P H CAPITAL LIMITED

Corporate Identification Number: L74140MH1973PLC016436
Registered Office: 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020., Maharashtra, India
Tel. No.: +91 –22-2201 9473/17; **Email:** phcapitalltd@gmail.com; **Website:** http://www.phcapital.in/;

RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of P. H. Capital Limited ("IDC") on the open offer for acquisition of up to 7,80,026 (Seven Lakhs Eighty Thousand and Twenty Six) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each, representing 26.00% of the voting capital of P H Capital Limited ("Target Company"), on a fully diluted basis from its public shareholders at an offer price of ₹206.66/- (Rupees Two Hundred And Six And Sixty Six Paise Only) per Equity Share ("Offer Price"), payable in cash, by Mr. Aditya Himmat Bhansali ("Acquirer"), pursuant to and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14,15(1) and Regulation 26(7) of The Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeover) Regulations, 2011 ("SAST Regulations"), as amended ("Offer" or "Open Offer").

Sr. No.	Topic	Particulars
1.	Date	May 14, 2026
2	Name of the Target Company	P.H. Capital Limited
3.	Detailed of the Offer pertaining to Target Company	Open offer for acquisition of up to 7,80,026 (Seven Lakhs Eighty Thousand and Twenty Six) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each, representing 26.00% of the voting capital of P. H. Capital Limited, on a fully diluted basis from its Public Shareholders at an offer price of ₹206.66/- (Rupees Two Hundred And Six And Sixty Six Paise Only) per Equity Share, payable in cash, by Mr. Aditya Himmat Bhansali ("Acquirer"), pursuant to and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, 15(1) and Regulation 26(7) of The Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeover) Regulations, 2011, as amended.
4.	Name(s) of the Acquirer	Mr. Aditya Himmat Bhansali
5.	Name of the Manager to the Offer	Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India.
6.	Members of the Committee of Independent Directors	**Chairperson:** Mr. Sougata Sengupta (DIN- 00614643) **Member:** Ms. Rakhi Sharma (DIN- 10697694)
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All the Members of the IDC are Non-Executive Independent Directors on the Board of the Target Company. None of the Members of the IDC have entered into any other contract or have other relationship with the Target Company **Sr.No.** – **Name of the IDC Member** – **No:of Shares Held** 1, – Mr. Sougata Sengupta – Nil 2, – Ms. Rakhi Sharma – Nil
8.	Trading in the Equity shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of Public Announcement till the date of this recommendation.
9.	IDC Members' relationships with the Acquirer by IDC Members	None of the IDC Members have any relationship with the Acquirer
10.	Trading in the Equity shares / other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Public Announcement dated December 20, 2025, the Detailed Public Statement dated December 27, 2025, the Draft Letter of Offer dated January 05, 2026 issued by the Manager to the Open Offer on behalf of the Acquirer and the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹206.66/- (Rupees Two Hundred And Six And Sixty Six Paise Only) per Equity Share is in accordance with the SAST Regulations and accordingly, is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC evaluated the Public Announcement dated December 20, 2025, the Detailed Public Statement dated December 27, 2025, the Draft Letter of Offer dated January 05, 2026, Corrigendum to the DPS and DLOF dated April 28, 2026, Letter of Offer dated May 08, 2026 issued by Choice Capital Advisors Private Limited (**"Manager to the Open Offer"**) for an on behalf of the Acquirer. Based on review of the above documents, we believe that the Offer price of ₹206.66/- (Rupees Two Hundred And Six And Sixty Six Paise Only) per Equity Share, offered by the Acquirer appears to be justified. The IDC considered the following facts: 1) The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SAST Regulations. 2) The Offer Price of ₹206.66/- (Rupees Two Hundred And Six And Sixty Six Paise Only) per Equity Share is in accordance with Regulation 8(2) of the SAST Regulations. Keeping in view, the above facts, the IDC is of the view that the price of this Open Offer is fair and reasonable. **The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision about tendering the Equity Shares held by them in the Open Offer.**
13.	Disclosure of Voting Pattern of the IDC Meeting	The recommendations were unanimously approved by the Members of the IDC
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	The current market price is higher than that of the offer price.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SAST Regulations.

For and belhalf of
The Committee of Independent Directors of
P H Capital Limited
Sd/-
Sougata Sengupta
Chairperson of the IDC
DIN: 00614643

Place: Mumbai, Maharashtra
Date: May 14, 2026