



P. H. CAPITAL LTD.

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
Opp. Liberty Cinema, New Marine Lines, Mumbai - 400020.
Tel. : 022-2201 9473 / 022-2201 9417 • **CIN :** L74140MH1973PLC016436
Email : phcapitalltd@gmail.com

Notice convening Board of Directors Meeting

Serial Number of scheduled Board of Directors Meeting: 5 /2025-26

Date: December 23, 2025

To

Mr. Rioken Dalal	-	Chairperson and Whole-time Director
Ms. Rakhi Sharma	-	Non-Executive Independent Director
Mr. Sougata Sengupta	-	Non- Executive Independent Director
Ms. Sejal Dalal	-	Non-Executive Woman Director

Dear Sirs / Madam,

This is to intimate that a Board Meeting of the P H Capital Limited ("the Company") is scheduled to be held on Saturday, December 27, 2025 at 11.00 a.m. at the Registered Office of the Company situated at 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400 020.

The Members of the Board are requested to take note that a facility to attend the meeting via video conferencing shall be made available to attend the meeting through video conferencing. In case any member wishes to attend the meeting through Video- Conferencing facility, then such Member is requested to intimate the undersigned (Email Id: phcapitalltd@gmail.com), 3 days before the Meeting to enable the company to make requisite arrangement.

Further, in the situation of your inability to attend the meeting; you are requested to communicate to the undersigned.

Please find enclosed herewith the agenda and notes to agenda of the Board Meeting for your kind perusal.

You are requested to attend the meeting.

Thank you,

For P H Capital Limited

Sd/-

Simran Agarwal
Company Secretary and Compliance Officer
Place: Mumbai



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Agenda for the 5th Board Meeting of the Board of Directors of P H Capital Limited (“**the Company**”) for the Financial Year 2025 - 2026 scheduled on Saturday, December 27, 2025 at 11.00 a.m. at the Registered Office of the Company situated at 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020.

Sr. No.	Subject Matter	Enclosures / Annexures / Remarks
1.	<p>To elect the Chairperson of the Meeting:</p> <p>Explanatory Note: Mr. Rikeen Dalal, to occupy the Chair and conduct the Board Meeting.</p> <p>In the absence of the Chairperson, the Board of Directors' to elect amongst the Directors' present to act as Chairperson for the meeting.</p>	
2.	<p>To take on record the quorum:</p> <p>Explanatory Note: The Chairperson to record the quorum for the meeting.</p>	
3.	<p>To grant leave of absence to Members, if any:</p> <p>Explanatory Note: Leave of absence to be granted to the Director(s) who is/are not attending the meeting or have informed of his/her inability to attend the said meeting.</p>	
4.	<p>To take note of the minutes of previous meeting of the Board of Directors of the Company:</p> <p>Explanatory Note: Minutes of the proceedings of the previous Board of Directors Meeting of the Company dated December 20, 2025, enclosed herewith, will be placed before the meeting for noting by the Board and signature of the Chairperson.</p>	Annexure 1: Minutes of Board Meeting dated December 20, 2025
5.	<p>To take note of the minutes of previous meeting of the Audit Committee:</p> <p>Explanatory Note: Minutes of the proceedings of the previous Audit Committee dated December 22nd 2025 enclosed herewith, will be placed before the meeting for perusal and noting by the Board.</p>	Annexure 2: Minutes of Audit Committee dated December 22 nd 2025.
6.	<p>To take note of the minutes of previous meeting of the Nomination and Remuneration Committee:</p> <p>Explanatory Note: Minutes of the proceedings of the previous Nomination and Remuneration Committee dated August 4th 2025 enclosed herewith, will be placed before the meeting for perusal and noting by the Board.</p>	Annexure 3: Minutes of Nomination and Remuneration Committee dated August 4 th 2025.



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7.	<p>To approve the constitution of the committee of Independent Directors – Open Offer made by Mr. Aditya Himmat Bhansali (“Acquirer”) for the acquisition of shares of the Company:</p> <p>Explanatory Note: The Share Purchase Agreement dated 20th December 2025 entered into among the Acquirer, the Company and the Sellers, under which the Acquirer has agreed to acquire up to 21,81,200 equity shares of the Company, representing 72.70% of the paid-up equity share capital of the Company, from the Sellers at a consideration of up to INR 206.66 per Sale Share, in accordance with and subject to the terms and conditions set forth in the Share Purchase Agreement.</p> <p>In furtherance of the foregoing, and in compliance with Regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which requires the Board of Directors of a target company to constitute a Committee of Independent Directors to provide reasoned recommendations on the open offer arising from such acquisition, the Board of Directors of the company are requested to consider and approve the below mentioned resolution unanimously:</p> <p>“RESOLVED THAT pursuant to Regulation 26(6) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 the consent of the Board of Directors of Company be and is hereby accorded for constitution of Committee of Independent Directors consisting of the following directors:</p> <table border="1"><thead><tr><th>Name of the Director</th><th>Designation</th></tr></thead><tbody><tr><td>Mr. Sougata Sengupta</td><td>Non-Executive Independent Director</td></tr><tr><td>Ms. Rakhi Sharma</td><td>Non-Executive Independent Director</td></tr></tbody></table> <p>RESOLVED FURTHER THAT the functions of the Committee shall be as follows:</p> <ol style="list-style-type: none">1. To provide reasoned recommendations on the open offer and evaluate that if offer is fair and reasonable within the prescribed timelines2. To appoint external independent financial advisors, legal counsel, or any other expert to assist in evaluating the terms of the open offer, if required. <p>RESOLVED FURTHER THAT the Committee shall be dissolved upon the expiry of the Offer Period as defined under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p>	Name of the Director	Designation	Mr. Sougata Sengupta	Non-Executive Independent Director	Ms. Rakhi Sharma	Non-Executive Independent Director
Name of the Director	Designation						
Mr. Sougata Sengupta	Non-Executive Independent Director						
Ms. Rakhi Sharma	Non-Executive Independent Director						



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	<p>RESOLVED FURTHER THAT two members of the Committee shall constitute the quorum for the meeting and the opinion of the committee shall be formed by the requisite majority;</p> <p>RESOLVED FURTHER THAT all the Directors of the company are be and hereby authorized to sign and submit all the necessary documents and papers, to take all the necessary steps and actions for and behalf of the Company, in the matter of constitution of Committee of Independent Directors of the Company and to give effect to this resolution.”</p>	
8.	<p>Any other Business with the permission of Chairperson.</p> <p>The Board shall discuss the matter which is not specified in the above agenda items in the meeting with the consent of the majority of the Directors and with the permission of the Chairperson of the Board Meeting.</p>	
9.	<p>Vote of Thanks and Close of Meeting</p>	

Thanking you,

For P H Capital Limited

Sd/-

Simran Agarwal

Company Secretary and Compliance Officer

Place: Mumbai.