

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011.

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

Contact Number: +033-22299697/ 22299538/ 40675050/ 22268993;

Website: www.phtradinglimited.com; Email Address: phtradinglimited@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of PH Trading Limited ('PHTRADING' or 'Target Company') on the Open Offer made by Mr. Vanama Naveen Kumar ('Acquirer 1') and Mr. Vanama Sudhakar ('Acquirer 2') to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Wednesday, January 24, 2024
2.	Name of the Target Company	PH Trading Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Vanama Naveen Kumar ('Acquirer 1') and Mr. Vanama Sudhakar ('Acquirer 2') pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of upto 1,23,340 (One Lakh Twenty-Three Thousand Three Hundred Forty Only) equity share of Rs. 10/- each representing 25.70% of the Voting Share Capital of the Target Company, at a price of ₹50.00 (Rupees Fifty Only) per Equity Share, payable in cash.
4.	Name of the Acquirer and PAC	Mr. Vanama Naveen Kumar (Acquirer 1) and Mr. Vanama Sudhakar (Acquirer 2) <i>There is no person acting in concert with the Acquirers for this Offer</i>
5.	Name of the Manager to the Offer	Bonanza Portfolio Limited CIN: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
6.	Members of the Committee of Independent Directors	1. Mr. Ajay Suresh Yadav, Chairman 2. Mr. Bhavesh Prabhudas Vora, Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship), if any	a) IDC members are Independent and Non-Executive Directors on the Board of the Target Company. b) None of the IDC members holds equity shares in the Target Company. c) None of the IDC members holds any contract or relationship with the Target Company at present.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the IDC members have traded in any Equity Shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	None of the IDC members has any relationship with the Acquirers at present.
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	NIL.
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have perused the (a) Public Announcement dated October 23, 2023; (b) Detailed Public Statement dated October 30, 2023 which was published on October 31, 2023 in the newspapers; (c) Draft Letter of Offer dated November 07, 2023 and (d) Letter of Offer dated January 13, 2024; issued by the Manager on behalf of the Acquirers (collectively referred as "Offer Documents"). The IDC members believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC members is of the opinion that the Offer Price of ₹50.00 per equity shares, offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. The Committee considered the following facts: a) The equity shares of the Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations; b) The Fair Value of the equity shares of the Target Company, as arrived by Mr. Rushabh Doshi, IBBI Registered Valuer vide his certificate dated October 23, 2023, is Rs. 46.15 per equity share; c) The Offer Price of ₹50.00 per equity shares is justified in terms of the parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹50.00 (Rupees Fifty Only) payable in cash per Equity Share to the Shareholders of the Target Company for this Offer is fair and reasonable. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Details of Independent Advisors, if any	Nil
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC
15.	Any other matter to be highlighted	Nil

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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
PH Trading Limited
Sd/-
Ajay Suresh Yadav
(Chairman of IDC)

Place: Mumbai
Date: January 24, 2024