

**Date:** Monday, January 29, 2024

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 1,23,340 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, Mr. Vanama Naveen Kumar ("**Acquirer 1**") and Mr. Vanama Sudhakar ("**Acquirer 2**") (hereinafter referred to as the '**Acquirer**'), have entered into a Share Purchase Agreement dated October 23, 2023, with **Santan Investment Advisory LLP ('Promoter Seller')**, the present Promoter of the Target Company, for acquisition of 1,23,340 fully paid-up equity shares of face value of Rs.10.00 each, representing 25.70% of the Voting Share Capital of the Target Company at a negotiated price of Rs. 50.00 per Sale Share, aggregating to an amount of Rs. 61,67,000/-.


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 today's following Newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Prathakal (Marathi Daily) (Mumbai Edition), and Sukhabar (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 Pre Offer Advertisement on your website.

Thanking you,

Yours faithfully,

**For Bonanza Portfolio Limited**



Swati Agrawal  
(Assistant Vice President)



**Encl.:** As above

# PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;

Registered Office: Poddar Point, 113 Park Street, Block B, 10<sup>th</sup> Floor, Kolkata, West Bengal 700016.

Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; Website: www.phtradinglimited.com;

Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), for and on behalf of Vanama Naveen Kumar ("Acquirer 1") and Vanama Sudhakar ("Acquirer 2") pursuant to the provisions of 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 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the "Offer Price") payable in cash representing 25.70% of Voting Share Capital of PH Trading 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, January 11, 2024. The Detailed Public Statement ("DPS") with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 ("PA"), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 ("DLOO") and (d) Letter of Offer dated Saturday, January 13, 2024, 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 meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

- Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only) per equity share of Rs. 10/- each payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
- Recommendations of the Committee of Independent Directors of the Target Company (IDC):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, 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, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024 (including email bounce cases).
- 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](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Target Company at [www.phtradinglimited.com](http://www.phtradinglimited.com); Registrar at [www.purvashare.com](http://www.purvashare.com) and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).
- A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled "Procedure for Acceptance and Settlement of the Offer" on page 26 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 deed 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 "PH Trading 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](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) 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.

8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 ("SEBI Letter"), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.

9. Material updates since the date of the Public Announcement

a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%. As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.**

b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category. As per BSE Records, at the time of filing PA & DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023. The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.**

10. Other Material information for the Open Offer

a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.

b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.

c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (i.e. Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni) in Short Span:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks. The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited

11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.

12. 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 as under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Date of the Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of consideration would be completed	Monday, January 15, 2024	Tuesday, February 27, 2024

\*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 Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accept 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](http://www.sebi.gov.in), BSE accessible at [www.bseindia.com](http://www.bseindia.com), Target Company at [www.phtradinglimited.com](http://www.phtradinglimited.com), Registrar at [www.purvashare.com](http://www.purvashare.com) and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).

 <b>MANAGER TO THE OFFER</b> <b>BONANZA PORTFOLIO LIMITED</b> CIN: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Wadhwa Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a> SEBI Registration No.: INM000012306 Validity: Permanent	 <b>REGISTRAR TO THE OFFER</b> <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> CIN: U67120MH1993PTC074079 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: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a> Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent
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For and on behalf of the Acquirers  
**Vanama Naveen Kumar and Vanama Sudhakar**

Date: Saturday, January 27, 2024

Place: Mumbai