

Date: Tuesday, April 18, 2023

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India

Respected Sir/ Ma'am,

Ref: Open offer made by Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni for acquisition of up to 1,23,340 Equity Shares representing 25.70% of the Voting Share Capital of PH Trading Limited ("Target Company") from the Public Shareholders of the Target Company

Sub : Submission of Independent Directors Committee Recommendation


We would like to inform you that, Santan Investment Advisors LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2') and Mrs. Prathima Mallinath Madineni ('Acquirer 3') (hereinafter collectively referred to as the 'Acquirers'), have entered into a Share Purchase Agreement dated January 06, 2023, with **Avishek Himatsingka ('Promoter Seller 1')** and **Variable Plaza Private Limited ('Promoter Seller 2')**, the present Promoters of the Target Company, for acquisition of 3,14,950 fully paid-up equity shares of face value of Rs.10.00/-each, representing **65.61%** of the Voting Share Capital of the Target Company at a negotiated price of Rs.75.00/- per Sale Share, aggregating to an amount of Rs. 2,36,21,250.

In accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), We, **Bonanza Portfolio Limited**, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirers has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to **1,23,340** Equity Shares representing 25.70% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of Rs.75.00 per Equity Share.

In light of the above and in accordance with the provisions of Regulation 26 (7) of the SEBI (SAST) Regulations, we have published IDC-Recommendation in the following newspapers Financial Express (English daily)(All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep(Marathi Daily) (Mumbai Edition), and DurantaBarata(Bengali) (Kolkata Edition), please find enclosed the copy of **IDC-Recommendation** for your kind perusal. We hope your good self will find the above in order and request you to kindly upload the Letter of Offer on your website.

Thanking you,
Yours faithfully,

For Bonanza Portfolio Limited


Swati Agrawal
(Assistant Vice President)



Encl.: As above

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;

Registered Office: B Block, 113, 10th Floor, Park Street, Kolkata-700016, West Bengal, India.;

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

Website: <https://phtradinglimited.com/>; **Email Address:** himatsingka@hotmail.com.

Recommendations of the Committee of Independent Directors ('IDC') of PH TRADING LIMITED ('PHTRADING' or 'Target Company') on the Offer made by Santan Investment Advisory LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2'), and Mrs. Prathima Mallinath Madineni ('Acquirer 3') to the Public Shareholders of the Target Company in accordance with the provisions of 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	Monday, April 17, 2023						
2.	Name of the Target Company	PH Trading Limited						
3.	Details of the Offer pertaining to the Target Company	This Offer is being made Santan Investment Advisory LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2'), and Mrs. Prathima Mallinath Madineni ('Acquirer 3') pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 1,23,340 (One Lakh Twenty-Three Thousand Three Hundred and Forty Only) fully paid-up equity shares of Rs.10.00/- (Rupees Ten Only) ('Equity Shares') each representing 25.70% of the Voting Share Capital of the Target Company, at a price of Rs.75.00/- (Rupees Seventy Five Only) per Equity Share, payable in cash ('Offer Price').						
4.	Names of the Acquirers and PAG with the Acquirers	Santan Investment Advisory LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2'), and Mrs. Prathima Mallinath Madineni ('Acquirer 3') There is no person acting in concert with the Acquirers for this Offer						
5.	Name of the Manager to the Offer	BONANZA PORTFOLIO LIMITED Corporate Identification Number: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: swati.agrawal@bonanzaonline.com SEBI Registration No.: INM000012306						
6.	Members of the Committee of Independent Directors	<table border="1"> <tr> <td>Mr. Amar Chand Agarwal</td> <td>Chairman</td> </tr> <tr> <td>Mr. Ashok Kr. Rameshwar Lal Jhanwar</td> <td>Member</td> </tr> <tr> <td>Mrs. Arati Trivedi</td> <td>Member</td> </tr> </table>	Mr. Amar Chand Agarwal	Chairman	Mr. Ashok Kr. Rameshwar Lal Jhanwar	Member	Mrs. Arati Trivedi	Member
Mr. Amar Chand Agarwal	Chairman							
Mr. Ashok Kr. Rameshwar Lal Jhanwar	Member							
Mrs. Arati Trivedi	Member							
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members holding Equity Shares of the Target Company. c) None of the members of IDC hold any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.						
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period of twelve months prior to the Public Announcement dated Friday, January 06, 2023.; b) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Friday, January 06, 2023, till the date of this recommendation;						
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/ relationship)	The members of IDC neither have any contracts nor relationship with the Acquirers in any manner.						
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable.						
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The members of the IDC have perused the (a) Public Announcement dated Friday, January 06, 2023 ('PA'), (b) Detailed Public Statement dated Thursday, January 12, 2023 which was published on Friday, January 13, 2023 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali) (Kolkata Edition), (c) Draft Letter of Offer dated Friday, January 20, 2023 ('DLoF') and (d) Letter of Offer dated Friday, April 07, 2023, along with the Form of Acceptance-cum-Acknowledgement ('LoF'), (the PA, DPS, DLoF, and LoF are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers, the members of IDC 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 members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations; b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of Rs.75.00/- (Rupees Seventy Five Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.						
13.	Details of Independent Advisors if any	None.						
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending this Offer proposal.						
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/-

Mr. Amar Chand Agarwal
(Chairman of IDC)

Place : Mumbai

Date : Monday, April 17, 2023,