PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

P H CAPITAL LIMITED

Corporate Identification Number: L74140MH1973PLC016436
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This Pre - Offer Advertisement and corrigendum to the Detailed Public Statement and Letter of Offer is being issued by Choice Capital Advisors Private Limited ("Manager to the Offer" or "Manager"), on behalf of Aditya Himmat Bhansali ("Acquirer"), pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) in respect of Open Offer ("Offer") for the acquisition of up to **7,80,026 (Seven Lakhs Eighty Thousand and Twenty Six)** fully paid Equity Shares of face value of ₹**10/-** each (**"Offer Shares"**) representing **26%** (Twenty Six Percent) of the 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, for cash at a price of ₹**206.66/- (Rupees Two Hundred and Six and Paise Sixty Six Only)** per equity share (**"Offer Price"**) in accordance with SEBI (SAST) Regulations. The Detailed Public Statement (**"DPS"**) pursuant to the Public Announcement (**"PA"**) made by the Acquirer was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Lakshadeep (Marathi Daily), Mumbai Edition on December 27, 2025. The Corrigendum to the DPS and the Draft Letter of Offer was published Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Lakshadeep (Marathi Daily), Mumbai Edition on April 28, 2026. The Letter of Offer dated May 08, 2026, along with Form of Acceptance (**"LOF"**), is to be read in conjunction with the DPS.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price of ₹206.66 (Rupees Two Hundred and Six and Paise Sixty Six Only) per equity share is payable in cash ("Offer Price"). There has been no upward revision in the Offer Price.
2. Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ₹206.66 (Rupees Two Hundred and Six and Paise Sixty Six Only) offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. The recommendation of IDC was published in the aforementioned newspapers on Friday, May 15, 2026.
3. There has been no competitive bid to this Offer.
4. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
5. The completion of dispatch of the Letter of Offer (**"LOF"**) through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialized from) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date has been completed on Tuesday, May 12, 2026
6. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (**"SEBI"**), www.sebi.gov.in and on the website of Target Company www.phcapital.in, the manager to the Offer at www.choiceindia.com and the registrar at www.bigshareonline.com. Further, in case of non-receipt of LOF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on Monday, January 05, 2026. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter dated Thursday, April 30, 2026 which has been incorporated in the LOF.
8. There are no other material changes in relation to the Open Offer since the date of PA, the DPS, the Corrigendum to the DPS and the Draft Letter of Offer save as otherwise disclosed in the LOF or in this Pre-offer Advertisement and corrigendum to the Detailed Public Statement and Letter of Offer.
9. Other details of the Open Offer

A. Instructions for Public Shareholders:

   a. **In case of Equity Shares held in physical form:** 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 SEBI (SAST) Regulations.
   An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than the last day of the Tendering Period (i.e. June 02, 2026) by 5.00 p.m. If the signature(s) of the Eligible 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 plain paper applications are liable to be rejected under this Offer.

   b. **In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LOF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

B. To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approvals.

C. Public Shareholders are required to refer para IX of the Letter of Offer (Procedure for Acceptance and Settlement) in relation to the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.

D. **The following additional information has been included in the Letter of Offer:**
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 approval, SEBI have provided their respective prior approvals for the proposed change in control of the Target Company on May 08, 2026 which has been incorporated in the LOF.

E. Under the heading 'Schedule of Major Activities' in the row mentioning '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)' in the column 'Revised Schedule Day and Date', the day was inadvertently mentioned as Thursday, April 20, 2026 on page 3 of LOF dated May 08, 2026 , please read the same as Thursday, April 30, 2026

F. Schedule of Major Activities:

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)[1]
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 the Draft Letter of Offer with SEBI	Monday, January 05, 2026	Monday, January 05, 2026
Last date for public announcement of competing offer(s) [2]	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)	Tuesday, January 27, 2026	Thursday, April 30, 2026[3]
Identified Date [4]	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 DPS has been published	Wednesday, February 11, 2026	Monday, May 18, 2026
Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Thursday, February 12, 2026	Tuesday, May 19, 2026
Date of closure of the Tendering Period (**"Offer Closing Date"**)	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 DPS has been published	Monday, March 23, 2026	Tuesday, June 23, 20226

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. Further shares which are under lock-in and held by persons other than promoters cannot be tendered in the open offer and if tendered will not be accepted.*

The Acquirer accepts the responsibility for the information contained in this Pre-Offer Advertisement and corrigendum to the Detailed Public statement and Letter of offer (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS, Corrigendum to the DPS and Letter of Offer.

This Pre-Offer Advertisement and corrigendum to the Detailed public statement and LOF will be available on SEBI's website at (**www.sebi.gov.in**).

Issued by the Manager to the Offer on behalf of the Acquirer

Choice
The Joy of Earning

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SEBI Registration No.: INM000011872

Place: Mumbai
Date: May 15, 2026

CONCEPT