

**MINUTES OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS OF M/S PHF LEASING LIMITED HELD ON FRIDAY, THE 11<sup>TH</sup> DAY OF AUGUST , 2017 AT HOTEL KINGS, G.T. ROAD, JALANDHAR – 144001**

**TIME OF COMMENCEMENT: 04:00 PM**

**TIME OF CONCLUSION: 04:30 PM**

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**DIRECTORS PRESENT:**

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| 1. | MR. SUBHASH CHANDER SIKKA | CHAIRMAN          |
| 2. | MR. SHIV DYAL CHUGH       | MANAGING DIRECTOR |
| 3. | MR. ROHIN CHUGH           | DIRECTOR          |
| 4. | MR. CHANDAN CHUGH         | DIRECTOR          |
| 5. | MRS. NEELAM KOHLI         | DIRECTOR          |

**SPECIAL INVITEES:**

- |    |                  |                   |
|----|------------------|-------------------|
| 1. | MR. J.R. GUPTA   | STATUTORY AUDITOR |
| 2. | MR. DINESH GUPTA | CORPORATE ADVISOR |

**MEMBERS/PROXIES PRESENT:**

The meeting was attended by 186 shareholders .

Mr. Subhash Chander Sikka, Chairman, took the chair and welcomed all the Shareholders to the 25<sup>th</sup> 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.

Since all the Directors were present in the meeting therefore no leave of absence was granted.

**Two minutes silence as mark of gratitude to Late Mr. Jatinder Singh Makkar**

The Chairman informed about the sudden demise of Mr. Jatinder Singh Makkar, Director of the Company on August 5, 2017. He appreciated the contribution made by Late Mr. Jatinder Singh Makkar and requested the presentees to keep a silence of two minutes as mark of gratitude to Late Mr. Jatinder Singh Makkar.

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.

Chairman with the consent of the Members present informed the members that the Notice of the Meeting with the explanatory statement annexed thereto, which has been already circulated to them, may be taken as read. The Members consented to it and Notice convening the Annual General Meeting was read by Mr. Dinesh Gupta, Corporate Advisor of the Company.

Mr. J.R.Gupta, Statutory Auditor, informed the members that since the Audit's Report on the Financial Statements of the Company for the year ended on March 31, 2017, did not contain any qualification, reservation or adverse remark, the auditor's Report on the Financial Statements was not required to be read, with the permission of the members present. Accordingly, the Chairman continued with the proceedings of the meeting with the permission of members.

Mr. Shiv Dyal Chugh, Managing Director of the Company, on behalf of the Chairman 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 2015-16 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 and accepted 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, thereafter, proceeded with the items of the business to be transacted.

### **ORDINARY BUSINESS**

#### **1. Adoption of Financial Statements including Audited Balance Sheet, Profit & Loss Accounts, Reports of Directors and Auditor's for the Financial Year 2015-16.**

The following **Ordinary Resolution** was proposed by Mr. Awadh Kishore Singh and seconded by Mr. B.L.Sahni, members of the Company.

**“RESOLVED THAT**, the Financial Statements including Audited Balance Sheet as at March 31, 2017 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 adopted and approved.”

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

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

## **2.Re-appointment of Mr. Chandan Chugh as a Director**

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

The following **Ordinary Resolution** was proposed by Mr. Gaurav Gaba and seconded by Mr. Deepak Vohra ,members of the Company.

To appoint a Director in place of Mr. Chandan Chugh (holding DIN: 001519390), who pursuant to the applicable provisions of the Companies Act, 2013, retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Chandan Chugh, Director (DIN. 001519390), 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 carried by majority votes.

## **3.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 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. Gaurav Kapoor and seconded by Mr. Jagdish Lal Gaba , 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 there under, M/s. Dass & Co., Chartered Accountants, Jalandhar (FRN. 000200N) be and are hereby appointed as Statutory Auditors of the Company for a period of Five years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30<sup>th</sup> (Thirtieth) Annual General Meeting of the Company to be held in the year 2022 (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 carried by majority votes.

**Special Business:**

**4.PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

**Mr.Joginder Sharma proposed and Mr.Kamal Kishore seconded the following resolution:**

“**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 **Special Resolution** to Vote and on show of hands declared the Resolution as carried by majority votes.

**5.LISTING WITH METROPOLITAN EXCHANGE OF INDIA LIMITED :**

**Mr.Mohan Singh Sidhana proposed and Mrs.Lajwanti Anand seconded the following resolution:**

“**RESOLVED THAT** pursuant to the provisions of Securities Contracts (Regulation) Act, 1956 and all applicable laws, rules, regulations, notifications, clarifications and guidelines, including, but not limited, to Companies Act, 2013, Listing Agreement entered into with the Stock Exchanges (“the Exchanges”), Securities and Exchange Board of India Act, 1992 and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”) (including any statutory amendment(s) modification(s) and or re- enactment(s) thereof, for the time being in force) and subject to such other statutory and/ or contractual approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by any relevant authority, including, but not limited to, Securities and Exchange Board of India (SEBI), Exchanges and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee constituted by the Board of Directors),

the consent of the members of the Company be and is hereby accorded to the Board to seek listing of its Equity Shares at Metropolitan Stock Exchange of India Limited in accordance with the extant regulations/ norms and which may be prescribed by SEBI, BSE or any authority in this regard.

**RESOLVED FURTHER THAT** approval of the members of the company be and is hereby accorded to Re-list its Equity Shares at Metropolitan Stock Exchange of India Limited as per the terms and conditions as may be laid down by Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, desirable or appropriate in the best interests of the company including signing of all necessary agreements, making application to Metropolitan Stock Exchange of India Limited seeking its in-principle and final approval for the proposed listing of the Equity Shares of the Company and filing of necessary documents for giving effect to this resolution.”

**6.To Approve re-appointment & remuneration of Mr.Shiv Dyal Chugh,Managing Director of the Company:**

**Mr.Yogesh Kohli proposed and Mrs.Sarla Arora seconded the following resolution:**

**“RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Shiv Dyal Chugh, (DIN-00993747) as the Managing Director of the Company and fixing his remuneration under the Companies Act, 2013, for a period of 5 (Five) years with effect from August 01, 2017 to July 31, 2022 (both days inclusive), in pay scale of Rs. 90,000/- to Rs. 1,50,000/- on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the 'Board') to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Shiv Dyal Chugh, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director (MD) the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

On being put to vote by show of hands, the above **Special Resolution** was passed unanimously.

The Chairman announced and declared that all resolutions placed before the members were duly approved by the members unanimously

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.

**Chairman**