,875 | 45.81% | 2,19,875 | 45.81% |

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded only at BSE Limited.
- Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement i.e., Saturday, October 1, 2022, to Saturday, September 30, 2023,

| Stock Exchange | Total no. of Equity Shares traded during the 12 calendar months prior to the month of PA i.e. September 2023 | Total no. of listed Equity Shares | Traded trading |
|----------------|--|-----------------------------------|----------------|
| BSE | 0 | 4,80,000 | N/A |

- Based on the above calculation, the equity shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The Offer Price of ₹50.00 (Rupees Fifty Only) per share of Rs. 10/- each has been determined considering the parameters as set out under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

| Sr. No. | Particular | Price |
|---------|---|----------------------------|
| (a) | Highest Negotiated Price under the Share Purchase Agreement attracting the obligations to make an Open Offer | ₹50.00 (Rupees Fifty Only) |
| (b) | The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement | Not Applicable |
| (c) | The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement | Not Applicable |
| (d) | The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded | Not Applicable |
| (e) | The price determined by 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 | ₹46.19 |
| (f) | The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations | Not Applicable |

"Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', through his Valuation Report dated October 23, 2023, has certified the fair value of the equity share of Target Company

at ₹46.19 (Rupees Forty Six and Nineteen Paise Only) per Equity Share.

- In view of the parameters considered and presented in the table above, the Offer Price of ₹50.00 (Rupees Fifty Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions undertaken 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 Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 1,24,800 equity shares of ₹10/- each, at an Offer Price of ₹50.00 (Rupees Fifty Only) is ₹62,40,000.00 (Rupees Sixty Two Lakh Forty Thousand Only).
- The Acquirers have confirmed that they have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Offer Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Offer Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this offer offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "VANAMA-PHTRADING-OPEN OFFER ESCROW ACCOUNT" with IndusInd Bank Limited having its branch at Premises no. 59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opposite Bombay Stock Exchange, Fort, Mumbai-400001 ("Escrow Banker") and have deposited an amount of ₹16,00,000.00 (Rupees Sixteen Lakh Only), being more than 25% of the Offer Consideration payable under this Offer.
- The Acquirers has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirers, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the

(Continued from previous Page.....)

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10. The cumulative quantity tendered shall be displayed on BSE website i.e. www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. All the information pertaining to the Target Company and/or the Sellers in this DPS has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
2. The Acquirers jointly and/or severally, accepts full responsibility for the information contained in this Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and for their obligations as laid down in SEBI (SAST) Regulations.
3. The Acquirers have appointed **Purva Sharegistry (India) Private Limited** (CIN No: U67120MH1993PTC074079), as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, **Contact Person:** Ms. Deepali Dhuri, **Tel No.** 91 022 49614132/ 31998810, **Email:** support@purvashare.com and **Website:** www.purvashare.com.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed **Bonanza Portfolio Limited** as the Manager to the Offer.
5. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in

and BSE at www.bseindia.com.

6. In this DPS, all references to Rs. are references to the Indian Rupees
7. In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off

ISSUED BY THE MANAGER TO THE OPEN OFFER



BONANZA PORTFOLIO LIMITED

CIN: U65991DL1993PLC052280

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400063. | **Tel No.:** 022 68363700

Email Address: swati.agrawal@bonanzaonline.com

Contact Person: Ms. Swati Agrawal

SEBI Registration Number: INM000012306 | **Website:** www.bonanzaonline.com

For and on behalf of the Acquirer:

| | |
|---|---|
| Sd/- Mr. Vanama Naveen Kumar (Acquirer 1) | Sd/- Mr. Vanama Sudhakar (Acquirer 2) |
|---|---|

Place: Mumbai

Date: October 30, 2023