

**LETTER OF OFFER (“LOF”)**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a Public Shareholder(s) (*as defined below*) of P.H. Capital Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares in the Company (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of Stock Exchange through whom the said sale was effected.

**OPEN OFFER (“OFFER”)**

**BY**

**MR. ADITYA HIMMAT BHANSALI (“ACQUIRER”)** having

Residential Address at: D-1703 Sea Blu, Estate and Club (Previously known as Indiabulls Blu), Plot Number 132-133,  
Ganpatrao Kadam Marg, Worli, Mumbai- 400018, Maharashtra, India

Contact No.: +91-97694-20250; Email: [aditya.acquisition@gmail.com](mailto:aditya.acquisition@gmail.com)

**TO THE PUBLIC SHAREHOLDERS OF P.H. CAPITAL LIMITED**

**Registered Office:** 5-D, Kakad House, 5<sup>th</sup> Floor, A-Wing Opp. Liberty Cinema, New Marine Lines, Mumbai-400020.

**Contact No.:** - +91 –222201 9473/17, **Telefax No.:** NA, **Email:** [phcapitaltd@gmail.com](mailto:phcapitaltd@gmail.com) . **Website:** <http://www.phcapital.in/>

**CIN:** L74140MH1973PLC016436

TO ACQUIRE UP TO **7,80,026 (SEVEN LAKHS EIGHTY THOUSAND TWENTY SIX) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH (“OFFER SHARES”)**, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, FOR CASH AT A PRICE OF ₹ 206.66/- (RUPEES TWO HUNDRED SIX AND SIXTY SIX PAISA ONLY) PER EQUITY SHARE (“**OFFER PRICE**”) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“**SAST REGULATIONS**”).

**Please Note:**

1. This Offer is being made by the Acquirer pursuant to the SPA (*as defined below*) and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 15 (1) and, other applicable regulations of the SAST Regulations and subsequent amendments thereto.
2. The Offer Price is ₹ 206.66 (Rupees Two Hundred Six and Sixty Six Paisa Only) per Equity Share, payable in cash.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SAST Regulations.
4. **This Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.** There is no competing offer as on date of this LOF.
5. **In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.**
6. As on the date of Letter of Offer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any other statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). As on the date of this Letter of Offer, there are no statutory approvals required by the Acquirer to complete this Offer except (i) statutory approvals set forth in SPA and (ii) prior approval as set out below:
  - (i) The Target Company is a registered stock broker holding a registration in accordance with the SEBI Stockbroker Regulations (SEBI registration no. INZ000304433) (“**Stockbroker Registration**”). The Target Company will continue to hold the Stockbroker Registration.
  - (ii) In terms of the SEBI Stockbroker Regulations and the procedure prescribed under the BSE Master Circular on Membership, 2025, issued by BSE, prior approval of the Stock Exchange and SEBI is required for effecting a change in control of the Target Company.
  - (iii) In terms of the SPA, the proposed change in control of the Target Company pursuant to the Underlying Transaction and subsequent to the filing of the Draft Letter of Offer to SEBI, the Target Company has submitted an application to BSE on February 02, 2026, seeking prior approval / no objection for the proposed change in control. In furtherance of the said application, BSE and SEBI have provided their respective prior approvals for the proposed change in control of the Target Company on May 08, 2026.
  - (iv) In the event of non-receipt of any statutory approvals / permissions as detailed in para VIII.B.1 of this Letter of Offer, the Acquirer may withdraw the Offer in accordance with Regulation 23 of the SAST Regulations.

7. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (as defined below), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis. In terms of Regulation 23 of the SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, any statutory approvals required are not received or refused, and, or other conditions stipulated in the SPA for acquisition attracting the Open Offer are not met for reasons outside the control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SAST Regulations.
8. Under Regulation 18(4) of the SAST Regulations, the Acquirer is permitted to revise the Offer Price (*as defined below*) or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (One) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SAST Regulations, the Acquirer shall (i) make a corresponding increase to the Escrow Amount in the Escrow Account (*as defined below*); (ii) make an announcement in the same newspapers in which the Detailed Public Statement (“DPS”) (*as defined below*) was published; and (iii) simultaneously notify the Stock Exchange (*as defined below*), SEBI (*as defined below*) and the Target Company at its Registered Office. Such revision would be done in compliance with other requirements prescribed under the SAST Regulations and the Acquirer would pay such revised price for all the Equity Shares validly tendered and accepted under the Open Offer.
9. Copies of the Public Announcement (“PA”) (*as defined below*), the Detailed Public Statement (“DPS”) (*as defined below*), Draft Letter of Offer (“DLOF”) (*as defined below*) and Corrigendum to Detailed Public Statement and Draft Letter of Offer (“Corrigendum to DPS and DLOF”) (*as defined below*) are available on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), and copy of this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer /Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Choice Capital Advisors Private Limited</b>  Sunil Patodia Tower, Plot No. 156-158,  J.B. Nagar, Andheri (East), Mumbai, 400 099,  Maharashtra, India.  <b>Telephone:</b> +91 226707-9999 / 7919  <b>E-mail:</b> <a href="mailto:openoffer.phc@choiceindia.com">openoffer.phc@choiceindia.com</a>  <b>Investor Grievance E-mail:</b>  <a href="mailto:investorgrievances_advisors@choiceindia.com">investorgrievances_advisors@choiceindia.com</a>  <b>Contact Person:</b> Nimisha Joshi /Ms. Shreya Poddar  <b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">http://www.choiceindia.com/merchant-investment-banking</a>  <b>SEBI Registration No.:</b> INM000011872  <b>CIN:</b> U65990MH2010PTC198262</p>	 <p><b>Bigshare Services Private Limited</b>  Address: Pinnacle Business Park, Office no S6-2 ,6th floor,  Mahakali Caves Road, Next to Ahura Centre, Andheri East,  Mumbai, 400 093, Maharashtra, India  <b>Telephone No.:</b> +91 022-62638200, +  <b>Email id:</b> <a href="mailto:Openoffer@bigshareonline.com">Openoffer@bigshareonline.com</a>  <b>Investor grievance e-mail:</b>  <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Contact Person:</b> Mr. Babu Raphael  <b>SEBI Registration No.:</b> INR00000138  <b>CIN:</b> U99999MH1994PTC076534</p>
<b>OFFER OPENS ON: Tuesday, May 19, 2026</b>	<b>OFFER CLOSES ON: Tuesday, June 02, 2026</b>

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

Activity	Schedule (Day and Date) (Original)	Schedule (Day and Date) <sup>(1)</sup> (Revised)
Date of Public Announcement	Saturday, December 20, 2025	Saturday, December 20, 2025
Date of Publication of Detailed Public Statement in the newspapers	Monday, December 29, 2025	Monday, December 29, 2025
Last date for filing of Draft Letter of Offer with SEBI	Monday, January 05, 2026	Monday, January 05, 2026
Last date for Public Announcement of competing offer(s)	Monday, January 19, 2026	Monday, January 19, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) <sup>(2)</sup>	Tuesday, January 27, 2026	Thursday, April 20, 2026 <sup>(3)</sup>
<b>Identified Date</b> <sup>(4)</sup>	Thursday, January 29, 2026	Tuesday, May 05, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 05, 2026	Tuesday, May 12, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 10, 2026	Friday, May 15, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, February 10, 2026	Friday, May 15, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, February 11, 2026	Monday, May 18, 2026
Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Thursday, February 12, 2026	Tuesday, May 19, 2026
Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Thursday, February 26, 2026	Tuesday, June 02, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, March 13, 2026	Tuesday, June 16, 2026
Last date for publication of post Open Offer Public Announcement in the newspapers in which the Detailed Public Statement has been published	Monday, March 23 2026	Tuesday, June 23, 2026

**Notes:**

1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF.
4. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller, Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

## RISK FACTORS

### RISKS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

*The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA, and in association with the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stock brokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.*

**THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.**

*For capitalized terms used herein, please refer to the section on Definitions set out below.*

#### I. RISKS RELATING TO UNDERLYING TRANSACTION

1. In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer and the Seller. If the conditions as stated in the SPA as mentioned in paragraph VIII (B) of this Letter of Offer are not complied with or fulfilled in accordance with the terms of the SPA, the SPA may be terminated and the Open Offer would stand withdrawn.
2. This Open Offer is made under the SAST Regulations to acquire up to Equity Shares representing 26.00% of the Total Voting Share Capital of the Target Company from the Public Shareholders. In case Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 7,80,026 (Seven Lakhs Eighty Thousand Twenty-Six) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Shareholders in accordance with the schedule of activities for the Open Offer.
3. As of the date of this Letter of Offer, there are no statutory or other approvals required by the Acquirer to complete this Offer, other than as stated in paragraph VIII (B) of this Letter of Offer. In case if any other statutory approvals become applicable to the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SAST Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders **for delay** beyond 10<sup>th</sup> (Tenth) working day from the date of closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required to complete this Offer in respect of such Public Shareholders. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SAST Regulations will also become applicable and the amount lying in the Escrow Cash Account (*as defined below*) shall become liable for forfeiture.
4. If either: (a) regulatory or statutory or other approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer that restricts/restrains the Acquirer from performing his obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the

Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SAST Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering shareholders.

5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Open Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Open Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

6. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such persons in this Open Offer.

7. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Managers are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

8. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Corrigendum to the DPS and DLOF, this Letter of Offer, the Offer Opening Public Announcement or in any corrigendum (if issued hereon) or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer in relation to the Offer (excluding all information which has been obtained from publicly available sources), and anyone or any person placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) in relation to the Offer will be doing so at his/her/its own risk.

9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations, or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

10. Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. The risk factors set forth above are not a complete analysis of all risks in relation to the Offer or in association with the Acquirer but are only indicative in nature.

11. Eligible Shareholders are advised to consult the stockbroker, investment consultants, legal, financial, tax, or other advisors, and consultants of their choosing for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise

of the tax provisions set forth in this Letter of Offer and all shareholders should independently consult their respective tax advisors.

12. The Acquirer, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

13. The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer.

14. The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

15. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.

16. For the purpose of disclosures in the Letter of Offer, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Offer.

17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing ("**MPS Requirement**"). Upon completion of the Open Offer and the underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SAST Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS Requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

18. This Offer is subject to completion risks as would be applicable to similar transactions.

## **II. RISKS RELATING TO THE ACQUIRER**

1. The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate or not to participate in the Open Offer.

2. The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to his proposed shareholding in the Target Company.

3. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.

4. Pursuant to completion of this Open Offer and the underlying transaction contemplated under the SPA, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as specified under Rule 19A of the SCRR read with the SEBI LODR

Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. The risk factors set forth above are not a complete analysis of all risks in relation to the Offer or in association with the Acquirer but are only indicative in nature.

#### **CONDITIONS FOR WITHDRAWAL OF OFFER**

The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SAST Regulations are:

- i) The Acquirer will not proceed with the Open Offer, in terms of Regulation 23 of SAST Regulations in the event statutory or other approvals in relation to the acquisition of the Sale Shares (as mentioned in paragraph VIII (B) (Statutory and Other Approvals) of this Letter of Offer) are finally refused for reasons outside the reasonable control of the Acquirer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SAST Regulations;
- ii) The Acquirer, being a natural person, has died;
- iii) Any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement, Draft Letter of Offer and the Letter of Offer.
- iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. This Letter of Offer has not been filed with or reviewed by the U.S. Securities Exchange Commission or any U.S. State Securities Commission.

## CURRENCY OF PRESENTATION

In this Letter of Offer,

1. All references to “Rupee”, “**Rupees**”, “**Rs.**” and “**₹**” are references to the Indian Rupee(s)
2. Throughout this LOF, all figures have been expressed in ‘Lakhs’ unless otherwise specifically stated.
3. In this Letter of Offer, any discrepancy in figures because of multiplication or totalling is due to rounding off.

## TABLE OF CONTENTS

<b>I. DEFINITIONS/ABBREVIATIONS.....</b>	<b>10</b>
<b>II. DISCLAIMER CLAUSE .....</b>	<b>15</b>
<b>III. DETAILS OF THE OFFER.....</b>	<b>16</b>
<b>IV. OBJECT OF THE ACQUISITION/ OFFER.....</b>	<b>20</b>
<b>V. BACKGROUND OF THE ACQUIRER.....</b>	<b>21</b>
<b>VI. BACKGROUND OF THE TARGET COMPANY.....</b>	<b>23</b>
<b>VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....</b>	<b>31</b>
<b>VIII. TERMS AND CONDITIONS OF THE OFFER .....</b>	<b>35</b>
<b>IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER .....</b>	<b>39</b>
<b>X. NOTE ON TAXATION.....</b>	<b>47</b>
<b>XI. DOCUMENTS FOR INSPECTION .....</b>	<b>54</b>
<b>XII. DECLARATION BY THE ACQUIRER .....</b>	<b>55</b>
<b>FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA') .....</b>	<b>57</b>

## I. DEFINITIONS/ABBREVIATIONS

<b>Acquirer</b>	Mr. Aditya Himmat Bhansali, residing at D-1703 Sea Blu, Estate and Club (Previously known as Indiabulls Blu), Plot Number 132-133, Ganpatrao Kadam Marg, Worli, Mumbai- 400018, Maharashtra, India
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
<b>Acquisition Window Circulars</b>	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time
<b>AoA</b>	Articles of Association
<b>Board of Directors</b>	Board of Directors of the Target Company
<b>BSE / Stock Exchange</b>	BSE Limited
<b>Buying Broker</b>	Stockbroker appointed by Acquirer for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
<b>CBDT</b>	Central Board of Direct Taxes
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identification Number
<b>CKYC</b>	Central Know Your Client
<b>Clearing Corporation(s)</b>	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited
<b>Companies Act</b>	The Companies Act, 1956 and the Companies Act, 2013 as amended, substituted or replaced from time to time
<b>Corrigendum to DPS and DLOF</b>	The corrigendum to the Detailed Public Statement and the Draft Letter of Offer dated April 28, 2026, published on behalf of the Acquirer on April 28, 2026, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition)
<b>Depositories</b>	NSDL and CDSL
<b>Deemed Persons Acting in Concert / Deemed PACs</b>	As per the definition under Regulation 2(1)(q) of SAST Regulations. None of the Deemed Persons Acting in Concert are concerned or interested in the Open Offer
<b>Designated Stock Exchange</b>	BSE Limited
<b>DIN</b>	Director Identification Number
<b>DIS</b>	Delivery Instruction Slip(s)
<b>DP</b>	Depository Participant
<b>DLOF/ Draft Letter of Offer</b>	Draft Letter of Offer pursuant to Regulation 16(1) of SAST Regulations dated January 05, 2026.
<b>DPS/ Detailed Public Statement</b>	Detailed Public Statement dated December 27, 2025, in connection with this Offer, published on behalf of Acquirers on December 29, 2025, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition)

<b>Eligible Shareholders / Public Shareholders</b>	All the public shareholders of the Target Company, other than the Acquirer, the Parties to the Share Purchase Agreement (as defined below), persons deemed to be acting in concert with the Parties to the Share Purchase Agreement, Promoter shareholders, and persons deemed to be acting in concert with the Acquirer, in compliance with the provisions of Regulation 7(6) of the SAST Regulations
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of Equity Shares issued
<b>Equity Share(s)/ Share(s)</b>	The fully paid-up equity share(s) of the Target Company having a face value of ₹10 (Rupees Ten Only) per equity share
<b>Equity Share Capital / Voting Share Capital</b>	₹ 3,00,01,000/- (Rupees Three Crore One Thousand Only) comprising of 30,00,100 (Thirty Lakhs One Hundred) equity shares of the Target Company of face value ₹10 (Rupees Ten only) each
<b>Escrow Cash Account</b>	The account named and titled “Aditya Bhansali Open Offer Escrow Account, the Acquirer has opened an escrow cash account bearing Account No: 19790200003635 (“ <b>Escrow Cash Account</b> ”) with Federal Bank Limited, by the Acquirer in accordance with Regulation 17(4) of the SAST Regulations
<b>Escrow Agreement</b>	Escrow Agreement dated Tuesday, December 23, 2025 entered between the Acquirer, Escrow Agent and Manager to the Offer
<b>Escrow Bank / Escrow Agent</b>	Federal Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at Post Office No. 103, Federal Towers, Aluva – 683101, Kerala, India and acting through its Branch situated at Ground Floor, Poonam Residency, IC Colony, Phase 2, Borivali West, Holy Cross Road Extension, Mumbai – 400103
<b>Escrow Amount</b>	₹ 4,05,00,000/- (Rupees Four Crore Five Lakhs Only) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FI</b>	Financial Institution
<b>FII(s)</b>	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
<b>Financial Year</b>	The same meaning as ascribed to it in the SAST Regulations
<b>Form of Acceptance-cum-Acknowledgment</b>	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
<b>FPI</b>	Foreign Portfolio Investor(s), as defined under FEMA
<b>HUF</b>	Hindu Undivided Family
<b>Identified Date</b>	Tuesday, May 05, 2026 i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>Income Tax Act / IT Act</b>	The Income Tax Act, 1961, (as amended by the Finance Act, 2025)
<b>ISIN</b>	International Securities Identification Number i.e. INE160F01013
<b>KYC</b>	Know Your Client

<b>LOF/ Letter of Offer</b>	The Letter of Offer dated May 8, 2026 duly incorporating SEBI's comments on the Draft Letter of Offer
<b>LTCG</b>	Long Term Capital Gains
<b>Manager to the Offer/Merchant Banker/Manager</b>	Choice Capital Advisors Private Limited
<b>MAT</b>	Minimum Alternate Tax
<b>NA</b>	Not Applicable
<b>NEFT</b>	National Electronics Fund Transfer
<b>Negotiated Price</b>	The price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise only) per Sale Share, aggregating to a purchase consideration of ₹45,07,66,792/- (Rupees Forty Five Crore Seven Lakhs Sixty Six Thousand Seven Hundred Ninety Two Only) for the sale of 21,81,200 Sale Shares, representing 72.70% of the Voting Share Capital of the Target Company, by the Promoters to the Acquirer, pursuant to the execution of the Share Purchase Agreement
<b>NOC</b>	No Objection Certificate
<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer / Open Offer</b>	An open offer being made by the Acquirer for acquisition of up to 7,80,026 Equity Shares representing 26% of the Voting Share Capital of the Target Company, at an offer price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹16,12,00,173/- (Rupees Sixteen Crore Twelve Lakhs One Hundred and Seventy Three Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹16,12,00,173/- (Rupees Sixteen Crore Twelve Lakhs One Hundred and Seventy Three Only)
<b>Offer Documents</b>	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to DPS and DLOF, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum if any issued by or on behalf of the Manager
<b>Offer Period</b>	The period between the date on which the PA i.e., December 20, 2025 was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
<b>Offer Price</b>	Price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹16,12,00,173/- (Rupees Sixteen Crore Twelve Lakhs One Hundred and Seventy Three Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer
<b>Offer Size / Offer Shares</b>	Up to 7,80,026 (Seven Lakhs Eighty Thousand Twenty Six Only) fully paid-up equity share of face value of ₹10 (Rupees Ten Only) each representing 26% of Total Voting Share Capital of the Target Company
<b>PAN</b>	Permanent Account Number

<b>Public Announcement / PA</b>	Refers to the Public Announcement, issued by the Manager on behalf of the Acquirer in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SAST Regulations on Saturday, December 20, 2025.
<b>Promoters</b>	Refers to the existing promoters of the Target Company in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SAST Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case, namely being Rikeen Pradip Dalal (HUF), Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhaj Vikrambhaj Palkhiwala, Mr. Rikeen Pradip Dalal, Ms. Mandira Purohit, Mr. Ronil Rikeen Dalal, Mr. Rayan Rikeen Dalal, Ms. Varshaben Vikrambhaj Palkhiwala, Mr. Saurinbhaj Vikrambhaj Palkhiwala, Ms. Sonaliben Saurinbhaj Palkhiwala, Ms. Mohini Seth, Mr. Kisan Pradhan, Ruby Multimedia Private Limited, Krishna Trust, Tirupati Trust, Style Art Private Limited, Ficom Advisory LLP, Namu Communication LLP, Le Lux Renard Clothing LLP, Prestige Realty LLP, Greenpaper Clothing LLP, Hazey Jane Records LLP, Hazey Jane Productions LLP
<b>RBI</b>	Reserve Bank of India
<b>RTGS</b>	Real Time Gross Settlement
<b>Registrar to the Offer</b>	Bigshare Services Private Limited
<b>Rs./ Rupee /Rupees/₹/₹</b>	The lawful currency of the Republic of India.
<b>Sale Shares/SPA Shares</b>	21,81,200 Equity Shares representing 72.70% of the Voting Share Capital of the Target Company, to be acquired from the Promoters vide the Share Purchase Agreement
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, and subsequent amendment thereto
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
<b>SEBI (ICDR) Regulations</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendment thereto
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto
<b>SEBI Stockbroker Regulations</b>	Securities and Exchange Board of India (Stockbrokers) Regulations. 2026, and subsequent amendment thereto
<b>SAST Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011, and subsequent amendment thereto
<b>Sellers</b>	Mr. Rikeen Pradip Dalal (HUF), Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhaj Vikrambhaj Palkhiwala, Ruby Multimedia Private Limited, Krishna Trust, and Tirupati Trust
<b>Selling Broker</b>	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer

<b><i>SPA/ Share Purchase Agreement</i></b>	Share Purchase Agreement dated Saturday December 20, 2025, executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire 21,81,200 Sale Shares representing 72.70% of the Voting Share Capital, at a Negotiated Price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Sale Share, aggregating to a maximum consideration of ₹45,07,66,792/- (Rupees Forty Five Crore Seven Lakhs Sixty Six Thousand Seven Hundred Ninety Two Only), payable subject to the terms and conditions specified in the said Share Purchase Agreement
<b><i>Stock Exchange</i></b>	BSE Limited
<b><i>STT</i></b>	Securities Transaction Tax
<b><i>Target Company</i></b>	P.H. Capital Limited having its registered office at 5-D, Kakad House, 5th Floor, A-Wing Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020, Maharashtra, India
<b><i>TDS</i></b>	Tax Deducted at Source
<b><i>Tendering Period</i></b>	Tuesday, May 19, 2026 to Tuesday, June 02, 2026, both days inclusive.
<b><i>Total Voting Share</i></b>	Total Voting share capital of the Target Company on a fully diluted basis as of the Tenth Working Day from the closure of the Tendering period of the Open Offer
<b><i>TRS</i></b>	Tax Residency Certificate
<b><i>UBO</i></b>	Ultimate Beneficial Owner
<b><i>Underlying Transaction</i></b>	Shall mean the acquisition of Equity Shares of the Target Company pursuant to the Share Purchase Agreement
<b><i>U.S.</i></b>	United States of America
<b><i>USD/US\$</i></b>	United States Dollars
<b><i>Working Day(s)</i></b>	Working days of SEBI as defined under Regulation 2(1)(zf) of the SAST Regulations.

*Note:*

- 1. All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SAST Regulations unless specified.*
- 2. In this Letter of Offer, any reference to the singular will include the plural and vice-versa.*

## II. DISCLAIMER CLAUSE

### DISCLAIMER CLAUSE OF SEBI

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF P H CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARDS TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, JANUARY 05, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### GENERAL DISCLAIMER

This Letter of Offer together with the Public Announcement dated Saturday, December 20, 2025, the Detailed Public Statement that was published on Monday, December 29, 2025, in connection with the Offer, the Draft Letter of Offer dated Monday, January 05, 2026 and Corrigendum to DPS and DLOF that was published on Tuesday, April 28, 2026 have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI act and the SAST Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Detailed Public Statement and the Corrigendum to the DPS and DLOF nor the delivery of the Draft Letter of Offer and this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Detailed Public Statement and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Persons in possession of the Offer documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

### III. DETAILS OF THE OFFER

#### A) Background of the Offer

1. This Open Offer is being made by the Acquirer to the Public Shareholders in accordance with Regulation 3(1) and Regulation 4 of the SAST Regulations pursuant to the execution of the SPA to acquire more than 25% (Twenty Five Percent) of the Equity Share Capital and voting rights of the Target Company along with control over the Target Company by the Acquirer.
2. On December 20, 2025, the Acquirer has entered into a SPA with the Sellers to acquire 21,81,200 (Twenty One Lakhs Eighty One Thousand and Two Hundred) Equity Shares (“SPA Shares/ Sale Shares”) representing 72.70% of total Equity Share Capital and Total Voting Capital of the Target Company, at a price of per Equity Share of the Target Company ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only), aggregating to ₹45,07,66,792 (Rupees Forty Five Crore Seven Lakhs Sixty Six Thousand Seven Hundred Ninety Two Only) to be paid in cash in accordance with the terms of the SPA.

#### Salient features of SPA:

- The SPA sets forth the terms and conditions agreed between the Acquirer and the Sellers and their respective rights and obligations;
  - The Acquirer has agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Sale Shares, subject to the terms and conditions of the SPA;
  - The consummation of the proposed sale and purchase of the Sale Shares is subject to the fulfillment of inter alia the conditions precedent as specified under the SPA, including the following key conditions precedent among others:
    - (i) Receipt of consent/ no objection from certain statutory authorities; and
    - (ii) no material adverse change in accordance with the SPA, shall have occurred or be subsisting.
  - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
3. For the purposes of Regulation 26(6) of the SAST Regulations, the Board of Directors will constitute a Committee of Independent Directors to provide its written reasoned recommendations on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SAST Regulations, the Committee of Independent Directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall, in accordance with Regulation 26(6) of the SAST Regulations, cause to publish such recommendation at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement of the Offer was published.
  4. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirer intend to position the Target Company for greater value creation for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth with a well-structured technology and treasury strategy. The Acquirer may also diversify the Target Company’s business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws. However, depending on the requirements and expediency of the business situation and subject to the applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

5. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SAST Regulations.
6. This Offer is not made pursuant to any indirect acquisition or arrangement and is not a conditional offer.
7. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
8. The Acquirer confirms that he is not 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.
9. The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favour of the Acquirer subject to receipt of necessary approvals required in terms of SEBI Stockbroker Regulations. Upon the completion of the Open Offer, the Acquirer shall be classified as a 'Promoter' of the Target Company subject to receipt of necessary approvals required in terms of SEBI (LODR) Regulations and conditions prescribed therein. Further, upon completion of the Open Offer, the Sellers (i.e., the existing promoters) shall be re-classified from 'Promoters or Promoter group' to 'public', in accordance with applicable laws.
10. As on the date of this Letter of Offer, Acquirer does not have any Nominee Director or Representative on the Board of Directors of the Target Company.
11. The Acquirer may at his discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, the SEBI (LODR) Regulations and Regulation 24 of the SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.
12. As on the date of this Letter of Offer, the Acquirer does not have any existing shareholding in the Target Company.

**B) Details of the Proposed Offer:**

1. On December 20, 2025, the Acquirer has entered into a SPA with the Sellers to acquire 21,81,200 (Twenty One Lakhs Eighty One Thousand and Two Hundred) Equity Shares ("SPA Shares/ Sale Shares") representing 72.70% of total Equity Share Capital and Total Voting Capital of the Target Company, at a price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Share of the Target Company aggregating to ₹45,07,66,792 (Rupees Forty Five Crore Seven Lakhs Sixty Six Thousand Seven Hundred Ninety Two Only) payable in cash.
2. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 and other applicable provisions of SAST Regulations, was made on December 20, 2025 pursuant to the execution of SPA, to BSE and a copy thereof has been filed with SEBI and sent to the Target Company at its Registered Office on December 20, 2025.
3. The Acquirer as per Regulation 14(3) of SAST Regulations has published the Detailed Public Statement on December 29, 2025 which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadep	Marathi	Mumbai edition – Registered Office of the Target Company and Stock Exchange where shares of target company are listed

A copy of the Detailed Public Statement is also available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in). BSE at [www.bseindia.com](http://www.bseindia.com) / Simultaneously, in accordance with the provisions of Regulation 14(4) of SAST Regulations, a copy of the Detailed Public Statement was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE, and (iii) the Registered Office of the Target Company on December 29, 2025.

4. This Open Offer is a mandatory open offer and is being made by the Acquirer to all the Public Shareholders of Target Company to acquire up to 7,80,026 (Seven Lakhs Eighty Thousand and Twenty Six) Equity Shares ("Offer Shares") representing 26.00% (Twenty Six Percent) of the Total Voting Share

Capital ("**Offer Size**"), at an offer price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) Equity Share ("**Offer Price**"), aggregating to a total consideration of up to ₹ ₹16,12,00,173/- (Rupees Sixteen Crore Twelve Lakhs One Hundred and Seventy Three Only) ("**Open Offer**") subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, Draft Letter of Offer and this Letter of Offer in accordance with the SAST Regulations.

5. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SAST Regulations.
6. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer. If the Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph IX of this Letter of Offer, in consultation with the Manager to the Offer.
7. As on the date of this Letter of Offer, there are no (i) Partly Paid-Up Equity Shares in the Target Company, (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
8. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 500143 and BSE (Symbol: PHCAP). The ISIN of the Equity Shares is INE160F01013.
9. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and Regulation 20 respectively of the SAST Regulations.
10. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SAST Regulations.
11. There are no conditions as stipulated in the open offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SAST Regulations.
12. There is no differential pricing for this Offer.
13. The Acquirer has not acquired any Equity Shares of the Target Company after the date of Public Announcement i.e. December 20, 2025 up to the date of this Letter of Offer.
14. All Public Shareholders (including resident or Non-Resident Shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer 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.
15. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had enquired if any approvals (including from the RBI) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves his right to reject such Equity Shares tendered in this Open Offer.
16. The Equity Shares of the Target Company will be acquired by the Acquirer under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
17. As on the date of this Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VIII B(1) of this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory

approvals are refused in terms of Regulation 23 of the SAST Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE, and the Target Company at its Registered Office.

18. The Manager does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer.

The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

19. To the extent the post offer holding of the Acquirer exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the SEBI (LODR) Regulations read with SCRR, the Acquirer undertakes to reduce its shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.
20. 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose 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 an acquisition is made under another open offer under the SAST Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of shares of the Target Company in any form.
21. Except the 21,81,200 (Twenty One Lakhs Eighty One Thousand Two Hundred) Equity Shares, constituting 72.70% of the total Paid-up Equity Share Capital of the Target Company, to be acquired by the Acquirer pursuant to the Share Purchase Agreement, as disclosed under point III.A.1 above, the Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e. December 20, 2025, up to the date of this Letter of Offer, i.e. January 05, 2026.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

1. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirer intend to position the Target Company for greater value creation for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth with a well-structured technology and treasury strategy. The Acquirer may also diversify the Target Company's business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws. However, depending on the requirements and expediency of the business situation and subject to the 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.
2. The Acquirer does not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company or (iii) as already agreed, disclosed and/or publicly announced by the Target Company. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law including the SAST Regulations.
3. The Acquirer has not formulated any proposal as on the date of this Letter of Offer which may have an adverse material impact on employees and location of place of business of the Target Company.

## V. BACKGROUND OF THE ACQUIRER

### 1. INFORMATION ABOUT THE ACQUIRER:

- 1.1 Mr. Aditya Himmat Bhansali, an Individual, son of Late Himmat Chand Bhansali, aged about 45 years, Indian Resident, having his residential address D-1703 Sea Blu, Estate and Club (Previously known as Indiabulls Blu), Plot Number 132-133, Ganpatrao Kadam Marg, Worli, Mumbai- 400018, Maharashtra, India. The Acquirer can be contacted via telephone at +91-97694-25250 or via Email Address at aditya.acquisition@gmail.com.
- 1.2 The Acquirer is a lawyer and holds postgraduate qualifications in Management and Business Laws from National Law University, Jodhpur. He is also the Founding Partner of Mindspright Legal, a boutique law firm focused on securities law and regulatory practice and advises corporates on capital markets, SEBI regulations, fund-raising and securities law compliance. He routinely advises clients on securities laws, regulatory litigation, and corporate governance. He has represented his clients before forums including Securities Appellate Tribunal, National Company Law Tribunal, various High Courts and the Supreme Court of India. As a high net-worth individual, he has investing and research experience for over 10 years. As an investor, he is known to bring a research-driven, methodical approach, integrating both fundamental and technical analysis with a strong grasp of market microstructure and evolving regulatory and economic trends. He has also engaged in entrepreneurial ventures across gaming, construction, pharmaceuticals, advisory and investments.
- 1.3 The Acquirer neither holds any directorships in any listed entity nor holds any position as a whole-time director in any company.
- 1.4 The net-worth of the Acquirer as of Wednesday, December 24, 2025, stands at ₹69,33,88,189/- (Rupees Sixty Nine Crores Thirty Three Lakhs Eighty Eighty Thousand One Hundred and Eighty Nine Only), as certified through CA Priyavrat Gupta, Proprietor at Priyavrat & Associates, Chartered Accountants, holding membership number 165027, proprietor vide certificate dated Wednesday, December 24, 2025, bearing Unique Document Identification Number (UDIN) - 25165027MNSRKK1002. The firm has its office located at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Priyavrat Gupta, can be contacted via telephone number at 022-42197004, 8879100437 or vide Email address at capriyavratgupta@gmail.com and priyavratandassociates@gmail.com. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.
- 1.5 The Acquirer has not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SAST Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SAST Regulations.
- 1.6 The Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act and, or under any other regulation made under the SEBI Act. Further, the Acquirer confirms that there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act and, or the regulations made thereunder, by any other regulator.
- 1.7 The Acquirer does not belong to any group.
- 1.8 There are no Persons Acting in Concert (PACs) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SAST Regulations. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SAST Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SAST Regulations.
- 1.9 The Acquirer does not hold any Equity Shares in the Target Company either directly or indirectly. Furthermore, the Acquirer has not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Letter of Offer.

- 1.10 The Acquirer confirms that there are no pending litigations pertaining to the securities market where he is made party to as on date of this Letter of Offer.
- 1.11 As the Acquirer has never held any Equity Shares of the Target Company, prior to the proposed acquisition of Sale Shares pursuant to the SPA, the relevant provisions of Chapter V of the SAST Regulations are not applicable.
- 1.12 The Acquirer was neither the Promoter nor a part of the Promoter Group of the Target Company as on the date of this Letter of Offer
- 1.13 The Acquirer undertakes that he will not sell the equity shares of the Target Company, if any acquired by him during the Offer period in terms of Regulation 25(4) of the SAST Regulations.
- 1.14 The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- 1.15 The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SAST Regulations.
- 1.16 The Acquirer undertakes that if he acquires any further Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisitions in compliance with Regulation 18(6) of the SAST Regulations.
- 1.17 The Acquirer has not made any open offer to the public shareholders of other companies in the past.
- 1.18 As on date, no penalty levied by SEBI / RBI against the Acquirer.
- 1.19 As on date, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Acquirer.
- 1.20 There has been no merger, demerger, hive-off, spin-off or similar restructuring activity undertaken by the Acquirer during the last three financial years.

**2. Details of Equity Shareholding of the Acquirer in the Target Company:**

Details	Acquirer
	Number of Equity Shares and % of Total Voting Share Capital <sup>^</sup>
Shareholding as on the PA date	NIL
Equity Shares to be acquired through SPA	21,81,200 (72.70%)
Equity Shares acquired between the PA date and the Draft Letter of Offer date	NIL
<b>Post Offer Shareholding, as of 10<sup>th</sup> working day after closing of Tendering Period (assuming full acceptance under the Open Offer and assuming completion contemplated under the SPA)</b>	<b>29,61,226 (98.70%)</b>

<sup>^</sup> calculated on the Total Voting share Capital of Target Company

## VI. BACKGROUND OF THE TARGET COMPANY

*(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

1. The Target Company is a public company limited by shares. It was incorporated on March 29, 1973, under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as H. L. Financial Consultants and Management Services Private Limited vide Certificate of Incorporation bearing registration no. 16436. The name of the Target Company was changed to Ficom Industries Private Limited vide certificate No. 16436, dated April 20, 1994. The Target Company was converted into a Limited Company on September 7, 1994 and renamed Ficom Industries Limited. The Target Company was renamed again to P.H. Capital Limited vide certificate No. 11-16436, dated April 8, 2003. There has been no change in the name of the Target Company in the last 3 (Three) years
2. The Registered Office of the Target Company is located at 5-D, Kakad House, 5<sup>th</sup> Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020. Maharashtra, India There has been no change in the registered office of the company in the last 3 (Three) years The CIN Number of the Company is L74140MH1973PLC016436.
3. The Target Company is primarily engaged in, and shall continue to be engaged in, the business of stock broking as a member of BSE Limited.
4. The Equity Shares of the Target Company are presently listed on BSE Limited (Scrip Code: 500143 and BSE (Symbol: PHCAP). The ISIN of the Equity Shares is INE160F01013. The entire issued, subscribed and paid-up share capital of the Target Company is listed on BSE and has not been suspended from trading by BSE. The Equity Shares of the Target Company have not been delisted from any Stock Exchange in India.
5. There are no outstanding shares of the Target Company that have been issued but not listed on BSE.
6. The Authorized Equity Share Capital of the Target Company is ₹ 4,00,00,000 /- (Rupees Four Crore Only) comprising 40,00,000 (Forty Lakhs) ordinary Equity Shares of ₹10/- each (Rupees Ten Only). The Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on the date is ₹ 3,00,01,000/- (Rupees Three Crore One Thousand Only) comprising 30,00,100 (Thirty Lakhs One Hundred) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each.
7. As on date of this Letter of Offer the Total Voting Share Capital is as follows:

### Equity Share Capital

Issued and Paid-up Equity Share of Target Company	No. of shares/voting rights	% of shares/voting rights
Fully Paid-up Equity Shares	30,00,100	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	30,00,100	100.00
Total Voting Rights in Target Company	30,00,100	100.00

8. As on the date of this Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
9. The Equity Shares are frequently traded on BSE in terms of the explanation provided in Regulation 2(1)(j) of the SAST Regulations. (Source: www.bseindia.com).
10. The current Promoters of the Company are Rikeen Pradip Dalal (HUF), Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhaj Vikrambhaj Palkhiwala, Mr. Rikeen Pradip Dalal, Ms. Mandira Purohit, Mr. Ronil Rikeen Dalal, Mr. Rayan Rikeen Dalal, Ms. Varshaben Vikrambhaj Palkhiwala, Mr. Saurinbhaj Vikrambhaj Palkhiwala, Ms. Sonaliben Saurinbhaj Palkhiwala, Ms. Mohini Seth, Mr. Kisan Pradhan, Ruby Multimedia Private Limited, Krishna Trust, Tirupati Trust, Style Art Private Limited, Ficom Advisory LLP, Namu Communication LLP, Le Lux Renard Clothing LLP, Prestige Realty LLP, Greenpaper Clothing LLP, Hazey Jane Records LLP, Hazey Jane Productions LLP.

11. There has been no merger / demerger / spin-off involving the Target Company during the last three years.
12. Target Company has confirmed that neither the Company nor its Promoters are categorized as a willful defaulter or fugitive economic offender.
13. The Target Company is registered under the SEBI (Stock Brokers) Regulations, 1992 requiring a prior approval from SEBI prior to change in control in the Target Company. The Target company is not registered under any other act or a statute or with any regulator, requiring approval.
14. The Target Company confirms that there are no directions subsisting or proceedings pending against the Company under the SEBI Act and the regulations made thereunder, also by any other regulator and no other statutory approval is pending as on date this Letter of Offer. The Target Company further confirms that no penalty has been levied or any directions are subsisting against the Target Company and its directors, by any regulatory authority, as on date of this Letter of Offer.
15. There have been no Open Offers in the past in the Target Company.
16. As on date of this Letter of Offer, no Show Cause Notice has been issued against the Target Company which will impact the Open Offer.
17. As on date of this Letter of Offer, the Company has complied with all the listing and trading requirements including SEBI (LODR) Regulations, as amended at the Stock Exchange, where shares of the Company is listed. Neither any penalty has been levied except for as levied in past, nor any directions are subsisting against the Target Company and its directors, by any regulatory authority.
18. The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
19. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as under:

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment*
1.	01723446	Mr. Rikeen P. Dalal	Chairman and Whole-Time Director`	September 02, 1994
2.	01723369	Ms. Sejal R. Dalal	Non-Executive Non-Independent Director	March 25, 2019
3.	00614643	Mr. Sougata Sengupta	Non-Executive Independent Director	August 29, 2024
4.	10697694	Ms. Rakhi Sharma	Non-Executive Independent Director	May 22, 2025

\*(Source: [www.mca.com](http://www.mca.com)); ([www.bseindia.com](http://www.bseindia.com))

20. As on the date of the Letter of Offer, there are no directors representing the Acquirer on the Board of Directors the Target Company.

21. The key financial information of the Target Company as extracted from its Audited Financial Statements as of and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 is as set out below:

Particulars	(₹ in Lakhs)		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)
Revenue from Operations	11,267.64	18,548.78	16,132.45
Other Income	140.84	2.03	10.09
<b>Total Income</b>	<b>11,408.48</b>	<b>18,550.80</b>	<b>16,142.54</b>
<b>Total Expenditure <sup>(1)</sup></b>	<b>10,910.57</b>	<b>17,471.74</b>	<b>13,418.05</b>
Profit Before Depreciation Interest and Tax	497.91	1,109.30	2,751.58
Depreciation and Amortisation	22.22	30.24	27.08
Finance Costs	17.65	32.46	23.82
<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>458.04</b>	<b>1,079.06</b>	<b>2,724.50</b>
Exceptional Items	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>458.04</b>	<b>1,079.06</b>	<b>2,724.50</b>
Tax Expenses	134.45	293.95	711.63
<b>Profit After Tax</b>	<b>323.59</b>	<b>785.10</b>	<b>2,012.87</b>

Particulars	(₹ in Lakhs)		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)
<b>Liabilities</b>			
Paid up share capital	300.01	300.01	300.01
Reserves	5,454.96	5,120.90	4,343.29
<b>Net worth</b>	<b>5,754.97</b>	<b>5,420.91</b>	<b>4,643.30</b>
<b>Non- Controlling interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Deferred Tax Liabilities (Net)	3.11	82.93	228.15
Borrowings	0.00	38.03	58.42
Other Financial Liabilities	0.00	0.00	0.00
<b>Current Liabilities</b>			
i. Borrowings	0.00	20.38	18.77
ii. Trade payables	0.00	554.80	0.35
iii. Other Financial liabilities	0.00	24.15	11.41
Provisions	0.00	3.11	2.63

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)
Lease Liabilities	0.00	0.00	3.96
Other current Liabilities	0.44	5.08	6.64
Current Tax Liabilities	102.28	186.38	0.00
<b>Total Liabilities</b>	<b>5871.74</b>	<b>6,339.75</b>	<b>4,983.84</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	0.00	107.74	117.97
Capital Work in progress	0.00	0.00	0.00
Intangible assets (Incl. assets under development) <sup>(2)</sup>	0.00	4.90	1.69
<b>Financial Assets</b>			
i. Investments	0.00	0.00	0.00
ii. Loans	0.00	0.00	0.00
iii. Other Financial assets	0.00	0.00	0.00
Other non-current assets	0.34	1.62	0.33
Income Tax assets (Net)	0.00	0.00	40.02
<b>Current Assets</b>			
i. Inventories	599.99	6,019.84	3,350.35
ii. Trade receivables	0.00	0.00	406.14
iii. Cash and cash equivalents	3008.11	170.92	1,034.02
iv. Bank balances other than ii above	1.89	8.75	1.27
v. Loans	0.00	0.00	0.00
vi. Other financial assets	17.90	0.00	0.00
Other Current assets	380.25	21.70	19.21
<b>Total Assets</b>	<b>5,871.74</b>	<b>6,339.75</b>	<b>4,983.84</b>

Other Financial Data	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	2.50%	2.50%
Earnings Per Share (₹)	10.79	26.17	67.09
Return on Net worth (%) <sup>(3)</sup>	0.056	0.20	0.55
Book Value per share (₹) <sup>(4)</sup>	191.83	180.64	154.78

**Notes:**

(1) Total expenditure excludes depreciation, amortisation and finance cost.

(2) Includes goodwill, other intangible assets, intangible assets under development.

- (3) Return on net worth is calculated as net profit after tax, for the year divided by net worth. Net worth means the aggregate value of the paid-up share capital and reserves of the financial year.
- (4) Book value per share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserves) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year.
- (5) The key financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and have been extracted from Target Company's annual reports for financial years 2024-2026, 2024-2025, and 2023-2024 filed with the Stock Exchange

22. **Contingent Liabilities:** There are no contingent liabilities, not provided for as on March 31, 2026

23. **Pre and Post Offer Shareholding Pattern (If the Open Offer is successful) of the Target Company as on date of this Letter of Offer is and shall be as follows:**

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SAST Regulations.		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
<b>(1) Promoter and Promoter Group</b>								
a. Existing Promoters and Parties to the SPA:	21,81,200	72.70%	-21,81,200	-72.70%	0	0%	0	0%
b. Promoters other than (a) above, excluding Acquirer	0	0%	0	0%	0	0%	0	0%
<b>Total 1 (a+b)</b>	<b>21,81,200</b>	<b>72.70%</b>	<b>(21,81,200)</b>	<b>(72.70)%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>(2) Acquirer</b>	0	0%	21,81,200	72.70	7,80,026	26.00%	29,61,226	98.70% <sup>(2)</sup>
<b>(3) Parties to Agreement other than (1) &amp; (2)</b>	0	0%	0	0%	0	0%	0	0%
<b>(4) Public (Other than the Acquirer)</b>			0	0%	0	0%	0	0%
Public	8,18,900	27.30%	0	0%	(7,80,026)	26.00%	38,874	1.29%
<b>Total (4)</b>	<b>8,18,900</b>	<b>27.30%</b>	<b>0</b>	<b>0%</b>	<b>(7,80,026)</b>	<b>26.00%</b>	<b>38,874</b>	<b>1.29%</b>
<b>Grand Total (1+2+3+4)</b>	<b>30,00,100</b>	<b>100.00%</b>					<b>30,00,100</b>	<b>100%</b>

**Notes:**

- (1) Post completion of all the Open Offer formalities, the Sellers shall cease to be the Promoters of the Target Company and the Acquirer shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of SEBI LODR Regulations. Upon the completion of the Open Offer, the Acquirer shall be classified as a 'Promoter'. Further, the Sellers (i.e., the existing promoter) shall be re-classified from 'Promoters or Promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI LODR Regulations and compliance of the conditions prescribed therein.

(2) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer.

(3) The total number of public shareholders as on the date of the Identified Date is 3,899.

24. Except the 21,81,200 Equity Shares, constituting 72.70% of the total Paid-Up Equity Share Capital of the Target Company, to be acquired pursuant to the Share Purchase Agreement, as disclosed under point III.A.2 of the Letter of Offer, the Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e. December 20, 2025 up to the date of this Letter of Offer.
25. As on date of this Letter of Offer, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Target Company, its Promoter and Promoter Group.
26. As on date of this Letter of Offer, Target Company has not issued any convertible instruments including warrants, ESOP.
27. As on date of this Letter of Offer, there is no penalty levied by SEBI / RBI against the Target company, its Promoter and Promoter Group.
28. Target Company is not a sick company.
29. The existing Promoter and Promoter Group of the Target Company shall not tender the equity shares in the Open Offer.
30. Target Company has not received any complaints in relation to this open offer as on the date of this Draft Letter of Offer.
31. Target Company has not issued any depository receipts of the equity shares in foreign countries as on the date of this Letter of Offer.
32. The existing Promoter and Promoter group of the Target Company have no relationship/association with the public shareholders of the Target Company.
33. Except as provided below, there have been no instances where the Stock Exchange has levied fines against the Target Company under SEBI (LODR) Regulations. The Target Company has paid all the levied fines and there was no penal action initiated against the Target Company. The details of the fines paid by the Target Company are provided below:

Sr. No	Applicable Regulation of SEBI (LODR) Regulations	Quarter/Month	Non-Compliance raised by BSE	Penalty/ Fine (₹)	Compliance status	Compliance Remarks
1.	Regulation 27(2)	June 2017	Non-submission of the Corporate governance compliance report within the period provided under the SEBI (LODR) Regulations.	8,050	Complied	The fine has been duly paid.
2.	Regulation 18(1)	December 2018	Non-compliance with	2,17,120	Complied	The fine has

Sr. No	Applicable Regulation of SEBI (LODR) Regulations	Quarter/Month	Non-Compliance raised by BSE	Penalty/ Fine (₹)	Compliance status	Compliance Remarks
			the constitution of audit committee.			been duly paid.
3.	Regulation 6(1)	February 2019 and October 2019	Non-compliance with the appointment of a qualified company secretary as the compliance officer.	90,860	Complied	The fine was duly paid in February 2019. However, the Company requested for a waiver of the fine in 2019 which was rejected.
4.	Regulation 18(1), 19(1) and 19(2)	March 2019	Non-compliance with the constitution of audit committee, and non-compliance with the constitution of nomination and remuneration committee	4,34,240	Complied	The fine has been duly paid.
5.	Regulation 27(2)	January 2020	Non-submission of the Corporate governance compliance report within the period provided under this regulation.	2,64,320	Complied	The fine has been duly paid.
6.	Regulation 27(2)	January 2020	Non-submission of the Corporate governance compliance report within the period provided under this regulation.	49,560	Complied	The fine has been duly paid.
7.	Regulation 27(2)	November 2022	Non-submission of the Corporate governance compliance report within the period provided under this regulation.	49,560	Complied	The fine has been duly paid.
8.	Regulation 23(9)	July 2023	Delay in furnishing prior intimation about the meeting of the Board of Directors	29,500	Complied	The fine has been duly paid.

Further, there is no penal action pending against the Promoters/Directors of the Target Company.

**34. Details of delayed/non-compliances of the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 are given below:\***

<b>Sr. No</b>	<b>Regulation</b>	<b>Financial Year</b>	<b>Date of Acquisition/ Disposal</b>	<b>Due date for compliance</b>	<b>Actual date of Compliance</b>	<b>Delay, if any</b>	<b>Status of compliance with Takeover Regulations</b>
1	30(2) & (3)	2017-18	NA	10.04.2018	01.08.2018	112 days	Complied
2	31(4)	2017-18		23.08.2017	11.10.2017	49 days	Complied
3	31(4)	2019-20	NA	01.06.2020	Not complied	-	Not complied
4	31(4)	2020-21	NA	12.04.2021	Not complied	-	Not complied
5	29(1)	2018-19	05/04/2018	07/04/2018	Not complied	-	Not complied
6	29(2)	2018-19	05/04/2018	07/04/2018	Not complied	-	Not complied
7	10(6)	2018-19	05/04/2018	09/04/2018	Not complied	-	Not complied
8	10(7)	2018-19	05/04/2018	08/05/2018	Not complied	-	Not complied

***\*SEBI may take appropriate action against the Promoters of the Target Company in terms of SAST Regulations and provisions of SEBI Act for any non-compliance/ delay of SAST Regulations.***

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. As on the date of this Letter of Offer, the Equity Shares of the Target Company is listed on BSE (Scrip Code: 500143 and BSE (Symbol: PHCAP). The ISIN of the Equity Shares is INE160F01013.
2. There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirer.
3. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from December 01, 2024 to November 30, 2025 (“**Relevant Period**”), is as given below:

Stock Exchange	Total traded volumes during the Relevant Period (A)	Total number of paid-up Equity Shares during the Relevant Period (B)	Trading turnover % (A/B)
BSE	10,35,732	30,00,100	34.52

(Source: [www.bseindia.com](http://www.bseindia.com))

4. Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SAST Regulations.
5. The Offer Price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SAST Regulations, being the highest of the following parameters:

Relevant Regulation of SAST Regulations	Particulars	Price
8(2)(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the Share Purchase Agreement.	₹206.66/-
8(2)(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the Fifty-Two weeks immediately preceding the date of the PA.	Not applicable
8(2)(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the Twenty-Six weeks immediately preceding the date of the PA.	Not applicable
8(2)(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded.	₹186.30/-
8(2)(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager 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.	Not applicable
8(2)(f)	The per Equity Share value computed under Regulation 8(5) of the SAST Regulations, if applicable.	Not Applicable*

\*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SAST Regulations

In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SAST Regulations is the highest of above parameters, i.e., ₹ 206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SAST Regulations.

6. The price and volume data of the Equity Shares on BSE for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Takeover Regulations, is set forth below:

Sr. No	Date	No. of Shares	Total Turnover (Rs.)
1	19-Dec-25	681	137091
2	18-Dec-25	2986	598986
3	17-Dec-25	8028	1585770
4	16-Dec-25	613	121238
5	15-Dec-25	3081	602276
6	12-Dec-25	7292	1479811
7	11-Dec-25	4520	895744
8	10-Dec-25	9367	1855097
9	09-Dec-25	935	176557
10	08-Dec-25	7359	1441354
11	05-Dec-25	915	176462
12	04-Dec-25	405	77591
13	03-Dec-25	2012	388749
14	02-Dec-25	11681	2270859
15	01-Dec-25	43465	8385045
16	28-Nov-25	42710	8251172
17	27-Nov-25	14314	2855072
18	26-Nov-25	56499	10868918
19	25-Nov-25	45510	8012604
20	24-Nov-25	40937	7315737
21	21-Nov-25	47728	8593491
22	20-Nov-25	64153	11600327
23	19-Nov-25	21002	3975264
24	18-Nov-25	22229	4050786
25	17-Nov-25	31220	5660408
26	14-Nov-25	26882	4883124
27	13-Nov-25	6724	1234899
28	12-Nov-25	1573	301740
29	11-Nov-25	1484	279824
30	10-Nov-25	508	96162
31	07-Nov-25	1051	196246
32	06-Nov-25	714	135232
33	04-Nov-25	771	146622
34	03-Nov-25	2949	554416
35	31-Oct-25	833	153606
36	30-Oct-25	512	94935
37	29-Oct-25	3210	597427
38	28-Oct-25	1964	368868
39	27-Oct-25	3262	626551
40	24-Oct-25	575	105858
41	23-Oct-25	2243	424948
42	21-Oct-25	3897	740304
43	20-Oct-25	704	128592

Sr. No	Date	No. of Shares	Total Turnover (Rs.)
44	17-Oct-25	817	149370
45	16-Oct-25	2878	506095
46	15-Oct-25	2089	376909
47	14-Oct-25	1159	218345
48	13-Oct-25	4618	876949
49	10-Oct-25	2717	507248
50	09-Oct-25	3930	750377
51	08-Oct-25	8007	1521002
52	07-Oct-25	1552	266310
53	06-Oct-25	2421	422860
54	03-Oct-25	347	61653
55	01-Oct-25	440	79101
56	30-Sep-25	576	106062
57	29-Sep-25	135	24200
58	26-Sep-25	2489	436081
59	25-Sep-25	882	156847
60	24-Sep-25	250	45460
<b>Total</b>		5,84,805	10,89,50,632
<b>VWAP</b>		<b>186.30</b>	

(Source : [www.bseindia.com](http://www.bseindia.com))

7. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 206.66/- (**Rupees Two Hundred Six and Sixty Six Paise Only**) per Equity Share is justified in terms of Regulation 8 of the SAST Regulations.

8. The Offer Price is higher than the highest of the amounts specified in table point 4 above. Therefore, in terms of Regulation 8(2) of the SAST Regulations, the Offer Price is justified.

9. Market price of Target Company as on date of PA and date immediately after PA Date:

(In ₹)

Particulars	BSE
Market price* of Target Company as on date of Public Announcement, i.e. 20 <sup>th</sup> December, 2025. (Trading Holiday)	-
Market price* of Target Company as on Date immediately after Public Announcement Date, i.e. 22 <sup>nd</sup> December 2025.	236.15
Market Price of the Target Company as on the date of the Detailed Public Announcement i.e. 29 <sup>th</sup> December 2025	377.05

\*Closing price

Source: ([www.bseindia.com](http://www.bseindia.com))

10. 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 SAST Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (Third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SAST Regulations.

11. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before

the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SAST Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII(B) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.

12. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
13. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

#### **B. FINANCIAL ARRANGEMENTS:**

1. The maximum consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 7,80,026 Equity Shares, at the Offer Price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per Equity Share is ₹16,12,00,173/- (Rupees Sixteen Crore Twelve Lakhs One Hundred and Seventy Three Only).
2. In accordance with Regulation 17(1) of the SAST Regulations, the Acquirer has opened an escrow cash account bearing Account No: 19790200003635 (“**Escrow Cash Account**”) with Federal Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Post Office No. 103, Federal Towers, Aluva – 683 101, Kerala, India and acting through its Branch situated at Ground Floor, Poonam Residency, IC Colony, Phase 2, Borivali West, Holy Cross Road Extension Mumbai – 400103. Maharashtra, India (“**Escrow Agent**”) and has made a cash deposit of ₹4,05,00,000/- (Rupees Four Crores Five Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 25% of the Offer Consideration (*assuming full acceptance*) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter December 24, 2025.
3. The Acquirer has confirmed that it has adequate financial resources to fulfill his obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.
4. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. CA Priyavrat Gupta, Proprietor at Priyavrat & Associates, Chartered Accountants, holding membership number ‘165027’, Proprietor, bearing Unique Document Identification Number (UDIN) - 25165027BWYPTU2843, having the firm’s office located at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Telephone Number ‘+91 – 22 -42197004, 8879100437’ and Email address at ‘capriyavratgupta@gmail.com and [priyavratandassociates@gmail.com](mailto:priyavratandassociates@gmail.com), has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
5. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SAST Regulations.
6. The Acquirer has authorized the Manager to operate and realize the value of Escrow Cash Account as per the provisions of the SAST Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SAST Regulations, prior to effecting such revision.

## **VIII. TERMS AND CONDITIONS OF THE OFFER**

1. The Tendering Period will commence on Tuesday, May 19, 2026, and will close on Tuesday, June 02, 2026.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonus or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Tuesday, May 05, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. Target Company has signed agreements with Depositories for offering Equity Shares in dematerialized form. The ISIN Number is INE160F01013.
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: [www.bseindia.com](http://www.bseindia.com))
7. None of the Equity Shares of the Target Company are subject to lock-in.
8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Sellers to ensure that the locked in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SAST Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The Acquirer, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance -cum Acknowledgement, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer shall be mailed to all Eligible Shareholders/beneficial owners of the Eligible Shareholders (except the Acquirer and the Promoters) whose names appear in register of Target Company as on Tuesday, May 05, 2026, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company, shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares

held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance- cum-Acknowledgement from the website of the Registrar to the Offer ([www.bigshareonline.com](http://www.bigshareonline.com)) or the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 ("**SEBI Mater Circular**"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SAST Regulations.
5. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the frequently asked questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SAST Regulations. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of acceptance cum acknowledgment will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Shareholders including the unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website. It is to be noted that no indemnity is needed from the unregistered shareholders.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/beneficial owner(s) of the Eligible Shareholders of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
9. In the event any change or modification is made to the Form of acceptance-cum-acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager and /or the Acquirer shall reject the acceptance of this Offer by such eligible Public Shareholder.
10. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

11. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
12. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, May 15, 2026 in accordance with the SAST Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the Detailed Public Statement was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.
13. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of this Letter of Offer, there are no statutory approvals required by the Acquirer to complete this Offer except (i) statutory approvals set forth in SPA and (ii) prior approval as set out below:
  - (v) The Target Company is a registered stock broker holding a registration in accordance with the SEBI Stockbroker Regulations (SEBI registration no. INZ000304433) (“**Stockbroker Registration**”). The Target Company will continue to hold the Stockbroker Registration.
  - (vi) In terms of the SEBI Stockbroker Regulations and the procedure prescribed under the BSE Master Circular on Membership, 2025, issued by BSE, prior approval of the Stock Exchange and SEBI is required for effecting a change in control of the Target Company.
  - (vii) In terms of the SPA, the proposed change in control of the Target Company pursuant to the Underlying Transaction and subsequent to the filing of the Draft Letter of Offer to SEBI, the Target Company has submitted an application to BSE on February 02, 2026, seeking prior approval / no objection for the proposed change in control. In furtherance of the said application, BSE and SEBI have provided their respective prior approvals for the proposed change in control of the Target Company on May 08, 2026.
  - (viii) In the event that any additional statutory approvals are required by the Acquirer at a later date prior to the expiry of the Tendering Period, this offer shall be subject to receipt of such approvals and compliance with the applicable statutory requirements.
  - (ix) In the event of non-receipt of any statutory approvals / permissions as detailed in this para VIII.B.1 of this Letter of Offer, the Acquirer may withdraw the Offer in accordance with Regulation 23 of the SAST Regulations.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) were required to obtain any approvals (including from the RBI, or any other regulatory body) at the time of acquiring the Equity Shares held by them, they will be required to submit such previous approvals. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or non-repatriable basis.
3. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public

Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer

5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SAST Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer s to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SAST Regulations.
6. In terms of Regulation 23 of the SAST Regulations, in the event that the approvals specified in Section VIII (B) (*Statutory and Other Approvals*) of this Letter of Offer or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SAST Regulations are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of Offer;
  - (ii) the Acquirer, being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter Of Offer, provided that Acquirer shall not withdraw an Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful, subject to (i) above; or
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.
7. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

## IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI’s Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SAST Regulations.
3. The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the registrar of members of the Target Company. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited in the form of separate window (“**Acquisition Window**”) as provided under the SEBI SAST Regulations and SEBI Circular bearing reference no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular bearing reference no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular bearing reference no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Choice Equity Broking Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

**Name:** Choice Equity Broking Private Limited

**Address:** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400099

**Telephone No.:** + 91 22-67079832

**Contact Person:** Mr. Jeetender Joshi

**E-mail ID:** jeetender.joshi@choiceindia.com

**Investor Grievance Email id:** ig@choiceindia.com

**Website:** [www.choiceindia.com](http://www.choiceindia.com)

**SEBI Registration:** INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer will accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, in accordance with the provisions of the SAST Regulations.

8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
13. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the Offer Opening Date.
14. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
15. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
16. Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.

**Procedure for tendering Equity Shares held in dematerialised form.**

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

**In case of Shareholder being an individual**

- a) If Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:
  - i. Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (“**FATCA**”), In Person Verification (“**IPV**”), Original Seen and Verified (“**OSV**”) if applicable.
  - ii. Know Your Client (“**KYC**”) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)

**If Shareholder is not registered with KRA: Forms required:**

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
  - PAN card copy,
  - Address proof
  - Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder is HUF:**

- a) If Shareholder is registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KYC form documents required (all documents self attested):
    - Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
- b) If Shareholder is not registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
    - PAN card copy of HUF & KARTA
    - Address proof of HUF & KARTA HUF declaration
    - Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder other than Individual and HUF:**

- a) If Shareholder is KRA registered: Form required
  - i. Know Your Client (KYC) form Documents required (all documents certified true copy)
    - Bank details (cancelled cheque)
  - ii. Demat details (Demat master /Latest Demat statement)
  - iii. FATCA, IPV, OSV if applicable
  - iv. Latest list of directors/authorized signatories/partners/trustees
  - v. Latest shareholding pattern
  - vi. Board resolution
  - vii. Details of ultimate beneficial owner along with PAN card and address proof
  - viii. Last 2 years financial statements

**If Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
  - v. Latest list of directors/authorized signatories /partners/trustees
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - vii. Latest shareholding pattern
  - viii. Board resolution/partnership declaration
  - ix. Details of ultimate beneficial owner along with PAN card and address proof
    - x. Last 2 years financial statements
    - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular bearing reference no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE (<http://www.bseindia.com>) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

#### **Procedure for tendering Equity Shares held in Physical form.**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SAST Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this

Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commndocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf))
- f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the form of acceptance-cum-acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (Two) days of bidding by the Selling Broker and not later than 2 (Two) days from the Offer Closing Date by 05:00 PM[IST]. The envelope should be superscribed as "**P H CAPITAL LIMITED OPEN OFFER**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date (which is Tuesday, June 02, 2026) or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

### Acceptance of Equity Shares

- a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) SAST Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

### Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Tuesday, May 05, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Tuesday, May 05, 2026, to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, Detailed Public Statement and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date i.e. Tuesday, June 02, 2026 . If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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.** The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment (FOA) would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name,

depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

### **Settlement Process**

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the [Manager to the Offer / Registrar to the Offer], till the acquirer completes the offer obligations in terms of the provisions of SAST Regulations.

14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SAST Regulations.

## **X. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the Stock Exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the

source of income from shares would depend on the “**situs**” of such shares. As per judicial precedents, generally the “**situs**” of the shares is where a company is “**incorporated**” and where its shares can be transferred.

- d) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “**situated**” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (“**MLI**”) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rules (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the Recognized Stock Exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

##### **Resident Shareholders being:**

- 1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
- 2. Others
  - a. Company
  - b. Other than company

##### **Non-Resident Shareholders being:**

- 1. Non-Resident Indians (“**NRI**s”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
  - a. Company
  - b. Other than company

#### **Classification of Shares:**

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “**Capital Gains**” or as “**Business Income**” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “**Capital Gains**”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as Capital Gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

**Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “**Short-Term Capital Gain/STCG**” or “**Long-Term Capital Gain/LTCG**”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “**Short-Term Capital Asset**”, and accordingly the gains arising therefrom should be taxable as “**Short Term Capital Gains**” (“**STCG**”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “**Long-Term Capital Asset**”, and accordingly the gains arising therefrom should be taxable as “**Long-Term Capital Gains**” (“**LTCG**”).

#### **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding ₹ 1,25,000/- (Rupees One Lakhs Twenty Five Thousand Only) will be taxed at a rate of 12.50% (Twelve Point Five Percent) without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (Twelve Point Five Percent) without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.  
If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.  
For computing capital gains under the grandfathering regime, the cost of acquisition for the Long-Term Capital Asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.  
Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹1,25,000 (Rupees One Lakhs Twenty Five Thousand Only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
  - i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

- iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
- iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% (Twenty Percent) under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (Twenty Percent).
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "**Profits and gains of business or profession**" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "**Investment Fund**" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "**Profits and Gains from Business or Profession**".

b) Resident Shareholders

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- ii. Domestic companies will be taxed at 15% (Fifteen Percent), 22% (Twenty Two Percent), 25% (Twenty Five Percent) or 30% (Thirty Percent) as the case may be.
- iii. For persons other than stated above, profits will be taxable @ 30% (Thirty Percent).
- iv. No benefit of indexation by virtue of period of holding will be available in any case

**Profits of:**

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:

- i. No benefit of indexation by virtue of period of holding will be available in any case.
- ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- iii. For foreign companies, profits would be taxed in India @ 40% (Forty Percent).
- iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30% (Thirty Percent).

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

- e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, also needs to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

**Tax Deduction at Source**

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on Recognized Stock Exchange in India.

b) Non-Resident Shareholders:

- i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
- ii. In case of non-resident tax payer (other than FIIs):
  - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
  - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI Regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
  - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

**In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the Stock Exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India *inter-alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Remittance/Payment of Interest:**

- a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SAST Regulations or in accordance with Regulation 18(11A) of the SAST Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- b) The shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

**Surcharge:****i. In case of domestic companies:**

Surcharge @ 12% (Twelve Percent) is leviable where the total income exceeds ₹10 crore (Rupees Ten Crores Only) and @ 7% (Seven Percent) where the total income exceeds ₹1 crore (Rupees One Crore Only) but less than ₹10 crore (Rupees Ten Crores Only) for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% (Ten Percent) is leviable

**ii. In case of companies other than domestic companies:**

Surcharge @ 5% (Five Percent) is leviable where the total income exceeds ₹ 10 crores (Rupees Ten Crores Only).

Surcharge @ 2% (Two Percent) where the total income exceeds ₹ 1 crore but less than ₹ 10 crores (Rupees Ten Crores Only).

**iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% (Ten Percent) is leviable where the total income exceeds ₹ 50 Lakhs (Rupees Fifty Lakhs Only) but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% (Fifteen Percent) is leviable where the total income exceeds ₹ 1 crore (Rupees One Crore Only) but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% (Twenty Five Percent) is leviable where the total income exceeds ₹ 2 crores (Rupees Two Crores Only) but does not exceed ₹ 5 crores (Rupees Five Crores Only).

Surcharge at the rate of 37% (Thirty Seven Percent) is leviable where the total income exceeds ₹ 5 crores (Rupees Five Crores Only).

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% (Twelve Percent) is leviable where the total income exceeds ₹ 1 crore (Rupees One Crore Only).

Cess: Cess Health and Education Cess @ 4% (Four Percent) is currently leviable in all cases.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

## XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at S K Patodia Tower, Plot No. 156-158, J B Nagar, Andheri – 400 099 on any Working Day (and not being a bank holiday in Mumbai) between 10:30 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer:

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“Documents for Inspection – P.H.CAPITAL LIMITED OPEN OFFER”**], to the Manager to the Open Offer at [openoffer.phc@choiceindia.com](mailto:openoffer.phc@choiceindia.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
- Certificate of Net Worth of Acquirer issued through CA Priyavrat Gupta, Proprietor at Priyavrat & Associates, Chartered Accountants, holding membership number ‘165027’, Proprietor vide Certificate dated Wednesday, December 24, 2025, bearing Unique Document Identification Number (UDIN) - 25165027MNSRKK1002 . The firm has its office located at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Mr. Priyavrat Gupta, can be contacted via telephone no. ‘022-42197004, 8879100437’ or vide Email Address at ‘[capriyavratgupta@gmail.com](mailto:capriyavratgupta@gmail.com)’ and [priyavratandassociates@gmail.com](mailto:priyavratandassociates@gmail.com). This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.
- The liquid assets of Acquirer as on December 24, 2025 as certified by CA Priyavrat Gupta, Proprietor at Priyavrat & Associates, Chartered Accountants, holding membership number ‘165027’, Proprietor vide Certificate dated Wednesday, December 24, 2025, bearing Unique Document Identification Number (UDIN)- 25165027MNSRKK1002.
- Copy of the Audited Annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023.
- Copy of Audited Financials of the Target Company for the year ended March 31, 2026.
- Copy of Escrow Agreement dated Tuesday, December 23, 2025 amongst the Acquirer, Manager to the Offer and Escrow Bank.
- Copy of letter dated December 23, 2025 from the Escrow Bank confirming the amount kept in the escrow account and a lien in favour of the Manager to the Offer
- Copy of Share Purchase Agreement dated December 20, 2025 executed between the Acquirer and Sellers which triggered the Open Offer.
- Copy of Public Announcement dated December 20, 2025.
- Published copy of the Detailed Public Statement dated December 29, 2025.
- Copy of Draft Letter of Offer dated January 05, 2026.
- Published copy of Corrigendum to DPS and DLOF dated April 28, 2026.
- Observation letter dated Thursday, April 30, 2026 received from SEBI.
- Copy of the recommendation published made the Target Company’s committee of independent directors Constituted by the Board of Directors published in the newspapers.

## XII. DECLARATION BY THE ACQUIRER

1. Subject to paragraph 3 below, the Acquirer accepts full and final responsibility for the information contained in the PA, the DPS, the DLOF and this LOF and also for the obligations of the Acquirers laid down in the SAST Regulations in respect of the Open Offer.
2. The Acquirer is responsible for ensuring compliance with the provisions of the SAST Regulations, and for its obligations as laid down in the SAST Regulations and subsequent amendments thereto.
3. All the information pertaining to the Target Company contained in the PA, the DPS, the DLOF, the Corrigendum to DPS and DLOF, the Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoters of the Target Company, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company and / or the Promoters of the Target Company.

### ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

<b>ACQUIRER</b>
<b>Aditya Himmat Bhansali</b> <b>Address:</b> D – 1703 Sea Blu, Blu Estate and Club (previously known as Indiabulls Blu), Plot Number 132-133, Ganpatrao Kadam Marg, Worli, Mumbai-400018. <b>Tel No.:</b> +91-97694-20250; <b>Email:</b> <a href="mailto:aditya.acquisition@gmail.com">aditya.acquisition@gmail.com</a> <b>Contact Person:</b> Aditya Himmat Bhansali <b>Sd/-</b>

**Place:** Mumbai

**Date:** May 08, 2026

THIS SPACE IS INTENTIONALLY LEFT BLANK

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')**

**(Public Shareholders holding shares in physical form have to send this form with enclosures to the Registrar to the Offer at their address given overleaf)**

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

<b>Offer Opens / Tendering Period Starts on</b>	[●]
<b>Offer Closes / Tendering Period Ends on</b>	[●]

**FOR OFFICE USE ONLY**

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (₹)	
Cheque No. / Pay Order No. / Demand Draft No	

**Shareholder(s) details:**

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_

\_\_\_\_\_

Dist: \_\_\_\_\_; State: \_\_\_\_\_; Pincode: \_\_\_\_\_

Tel. No. with STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

To,  
**Bigshare Services Private Limited**  
Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road , Next to Ahura Centre,  
Andheri East, Mumbai, 400 093, Maharashtra, India

**Tel. No:** 022-62638200

**Email id:** cs@bigshareonline.com

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person: Mr. Babu Raphael**

**SEBI Registration No.:** INR00000138

Sub.: Open Offer for the acquisition of 7,80,026 fully paid-up Equity Shares having a face value of ₹ 10/- (Rupees Ten only) each ("**Offer Shares**"), for cash at a price of ₹206.66/- (Rupees Two Hundred Six and Sixty Six Paise Only) per equity share ("**Offer Price**") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SAST Regulations**").

Dear Sir / Madam,

I/We refer to the LOF dated May 8, 2026, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the LOF and understood its contents including the terms and conditions as mentioned therein, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**For Equity Shares held in physical form:**

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
[•]	[•]	[•]	[•]	[•]	[•]

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures (please provide the following and ✓ whichever is applicable):**

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents is submitted.

**For all Public Shareholders (holding Equity Shares in demat or physical form):**

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender

Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA.

I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to affect the Open Offer in accordance with the SAST Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LOF and I/we further authorize the Acquirer to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority.

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

I/We confirm that my/our status is (√ whichever is applicable):

<b>Individual</b>	<b>Foreign Company</b>	<b>FIIs / FPIs-Corporate</b>	<b>FIIs / FPIs-Others</b>	<b>FVCI</b>
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs-Repatriable	<input type="checkbox"/> NRIs / PIOs- Non-Repatriable	<input type="checkbox"/> OCBs	<input type="checkbox"/> QFI
<input type="checkbox"/> Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable):

FDI Route /  PIS Route /  Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (√ whichever is applicable):  Repatriable basis /  Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.
- Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.
- In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.
- In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

*yours faithfully,*

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.*

Place:                      Date:

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).**

.....Tear along this line .....

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs \_\_\_\_\_ a bid form for  
paid up Equity Shares of PH Capital Limited at a bid price of ₹ 206.66 per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: ..... Place: .....

**Registrar to the Offer**



**Bigshare Services Private Limited**

**Address:** Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road , Next to Ahura Centre, Andheri East,  
Mumbai, 400 093, Maharashtra, India

**Tel. No:** 022-6263 8200,

**Email id:** [cs@bigshareonline.com](mailto:cs@bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Babu Raphael

**SEBI Registration No.:** INR00000138

THIS SPACE IS INTENTIONALLY LEFT BLANK

**Form No. SH-4 - Securities Transfer Form**

*[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of execution: \_\_\_\_/\_\_\_\_/\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	7	4	1	4	0	M	H	1	9	7	3	P	L	C	0	1	6	6	4	3	6
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **PH CAPITAL LIMITED**

**Bombay Stock Exchange (BSE);**

Name of the Stock Exchange where the company is listed, (if any) :

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-		

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.		

**Transferors' Particulars**

Registered Folio Number:

Name(s) in full	PAN No.	Seller Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

\_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferee's Particulars**

<b>Name in full (1)</b>	<b>Father's/ Mother's / Spouse Name (2)</b>	<b>Address &amp; E-mail id (3)</b>
<b>Occupation (4)</b>	<b>Existing Folio No., if any (5)</b>	<b>Signature (6)</b>
		1. _____ 2. _____ 3. _____

<b>Folio No. of Transferee</b>	<b>Specimen Signature of Transferee(s)</b>
	1. _____ 2. _____ 3. _____

Value of Stamp affixed: ₹ \_\_\_\_\_

**Stamps**

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Others, Specify, \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on \_\_\_\_\_ at

No. \_\_\_\_\_

**On the reverse page of the certificate**

<b>Name of the Transferor</b>	<b>Name of the Transferee</b>	<b>No. of shares</b>	<b>Date of Transfer</b>

\_\_\_\_\_

**Signature of the authorized signatory**