

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS OF M/S PHF LEASING LIMITED HELD ON SATURDAY, THE 05TH DAY OF SEPTEMBER, 2015 AT HOTEL KINGS, G.T. ROAD, JALANDHAR – 144001

TIME OF COMMENCEMENT: 04:00 PM

TIME OF CONCLUSION: 05:00 PM

DIRECTORS PRESENT:

- | | | |
|----|---------------------------|--|
| 1. | MR. SUBHASH CHANDER SIKKA | CHAIRMAN, INDEPENDENT DIRECTOR, CHAIRMAN NOMINATION & REMUNERATION COMMITTEE |
| 2. | MR. SHIV DYAL CHUGH | MANAGING DIRECTOR |
| 3. | MR. ROHIN CHUGH | DIRECTOR & CHAIRMAN STAKEHOLDER RELATIONSHIP COMMITTEE |
| 4. | MR. CHANDAN CHUGH | NON-EXECUTIVE DIRECTOR |
| 5. | MR. JATINDER SINGH MAKKAR | NON-EXECUTIVE DIRECTOR |
| 6. | MR. GURDIAL SINGH GILL | NON-EXECUTIVE DIRECTOR |
| 7. | MR. JAGDISH LAL GABA | INDEPENDENT DIRECTOR & CHAIRMAN AUDIT COMMITTEE |
| 8. | MRS. NEELAM KOHLI | INDEPENDENT DIRECTOR |

IN ATTENDANCE:

- | | | |
|----|---------------------|--|
| 1. | MR. J.R. GUPTA | STATUTORY AUDITOR |
| 2. | MR. DINESH GUPTA | SECRETARIAL AUDITOR |
| 3. | MR. ASHISH GUPTA | SCRUTINISER |
| 4. | MR. KULDIP BHANDARI | CHIEF FINANCIAL OFFICER |
| 5. | MR. MAHESH KUMAR | COMPANY SECRETARY & COMPLIANCE OFFICER |

MEMBERS/PROXIES PRESENT:

The meeting was attended by 257 shareholders, out of whom 251 shareholders are present in person, 6 shareholders through Proxy representing 7100 shares were present.

Mr. Subhash Chander Sikka, Chairman, took the chair and welcomed all the Shareholders, Proxies and Special Invitees to the 23rd Annual General Meeting (AGM) of the Company and Introduced the Directors and invitees on the dais. After ascertaining the requisite members were present to form the quorum he declared that the meeting is open.

Chairman informed the members that the Register of Members, Register of Directors shareholding with other statutory registers, Auditor's report and Secretarial Audit's report are kept open for inspection by the shareholders at the venue and that the same are accessible during the continuance of the meeting.

Mr. Subhash Chander Sikka, Chairman of the meeting, with the consent of the Members present informed the members that the Notice of the Meeting with the explanatory statement annexed thereto along with Balance Sheet, Director's Report, Management Discussion and Analysis Report and Corporate Governance Report, which has been already circulated to them, were taken as read and the Members consented to it

The Chairman Sh. Subhash Chander Sikka, Chairman of the meeting informed the members that the Secretarial Audit Report of the Company for financial year ended March 31, 2015 did not contain any qualification, reservation or adverse remarks.

Ms. Gurvinder Kaur read the Complete Audit's Report on the Financial Statements of the Company for the year ended on March 31, 2015, and she informed the members that the Auditor's report did not contain any qualification, reservation or adverse remark, the auditor's Report on the Financial Statements. Accordingly, the Chairman continued with the proceedings of the meeting with the permission of members.

The Chairman Sh. Shubhash Chander Sikka give the chairman's speech and copies of the same were circulated to the members presented in the meeting. Sh. Shiv Dyal Chugh, Managing Director of the Company addressed the members and briefed them about the basic operations, organizational structure and operational performance of the Company during the last fiscal year and indicated the Present Position of the Company and the future Prospects. He further brought to the notice of the member the achievements made by the Company during that period. He then explained the Company's policy being adopted for growth in the coming period.

In his speech he further highlighted the economy, industrial scenario, sector specific issues and performance of the company for the fiscal year 2014-15 and he also explained to all members about the Company's Business, operations, vision, mission, process, policies, performance, targets and achievements to during the financial year, which was appreciated by all the members with respect. Thereafter, he welcomed questions and clarifications from the members on the various projects and the same were clarified.

The Chairman informed the Members that pursuant to the section 107 of the Companies Act, 2013, resolutions put to the vote of the meeting as regards to

business transacted at the Annual General Meeting will first be decided on a show of hands and if any poll is demanded, the same would be decided by poll. He informed that Mr. Ashish Gupta, Advocate, will act as the Scrutinizer for handling the poll process if demanded.

ORDINARY BUSINESS

RESOLUTION-1:

Adoption of Financial Statements including Audited Balance Sheet, Profit & Loss Accounts, Reports of Directors and Auditor's for the Financial Year 2014-15.

The following **Ordinary Resolution** was proposed by Cap. Sawarn Singh (L/F No.-5020) and seconded by Mr. Sukhdev Raj (L/F No.-5017), members of the Company.

"RESOLVED THAT, the Financial Statements including Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss Account of the company for the year ended on that date, together with the Directors' Report and the Auditors' Report on the Account as presented to the meeting, be and are hereby, considered, approved and adopted."

The Chairman then invited, from the members, any clarification/query on the annual accounts of the Company. Thereafter several members participated in discussion and put forth their queries. The Managing Director replied suitably to the questions being asked.

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-2:

To Declare the Dividend for the Financial Year 2014-15

The chairman thereafter, moved to the next item on the Agenda pertaining to declaration of Dividend on Equity Shares for approval by members.

The following **Ordinary Resolution** was proposed by Mr. Atam parkash Sharma (L/F No.-4857) and seconded by Mr. Roshan Lal Arora (L/F No.-4921), members of the Company.

"RESOLVED THAT the dividend of Rs. 0.90/- (9%) per Equity share of Nominal Value Rs. 10/- each be and is hereby declared for payment, after paying Dividend Distribution Tax (DDT), to those members whose name appear on the company's Register of members as on 05th day of September, 2015."

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-3:

Re-appointment of Mr. Jatinder Singh Makkar as a Director

The Chairman, thereafter, moved to the next item on the agenda pertaining to re-appointment of Mr. Jatinder Singh Makkar as a Director of the Company.

The following **Ordinary Resolution** was proposed by Mr. Mohan Desh Pandey (L/F No.-5125) and seconded by Mr. A.K. Malik (L/F No.-4638), members of the Company.

“RESOLVED THAT Mr. Jatinder Singh Makkar, Director (DIN. 01543332), who retires by rotation and who being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-4:

Re-appointment of Mr. Gurdial Singh Gill as a Director

The Chairman, thereafter, moved to the next item on the agenda pertaining to re-appointment of Mr. Gurdial Singh Gill as a Director of the Company.

The following **Ordinary Resolution** was proposed by Mr. Balbir Singh (L/F No.-1870) and seconded by Mrs. Chandni Kapoor (L/F No.-4911), members of the Company.

“RESOLVED THAT Mr. Gurdial Singh Gill, Director (DIN. 02448066), who retires by rotation and who being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution was passed unanimously.

RESOLUTION-5:

Re-appointment of M/s. Dass & Co., Chartered Accountants, (FRN. - 000200N) as Statutory Auditor of the Company.

The Chairman moved to the next item on the agenda and informed the members that the Company had received a letter dated July 25, 2015 from M/s. Dass & Co., Chartered Accountants, (FRN. - 000200N) regarding their eligibility and willingness for re-appointment as Statutory Auditor of the Company.

The following **Ordinary Resolution** was proposed by Mr. Gojinder Singh (L/F No.-4913) and seconded by Mr. Jasbir Singh (L/F No.-4636), members of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s. Dass & Co., Chartered Accountants, Jalandhar (FRN. 000200N) be and are hereby re-appointed as Statutory Auditors of the Company for a period of two years to hold office until the conclusion of the Twenty Fifth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) at a remuneration to be fixed by the Board of Directors of the Company.”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

SPECIAL BUSINESS

RESOLUTION-6:

Private Placement of Non convertible Debentures

The Chairman, thereafter, moved to the next item on the agenda and informed the members that the Company had requirements of working capital and resources, therefore the company proposed to issue Private placement of Non-convertible Debentures.

The following **Special Resolution** was proposed by Mrs. Kanchan Mehta (L/F No.-4632) and seconded by Mr. Som Nath Dutta (L/F No.-4637), members of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under and Reserve Bank of India directions on issuance of NCDs, secured or unsecured ,on private placement basis, as may be amended from time to time, the approval of the Company, be and is hereby accorded for making

offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis in different tranches for one year from the date of passing of this special resolution to the extent of Rs. 10 Crores including outstanding Debentures already issued within the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to prepare a borrowing plan, arrange or settle the terms and conditions on which such moneys are to be borrowed from time to time, as to interest rate, tenor, repayment, security or otherwise and to do all such acts, deeds, matters and things and give such directions as it may deemed necessary or expedient, to give effect to this resolution”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-7:

Continuance in Directorship of Mr. Gurdial Singh Gill as the Director of the Company under Fit & Proper Criteria

The Chairman then moved to the next agenda item of the Notice regarding ‘the Continuance in Directorship of Mr. Gurdial Singh Gill (DIN-02448066) as Director of Company under Fit & Proper Creteria’. He further stated that Mr. Gurdial Singh Gill, has exceeded the age of 70 years. He has been rendering valuable guidance to the company since the incorporation of the company and has been instrumental in the remarkable growth of the company. The Nomination Committee has found to be eligible under ‘fit and Proper Criteria’. The board recommends for his continuance as a director of the company to avail the benefit of his expertise in the industry and put this resolution for approval of members.

The following **Ordinary Resolution** was proposed by Mr. Rajesh Anand (L/F No.-1349) and seconded by Mr. Satish Chopra (L/F No.-4945), members of the Company.

“RESOLVED THAT consent of the Members be and is hereby accorded to Mr. Gurdial Singh Gill (DIN-02448066), Director of the Company, who fulfills the ‘Fit and Proper Criteria’ Guidelines for the directors prescribed by Reserve Bank of India but who exceeds the age of 70 years, for his continuance as the Director of the Company. ”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-8:

Appointment of Mr. Jagdish Lal Gaba as Independent Director

The Chairman moved to the next item on the agenda and informed the members that the Company had appointed Mr. Jagdish Lal Gaba on dated December 16, 2014 as independent director of the Company. He further informed the members about the brief profile and declaration regarding independence received from Mr. Jagdish Lal Gaba. The Board recommends to members for his continuance as a Independent director of the company.

“RESOLVED THAT pursuant to the Provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under and Schedule IV of the Companies Act, 2013, Reserve Bank of India directions and the listing agreement the approval of the Company, the consent of the members be and is hereby accorded for the appointment of Mr. Jagdish Lal Gaba (DIN. 07046098) as the Independent Directors of the Company appointed by the Board in its meeting held on December 16, 2014.”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

RESOLUTION-9:

Appointment of Mrs. Neelam Kohli as Independent Director

The Chairman moved to the next item on the agenda and informed the members that the Company had appointed Mrs. Neelam Kohli on dated December 16, 2014 as independent director of the Company. He further informed the members about the brief profile and declaration regarding independence received from Mrs. Neelam Kohli. The Board recommends to members for her continuance as a Independent director of the company.

“RESOLVED THAT pursuant to the Provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under and Schedule IV of the Companies Act, 2013, Reserve Bank of India directions and the listing agreement the approval of the Company, the consent of the members be and is hereby accorded for the appointment of Mrs. Neelam Kohli (DIN. 02628811) as the Independent Directors of the Company appointed by the Board in its meeting held on December 16, 2014.”

The Chairman then put the **Ordinary Resolution** to Vote and on show of hands declared the Resolution as passed unanimously.

The Chairman therefore announced and declared that all resolutions placed before the members were duly approved by the members unanimously and results would also be uploaded on Company's website. The Chairman further informed the members that, Stock Exchanges would be notified in accordance with the provisions of the Listing Agreement.

Members present noted the same.

The chairman once again thanked the members for making it convenient to attend the Annual General Meeting and also thanked them for their active participation in the Annual General Meeting.

The meeting concluded with a vote of thanks to the Chair.

Place: Jalandhar

Date:

CHAIRMAN