



PH TRADING LIMITED

PODDAR POINT, 'B' BLOCK, 10TH FLOOR,
113, PARK STREET, KOLKATA - 700 016
CIN No. : L51109WB1982PLC035011

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Directors of PH TRADING LIMITED ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2020.

1. Company's Philosophy on Corporate Governance:

PH Trading Limited, is committed to implement sound corporate governance practices with a view to bring transparency, accountability and equity in all facts of its operations, maximize shareholders value, maintain a healthy work culture and responsibility towards the society on a continuous basis.

2. Board of Directors:

Composition & Category of the Board

As on 31st March 2020, the Board of Directors comprised of 6 (Six) Directors, out of which three directors are Non- Executive Independent Directors. The composition of the Board of Directors of the Company is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). The composition and the category of Directors during the captioned period, to which this Report belongs, is as under:

SL. NO.	NAME	DESIGNATION	CATEGORY
1.	Prakash Chandra Himatsingka	Whole-Time Director	Executive Director (Chairman of the Company)
2.	Avishek Himatsingka	Director	Promoter, Executive Director
3.	Tushar S Dave	Director	Executive Director
4.	Amar Chand Agarwal	Independent Director	Non-Executive Director
5.	Ashok Kumar Rameshwar Lal Jhanwar	Independent Director	Non-Executive Director
6.	Arati Trivedi	Women Independent Director	Non-Executive Director

The Independent Directors are from different fields of work such as finance, marketing, etc. The Chairman and Managing Directors have been delegated clearly defined responsibilities. The Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

Number of Board Meetings held

Fourteen Board Meetings were held during the Financial Year 2019-20. The intervening period between two board meetings was well within the gap of four months prescribed under Regulation 17(2) of the Listing Regulations and the Companies Act, 2013.



For PH TRADING LTD.

Himatsingka
Director



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The details of the Board Meeting are as under:-

Sl. No.	Dates	Board Strength	No. of Directors present
1.	18/04/2019	5	4
2.	18/04/2019	5	4
3.	30/05/2019	5	5
4.	10/06/2019	5	3
5.	25/07/2019	6	4
6.	13/08/2019	6	6
7.	06/09/2019	6	6
8.	01/10/2019	6	5
9.	11/11/2019	6	6
10.	03/12/2019	6	5
11.	15/01/2020	6	4
12.	31/01/2020	6	6
13.	10/03/2020	6	6
14.	27/03/2020	6	5

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other directorships and Chairmanship/Membership of each Director in various Companies as on 31st March 2020 is as under:-



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Himatsingka
Director



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Name of Director	Category	No of shares held	No of Board Meetings attended	Last AGM attended	Directorship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Prakash Chandra Himatsingka	Executive Director	Nil	14	Yes	Five	None	None
Avishek Himatsingka	Promoter, Executive Director	290950	14	Yes	Four	None	None
Tushar S Dave	Executive Director	Nil	10	No	Three	None	None
Amar Chand Agarwal	Non Executive Independent Director	Nil	14	Yes	Three	None	None
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	06	No	Two	None	None
Arati Trivedi	Non Executive Independent Director	Nil	11	No	None	None	None

Directors Retiring by Rotation

As per the provisions of Section 152 of the Companies Act 2013, Shri Avishek Himatsingka, Director of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. None of the Directors on the Board serve as an Independent Director in more than seven listed companies. During the year under review, one meeting of Independent Directors of the Company without the presence of Non-Independent Directors and members of management was held as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. At their meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman (as elected by the Board for each meeting of the Board of Directors) after



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Himatsingka
 Director



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taking the views of Executive Director(s) and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Amar Chand Agarwal DIN: 00651225 & Mrs. Arati Trivedi DIN: 07139880 as an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from 27th March 2020 to 26th March 2025, and whose office shall not be liable to retire by rotation.

3. Committees of the Board

The Company has the following statutory committees of the Board:

A) AUDIT COMMITTEE

Composition, Name of the Member and the Chairman

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act 2013, the Board of Directors of the Company has constituted an Audit Committee of four Directors out of which three directors are Non-Executive and Independent Directors. The composition of Audit Committee, as on 31st March 2020 comprised of:

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar Rameshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive Director

The minutes of the meeting of the Audit Committee are circulated to all the Member of the Board along with the agenda.

a. The Audit Committee has the following powers

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b. The role of Audit Committee includes the following:

The role of the Audit committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



For PH TRADING LTD.

[Signature]
Director



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4. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to.
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (C) of sub section 3 of Section 134 of the Companies Act 2013
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions and
 - (vii) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the company with related parties; Explanation.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of Statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Reviewing the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



For PH TRADING LTD.

Himatsingka
Director



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Attendance of the members of the Audit Committee Meetings:

During the current Financial Year 2019-20, the Audit Committee met 4 (four) times which is stated as follows:

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	30/05/2019	4	4
2.	13/08/2019	4	4
3.	11/11/2019	4	4
4.	31/01/2020	4	4

B. NOMINATION AND REMUNERATION COMMITTEE

Composition, Name of the Member and the Chairman

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Remuneration package of Directors, including perquisites payable to Directors.

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted this Committee comprising Three Non-Executive and Independent Directors and One Executive Director. The composition of Nomination & Remuneration Committee as on 31st March 2020 is as follows:

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar Rameshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive Director

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board along with the Agenda.

Attendance of the members of the Nomination and Remuneration Committee:

During the current Financial Year 2019-20, one Nomination and Remuneration Committee was held and the details of the meetings is as follows:

Sl. No.	Dates	Committee Strength	No. of directors present
1.	01/10/2019	4	4



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Himatsingka
Director



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REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2019-20

Name	Category	Salary and perquisite (Rs)	Sitting fee (Rs) per meeting	Total (Rs)
Avishek Himatsingka	Promoter, Executive Director	Nil	250	3500
Amar Chand Agarwal	Non Executive Independent Director	Nil	250	3500
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	250	1500
Arati Trivedi	Non Executive Independent Director	Nil	250	2750
Tushar Suresh Dave	Executive Director, Finance	21100 pm	250	297900

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Name of the Member and the Chairman

In terms of Regulation 20 of the Listing Regulations and Section 178 (5) of the Companies Act, 2013, the Company has duly constituted the Stakeholders' Relationship Committee with four members out of which two are Executive Directors and two are Non-Executive Independent Directors, where the Non-Executive Independent Director is the Chairperson.

The composition of Stakeholders' Relationship Committee as on 31st March 2020 is as follows:

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Prakash Chandra Himatsingka	Member	Executive Director
Avishek Himatsingka	Member	Executive Director
Ashok Kumar Rameshwar Lal Jhanwar	Member	Independent Director

Shareholders Complaints Status:

Opening	Nil
Number of shareholders complaints received during the year under review	Nil
Number of complaints not resolved to the satisfaction of shareholders	Nil
Number of pending share transfer applications on 31 March, 2020	Nil

Name and Designation of Compliance Officer:

Smt. Vritti Todi Choudhary is the Compliance Officer of the Company.



For PH TRADING LTD.
Amar Chand Agarwal
Director



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4. GENERAL BODY MEETINGS

The details of date, location and time of the last three Annual General Meeting held are as under:

Financial Year	Location	Date	Time	Special Resolution
2016-17	113 Park Street Poddar Point Kolkata-700016	22/09/2017	3.30 P.M.	Nil
2017-18	113 Park Street Poddar Point Kolkata-700016	19/09/2018	4.00 P.M.	Nil
2018-19	113 Park Street Poddar Point Kolkata-700016	24/09/2019	4.00 P.M.	Nil

Postal Ballot

No resolution was passed by way of postal ballot by the Company during the Financial Year 2019-20.

5. MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are published in accordance with Regulation 47 of the Listing Regulations in one English language national daily newspaper circulating in the whole or substantially the whole of India and one daily newspaper published in the Bengali language. The quarterly/half-yearly/annual financial results are also displayed on the Company's website, viz., <http://phtradinglimited.com>.

The company shall intimate and publish the results, shareholding pattern etc. as per the Listing Regulations, subsequent to the listing of the company.

6. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Annual General Meeting (2020)	The Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company situated at 113, Park Street, Poddar Point, Kolkata-700016 on Tuesday, 29 th September 2020 at 4.00 pm
Financial Calendar	1 st April 2019 to 31 st March 2020
Dividend Payment Date	No Dividend declared during the Financial Year



For PH TRADING LTD.

Himatsingka
Director



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Listing on Stock Exchange and Stock Code	The Company's shares are listed on: 1. BSE Limited (Stock Code: 512026) Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 2. The Calcutta Stock Exchange Limited (Stock Code: : 22046) 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001
ISIN No for CDSL	INE603D01017
ISIN No for NSDL	INE603D01017
Share Transfer System	The Company has appointed Registrar and Shareholder Transfer Agent to monitor the share transfer
Registrar and Share Transfer Agent	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, West Bengal Tel:- +91 33 22357270/22357271 Fax:- +91 33 22156823

Distribution of Shareholding as at 31st March, 2020

• **According to Category of Holding:**

Shareholders	As on 31 st March, 2020		As on 31 st March, 2019	
	No. of Shares	%	No. of Shares	%
Promoters	314950	65.61	314950	65.61
Financial Institutions	-	-	-	-
Private Corporate Bodies (Excluding Promoters)	-	-	-	--
Public	165050	34.39	165050	34.39
Total	480000	100.00	480000	100.00

• **According to Number of Shares held:**

Shareholding Range	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	25	65.79%	4540	0.95%
501-10,00	0	0%	0	0%
1001-5000	0	0%	0	0%
5001-10000	3	7.90%	25000	5.21%
10001 -50000	9	23.68%	159,510	33.23%
50001-100000	1	2.63%	290,950	60.61%
100001 and above				
Total	38	100%	480000	100%



For PH TRADING LTD.

Himatsingka
Director



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Dematerialisation of shares:

As stated earlier, the Company's shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company's shares has been made compulsorily in dematerialized form w.e.f. 26th December, 2000 and Company's Registrar & Transfer Agent have established connectivity with NSDL & CDSL and the process of getting shares converted to equity and tradable is under process. The shares held by Promoters and Promoter Group are in dematerialized form. Subsequent to the IPO, all trading in equity shares is permitted only in dematerialized form, as per notification issued by SEBI.

Address for Correspondence:

PH TRADING LIMITED
Poddar Point, 113 Park Street
Block B, 10th Floor
Kolkata-700016
Contact: (033) 4067 5050/ 2229 9536/2226 8993
Email: phtradinglimited@gmail.com

6. OTHER DISCLOSURES

(i) Related-Party Transactions:

Materially-significant related party transactions with the Promoters, the Directors, the management or their relatives that may have potential conflict with the Interest of the Company at large, re disclosed in the Notes to the Accounts.

There have been no penalties or strictures imposed on the Companies by the stock exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.

(ii) Details of Non- Compliances

There are no non-compliance by the Company and no penalties or strictures have imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

(iii) Whistle-Blower Policy

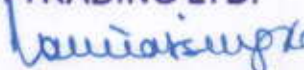
The Company Promoters ethical behavior in all the business activities and has put in place or mechanism for reporting illegal and unethical behavior Employees are free to report violations of law, rules, regulations or unethical conduct to their immediate superior / notified person. The Directors and senior management are obliged to maintain confidentiality of such reporting and ensure that the whistle-blowers are not subjected to any discriminatory practices.

(vi) Certificate from Practising Company Secretary regarding non-disqualification of appointed or continuing directors

The Company has duly received a certificate from Mr. Rajan Singh, Practising Company Secretary, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Rajan Singh

For PH TRADING LTD.


Director



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(vii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints of sexual harassment were filed, disposed of or pending.

(viii) Total fees for all services paid to the Statutory Auditor

The amount paid to M/s. H.B. & ASSOCIATES as Statutory Audit fees is Rs. 47200/-

(ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No preferential allotment was made by the Company during the financial year under review.

DECLARATION BY WHOLE-TIME DIRECTOR

Certificate from Shri Prakash Chandra Himatsingka, Executive Director, of the company, as per Regulation 17(8) and Schedule V of the Listing Regulations for the year under review was placed with the Board of Directors of the Company in their meeting held on 15th May, 2020. A copy of the certificate is given along with this report.

DECLARATION BY THE WHOLE-TIME DIRECTOR

I, Shri Prakash Chandra Himatsingka, Whole-Time Director of PH Trading Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended 31 March, 2020.

For PH Trading Limited

For PH TRADING LTD.

Director

Prakash Chandra Himatsingka
Whole-Time Director
DIN: 00613105



UDINI: F010541B000 559287
07/08/2020