

Pre Issue Checklist
**Checklist and Documents required for Preferential Allotment – at the time In-Principal Approval**

Sr. No.	Particulars	Annexure
1.	Covering letter for "In-principle approval" for issue and allotment of Securities on a preferential basis under Regulation 28(1) of the SEBI (LODR), Regulations, 2015 as per <b>Annexure I</b>	Enclosed
2.	Copy of the resolution passed by the Board of Directors for the proposed Preferential Issue.	Enclosed
3.	Copy of the notice convening the AGMEGM where proposal for Preferential Issue is to be considered for approval.  Kindly note that disclosures given under regulation 163 (1) shall be included in the notice.	Enclosed
4.	Undertaking from the Managing Director/ Company Secretary as per format enclosed as <b>Annexure II</b> .	Enclosed
5.	A confirmation from the Company, if the allottee(s) belong to promoter / promoter group, Confirmation from the Company that:  a) No person belonging to promoter(s) or the promoter group has sold his equity warrants during the six months preceding the relevant date till date  b) No person belonging to promoter(s) or the promoter group who has previously subscribed to warrants of the issuer has failed to exercise the warrants within the time period mandated for the same in the SEBI (ICDR) Regulations.	Not Applicable  (All proposed allottees belong to non-promoter group)
6.	Certificate from Practicing Company Secretary as per format enclosed as <b>Annexure III</b>	Enclosed
7.	In case if the prior holding of the allottee is under pledge with banks/ financial institution(s), company needs to provide an undertaking/ confirmations from the banks/ financial institutions, company and allottee(s) as per format enclosed as <b>Annexure IV</b> .	Not Applicable[As the prior holding is not under pledge with banks/financial institutions]
8.	Brief particulars of the proposed preferential issue as per format enclosed as <b>Annexure V</b> .	Enclosed
9.	Pricing certificate by Independent Valuer as per format enclosed as <b>Annexure VI</b> .  In case the securities of the company are infrequently traded, pricing certificate from an Independent Valuer shall be provided as prescribed under the Regulation 166 of SEBI (ICDR) Regulation, 2018.	Enclosed
10.	Lock-in confirmation from the depositories for the entire pre-preferential holdings. (If applicable)	Enclosed

PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar  
 Company Secretary  
*Shikha Kapoor*

Sr. No.	Particulars	Annexure
11.	Where allotment is : I) for consideration other than cash a) Certified copy of valuation report b) Certified copy of Shareholders Agreements. c) Certified copy of approval letters from FIPB and RBI if applicable.  II) pursuant to a resolution plan approved by NCLT under Insolvency and Bankruptcy Code, 2016 (IBC)/ CDR Scheme/ Order of High Court/ BIFR a) Certified copy of resolution plan approved by NCLT under IBC (Extract of the relevant resolution) /relevant scheme/ order  III) pursuant to conversion of loan of financial Institutions: a) Certified copy of the Loan Agreement executed by the company.	Not Applicable
12.	Certified copy of the Loan Agreement executed by the company in case the proposed preferential issue is pursuant to conversion of loan of financial institutions. (If applicable)	Not Applicable
13.	Certified copy of latest SEBI Scores Screenshot	Enclosed
14.	Certified Copy of the scheme/order approved under the Corporate Debt Restructuring framework of RBI (If applicable)	Not Applicable
15.	Non-refundable Processing Fees of Rs. 100,000/- + GST @ 18% by way of Cheque/DD/NEFT in favor of "Metropolitan Stock Exchange of India Limited"	Paid vide NEFT transaction id N057242022975659 dated February 26, 2024
16.	Scanned copy of all the documents as specified in the checklist shall be mailed on <a href="mailto:listing@msci.in">listing@msci.in</a>	E-mailed

For and on behalf of  
M/s PHF Leasing Limited

*Shikha Kapoor*  
PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
Company Secretary

Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar – 144001, Punjab

Date: February 28, 2024  
Place: Jalandhar



Annexure I
PRESCRIBED FORMAT OF APPLICATION TO BE SUBMITTED BY THE COMPANY ON ITS LETTERHEAD

Date: February 28, 2024

To,  
**Head – Listing**  
**Metropolitan Stock Exchange of India Limited (MSE)**  
 Building A, Unit 205A, 2nd Floor,  
 Piramal Agastya Corporate Park, L.B.S Road,  
 Kurla West, Mumbai - 400 070

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 1,93,75,240 (One Crore Ninety Three Lakhs Seventy Five Thousand Two Hundred and Forty Only) Equity Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby seek your "In-principle approval" prior to issue and allotment of 1,93,75,240 (One Crore Ninety Three Lakhs Seventy Five Thousand Two Hundred and Forty) equity warrants to promoters and/or other than promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018.

- The brief particulars of the proposed preferential issue are given as Annexure V.
- The particulars of other issues (in sequential order) in respect of which approvals are pending with the Exchange are given hereunder:

Type of Issue (e.g. Amalgamation/ Arrangement, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending (Tick any one which is applicable)
N.A.	N.A.	N.A.	(Y/N) In-principle (Y/N) Listing (Y/N) Trading

- Details of processing fee remitted are given hereunder:

Processing Fee (including GST)	1,18,000/-
TDS, if any	10,000/-
Net amount remitted after TDS	1,08,000/-
UTR No./Cheque/Demand Draft No.	N057242022975659
Dated	February 26, 2024
Drawn on	HDFC Bank

- In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	Mr. Shikha Kapoor, Company Secretary and Compliance Officer

PHF LEASING LIMITED  
 87 Radio Colony, Jalandhar  
 Shikha Kapoor  
 Company Secretary

**CREDIFIN**
**PHF Eco GREEN**

Telephone Nos. (landline & mobile)	9878638505
Email - id	compliance@phfleasing.com

5. Details of PAN/ DIN of the company/directors/promoters/promoter group/ compliance officers

i) Details of PAN of the company

Sr. No.	Name of the company	PAN of the company
1.	PHF Leasing Limited	AAACP7603B

ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer


Sr. No.	Name of the entities	Category (Promoter/Promoter group/ Director/ Compliance officer)	PAN of the person	DIN - only in case of Directors
1.	Yaduvendra Mathur	Director	ABWPM9453E	00307650
2.	Vijay Kumar Sareen	Director	ADVPS3875P	07978240
3.	Vijay Kumar Bhandari	Director	AAPPB5117J	00052716
4.	Ashwani Kumar Jindal	Director	ACGPJ1264M	00670384
5.	Meghal Gupta	Director	BONPG6885F	09179500
6.	Aditi Kapur	Director	AXKPK6118Q	06597596
7.	Chandan Chugh	Promoter and Director	ACUPC0923G	01519390
8.	Shikha Kapoor	Company Secretary and Compliance Officer	ADXP6046R	-
9.	Nitika Shikha Chugh	Promoter	ALVPC3785C	-

I/We hereby confirm that the information provided in the application and enclosures is true and correct.

Thanking you,

Yours faithfully,

For and on behalf of  
M/s PHF Leasing Limited

  
Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar - 144001, Punjab

Date: February 28, 2024  
Place: Jalandhar

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF M/S PHF LEASING LIMITED HELD ON TUESDAY, THE 20<sup>TH</sup> DAY OF FEBRUARY, 2024 AT 03:00 P.M. THROUGH HYBRID MODE AT REGISTERED OFFICE OF THE COMPANY LOCATED AT 87, RADIO COLONY, JALANDHAR-144001, PUNJAB

To consider and approve issuance of Equity Warrants convertible into equity shares on preferential basis to non-promoters category

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreement entered into by the Company with MSEI Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such conditions as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee of directors duly constituted or to be constituted thereof to exercise its power conferred by this resolution or any person authorized by the Board or its committee for such purpose) and further subject to the approval of members of the Company by way of special resolution, the consent and approval of the Board of the Company be and is hereby accorded to create, issue, offer and allot in one or more tranches, upto 1,94,95,240 (One Crore Ninety Four Lakhs Ninety Five Thousand Two Hundred and Forty Only) Equity Warrants at a price of Rs. 25/- per Equity Warrant, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company ("the Equity Shares") at a premium of Rs. 15/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating up to Rs. 48,73,81,000/- (Rupees Forty Eight Crores Seventy Three Lakhs Eighty One Thousand Only) for cash consideration on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board to the following persons belonging to the non-promoter group:

Sr. No.	Name of Proposed Allottees	No of Warrants convertible into Equity shares proposed to be issued

PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar

*Shivendra Kapoor*





# PHF LEASING

*Building Bharat*

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

1	Aakash Gupta	12000
2	Aarish Sareen	24000
3	Aashim Sareen	12000
4	Aayush Tibrewal	60000
5	Aditi Kapur	24000
6	Agile Finserv Private Limited	3600000
7	Ajay	7920
8	Aman Goyal	30000
9	Aman Sood	180000
10	Amit Azad	120000
11	Amit Chawla	24000
12	Amit Kumar Tandon	6000
13	Amitesh Kumar	96000
14	Anmol Garg	30000
15	Anuraj Kumar Bhardwaj	60000
16	Ashwani Gupta	120000
17	Ashwani Kumar Jindal	120000
18	Aastha Malhotra	24000
19	Atin Aggarwal	24000
20	Bhuvan Lamba	24000
21	Chirag Gupta	480000
22	Dhiraj Singh	12000
23	Dinesh Gupta HUF	24000
24	Divya Jain	18000
25	Garima	12000
26	Gaurav Mahajan	18000
27	Gaurav Mittal	48000
28	Geeta Jain	30000
29	Closec Sub Broker And Marketing Services Private Limited	360000
30	Gopesh Gupta	60000
31	Gurleen Kaur	3960
32	Hamco Ispat Private Limited	1800000
33	Harish Kumar	36000
34	Harish Kumar Gupta	12000
35	Indu Bhalla	24000
36	Insta Apphanced Private Limited	3600000
37	Jasjot Singh Virk	780000
38	Kamal Tandon	100000
39	Kanika Gupta	120000
40	Kashvi Mittal	24000
41	Krishan Kant	7920

PHF LEASING Ltd. CO  
57, Radio Colony, Jalandhar

*Shikha Kapoor*



# PHF LEASING

*Building Bharat*

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

42	Kuldip Bhandari	24000
43	Kulwinder Singh	3960
44	Kumar Shalya Gupta	300000
45	Kumar Uttam	300000
46	Lakhwinder Singh	6000
47	Manav Kumar Modi	105000
48	Manohar Lal Mehta	16000
49	Megha Saggar	144000
50	Minashu Mahajan	12000
51	Monica Mittal	12000
52	Monika Gupta	144000
53	Mudit Mathur	12000
54	Nancy Jha	4200
55	Naveen Kirpal	12000
56	Northern India Consultants Private Limited	300000
57	Om Parkash Tiwari	12000
58	Parminder Singh	60000
59	Parminder Singh	12000
60	Pioneer Assurance Consultants Private Limited	300000
61	Preeti Seth	6000
62	Prince Uttam	180000
63	Priya Goyal	12000
64	Pushap	18000
65	Rachyita Sharma	60000
66	Rahul Sachar	100000
67	Raja Rahelu	6000
68	Rajiv Kumar Bajaj	12000
69	Raman Kumar Gupta	12000
70	Reflect Inoways Private Limited	100000
71	Ritika Seth	2400
72	Rohan Sharma	30000
73	Sangeeta Sareen	24000
74	Shahrukh Khan	6000
75	Shashank Gobhil	15960
76	Shikha Kapoor	12000
77	Shobha	6000
78	Shreyans Mehta	12000
79	S k Dhawan	60000
80	Smriti Mathur	6000
81	Soeh Kanti	7920
82	Sparsh Gupta	12000

PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar

*Shikha Kapoor*

83	Sudhanshu Arora	6000
84	Sumit Saini	18000
85	Swati Gupta	12000
86	Tarandeep Singh	120000
87	Taranpreet Singh	60000
88	Tuhina Kharbanda	24000
89	Ujwal Finserv Private Limited	1200000
90	V P Diagnostics Private Limited	2700000
91	Ved Parkash Ventures Private Limited	48000
92	Vijay Kumar	24000
93	Vijay Kumar Sarven	36000
94	Vijay Kumar Sharma	12000
95	Vikramdeep Singh	300000
96	Vipin Sharma	12000
97	Wishey Kataria	36000
98	Yaduvendra Mathur	120000
99	Gagandeep Sharma	60000
100	Kamaljit Singh	60000
	TOTAL	19495240

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Warrants is Tuesday, February 20, 2024, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("Relevant Date").

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Warrant convertible into Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws.

- Each Warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each.
- The conversion of Equity Warrants into equity shares is to be done, in one or more tranches, before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to Rs. 9/- (Rupees Nine Only) per warrant which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance Rs. 16/- per warrant of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- The Warrants and the equity shares issued upon conversion of the Warrants shall be locked-in, in accordance with Chapter V of the SEBI ICDR Regulations.

PHF LEASING LIMITED  
R7, Radio Colony, Gurgaon  
Company Secretary  
*Shikha Kapoor*



- e) The ~~Equity Shares~~ <sup>Building Bharat</sup> allotted under this resolution shall not be sold, transferred, ~~or otherwise disposed of~~ <sup>or otherwise disposed of</sup> in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- f) The warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- h) In the event the Equity Warrant Holder(s) do not exercise Equity Warrants within the Equity Warrant Exercise Period, the Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- i) Upon exercise of the option to convert the Equity Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- j) The Equity Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder(s) any voting rights in the Company in respect of such Equity Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares. In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
- k) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals as the case may be. The Equity Warrants shall not be listed.

RESOLVED FURTHER THAT a private placement offer cum application letter (in Form PAS-4) together with an application form be issued to the proposed allottees inviting them to subscribe to the Equity Warrants, as per the draft tabled at the meeting and duly initialed by the Chairman for the purpose of identification, and consent of the Board be and is hereby accorded subject to the member's approval to the issuance of the same to the proposed allottees.

RESOLVED FURTHER THAT the draft record of private placement in Form PAS-5 placed before the Board, be and is hereby recorded.

PHF LEASING  
Shikha Kapoor



# PHF LEASING

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

*Building Bharat*  
RESOLVED FURTHER THAT The Equity Shares proposed to be issued and allotted ~~GST No: 03AAACR7603B2Z3~~

shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Vijay Kumar Sareen, Whole-time Director, Mr. Meghal Gupta, Director and Ms. Shikha Kapoor, Company Secretary of the Company be and is/are hereby authorized, jointly or severally to do all such acts, deeds and things, as may be required in connection with this resolution, to initiate and complete all corporate actions related to this Preferential Issue of Equity Warrants with Depositories, liaisoning with the Registrar and Transfer Agent including, signing and filing of in-principle approval application with the stock exchange, filing of documents with the Registrar of Companies and other authorities, as may be required."

Certified to be true copy

For PHF Leasing Limited

*Shikha Kapoor*  
PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar - 144001, Punjab

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF M/S PHF LEASING LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, THE 21<sup>ST</sup> DAY OF MARCH, 2024 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS

1. To consider and approve the increase in Authorized Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000/- (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking *pari passu* in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

"V. The Authorised Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

**RESOLVED FURTHER THAT** Board of Directors ("the Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred

PHF LEASING LTD.  
21, Bala Colony, BMC Check  
*Shikha Kapoor*



hereunder or any person authorized by the Board or its committee for such purpose) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

2. To consider and approve issuance of equity warrants convertible into equity shares on preferential basis to non-promoter category

To consider, and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreement entered into by the Company with MSEI Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such conditions as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot, in or more tranches, upto 1,93,75,240 (One Crore Ninety Three Lakhs Seventy Five Thousand Two Hundred and Forty) Equity Warrants ("Warrants") at a price of Rs. 25/- (Rupees Twenty Five Only) per Warrant, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("the Equity Shares") at a premium of Rs. 25/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating up to Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) for cash consideration on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board, to the following persons ("Proposed Allottees" - Non Promoters) as detailed below:

Sr. No.	Name of Proposed Allottees	Nature of Instrument	No of Warrants convertible into Equity shares proposed to be issued
1	Aakash Gupta	Equity Warrants	12000
2	Aarish Sareen	Equity Warrants	24000
3	Aashim Sareen	Equity Warrants	12000
4	Aayush Tibrewal	Equity Warrants	60000
5	Aditi Kapur	Equity Warrants	24000
6	Agile Finserv Private Limited	Equity Warrants	360000
7	Ajay	Equity Warrants	7920
8	Aman Goyal	Equity Warrants	30000
9	Aman Sood	Equity Warrants	180000
10	Amit Azad	Equity Warrants	120000
11	Amit Chawla	Equity Warrants	24000
12	Amit Kumar Tandon	Equity Warrants	6000
13	Amitesh Kumar	Equity Warrants	96000
14	Anmol Garg	Equity Warrants	30000
15	Anuraj Kumar Bhardwaj	Equity Warrants	60000
16	Ashwani Gupta	Equity Warrants	120000
17	Ashwani Kumar Jindal	Equity Warrants	120000
18	Aastha Malhotra	Equity Warrants	24000
19	Atin Aggarwal	Equity Warrants	24000
20	Bhuvan Lamba	Equity Warrants	24000
21	Chirag Gupta	Equity Warrants	480000
22	Dhiraj Singh	Equity Warrants	12000
23	Dinesh Gupta HUF	Equity Warrants	24000
24	Divya Jain	Equity Warrants	18000
25	Garima	Equity Warrants	12000
26	Gaurav Mahajan	Equity Warrants	18000
27	Gaurav Mittal	Equity Warrants	48000
28	Geeta Jain	Equity Warrants	30000
29	Glosec Sub Broker And Marketing Services Private Limited	Equity Warrants	360000
30	Gopesh Gupta	Equity Warrants	60000
31	Gurleen Kaur	Equity Warrants	3960
32	Hamco Ispat Private Limited	Equity Warrants	180000
33	Harish Kumar	Equity Warrants	36000
34	Harish Kumar Gupta	Equity Warrants	12000
35	Indu Bhalla	Equity Warrants	24000

PHF LEASING LIMITED  
 87 Radha Colony, BMC Chowk  
 Mumbai  
 Company Secretary



# PHF LEASING

Building Bharat

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

36	Insta Apphanced Private Limited	Equity Warrants	3600000
37	Jasjot Singh Virk	Equity Warrants	780000
38	Kamal Tandon	Equity Warrants	100000
39	Kanika Gupta	Equity Warrants	120000
40	Kashvi Mittal	Equity Warrants	24000
41	Krishan Kant	Equity Warrants	7920
42	Kuldip Bhandari	Equity Warrants	24000
43	Kulwinder Singh	Equity Warrants	3960
44	Kumar Shalya Gupta	Equity Warrants	300000
45	Kumar Uttam	Equity Warrants	300000
46	Lakhwinder Singh	Equity Warrants	6000
47	Manav Kumar Modi	Equity Warrants	105000
48	Manohar Lal Mehta	Equity Warrants	16000
49	Megha Saggarr	Equity Warrants	144000
50	Minashu Mahajan	Equity Warrants	12000
51	Monica Mittal	Equity Warrants	12000
52	Monika Gupta	Equity Warrants	144000
53	Mudit Mathur	Equity Warrants	12000
54	Nancy Jha	Equity Warrants	4200
55	Naveen Kirpal	Equity Warrants	12000
56	Northern India Consultants Private Limited	Equity Warrants	300000
57	Om Parkash Tiwari	Equity Warrants	12000
58	Parminder Singh	Equity Warrants	60000
59	Parminder Singh	Equity Warrants	12000
60	Pioneer Assurance Consultants Private Limited	Equity Warrants	300000
61	Preeti Seth	Equity Warrants	6000
62	Prince Uttam	Equity Warrants	180000
63	Priya Goyal	Equity Warrants	12000
64	Pushap	Equity Warrants	18000
65	Rachyita Sharma	Equity Warrants	60000
66	Rahul Sachar	Equity Warrants	100000
67	Raja Rahelu	Equity Warrants	6000
68	Rajiv Kumar Bajaj	Equity Warrants	12000
69	Raman Kumar Gupta	Equity Warrants	12000
70	Reflect inoways Private Limited	Equity Warrants	100000
71	Ritika Seth	Equity Warrants	2400
72	Rohan Sharma	Equity Warrants	30000
73	Sangeeta Sareen	Equity Warrants	24000
74	Shahrukh Khan	Equity Warrants	6000
75	Shashank Gobhil	Equity Warrants	15960

PHF LEASING LIMITED  
 87, Radha Colony, Jalandhar  
*Sheela Kapoor*  
 Company Secretary



76	Shikha Kapoor	Equity Warrants	12000
77	Shobha	Equity Warrants	6000
78	Shreyans Mehta	Equity Warrants	12000
79	S k Dhawan	Equity Warrants	60000
80	Smriti Mathur	Equity Warrants	6000
81	Sneh Kant	Equity Warrants	7920
82	Sparsht Gupta	Equity Warrants	12000
83	Sudhanshu Arora	Equity Warrants	6000
84	Sumit Saini	Equity Warrants	18000
85	Swati Gupta	Equity Warrants	12000
86	Tarandeep Singh	Equity Warrants	120000
87	Taranpreet Singh	Equity Warrants	60000
88	Tuhina Kharbanda	Equity Warrants	24000
89	Ujjwal Finserv Private Limited	Equity Warrants	1200000
90	V P Diagnostics Private Limited	Equity Warrants	2700000
91	Ved Parkash Ventures Private Limited	Equity Warrants	48000
92	Vijay Kumar	Equity Warrants	24000
93	Vijay Kumar Sareen	Equity Warrants	36000
94	Vijay Kumar Sharma	Equity Warrants	12000
95	Vikramdeep Singh	Equity Warrants	300000
96	Vipin Sharma	Equity Warrants	12000
97	Wishey Kataria	Equity Warrants	36000
98	Yaduvendra Mathur	Equity Warrants	120000
	<b>TOTAL</b>		<b>19375240</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Warrants is Tuesday, February 20, 2024, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("Relevant Date").

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Warrant convertible into Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) Each Warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten, Only) each.

**PHF LEASING LIMITED**

87, Radio Colony Jalandhar

*Shikha Kapoor*  
 Company Secretary

- b) The conversion of Equity Warrants into equity shares is to be done, in one or more tranches, before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- c) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to Rs. 9/- (Rupees Nine Only) per warrant which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance Rs. 16/- per warrant of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- d) The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.
- e) The Equity Shares so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- f) The warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

In the event the Equity Warrant Holder(s) do not exercise Equity Warrants within the Equity Warrant Exercise Period, the Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company.

- h) Upon exercise of the option to convert the Equity Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- i) The Equity Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder(s) any voting rights in the Company in respect of such Equity Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares. In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments,

if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

- j) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals as the case may be. The Equity Warrants shall not be listed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and the Company Secretary, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchange for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted

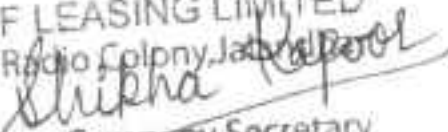


- pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of  
M/s PHF Leasing Limited

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
  
Company Secretary  
Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar – 144001, Punjab

Date: February 28, 2024  
Place: Jalandhar

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), companies are permitted to hold the Extra-Ordinary General Meeting (EGM/Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in accordance with the MCA Circulars, provisions of the Companies Act, 2013, the EGM of the Company is being held through VC or OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts concerning special business in respect of Item No. 1 to 2 as set out above is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
  1. Since the EGM will be held through VC/OAVM Facility, the Route Map is not annexed with this Notice.
  2. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend this EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be e-mailed to the Company at [compliance@phfleasing.com](mailto:compliance@phfleasing.com).
  3. Participation of members through VC/ OAVM facility will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. March 21, 2024. Members seeking to inspect such documents can send an email to [compliance@phfleasing.com](mailto:compliance@phfleasing.com).

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar

*Shikha Kapoor*  
Company Secretary

1. In compliance with the MCA Circulars and SEBI Circular dated January 05, 2023, Notice of the EGM is being sent only through electronic mode to those members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice will also be available on the Company's website [www.phfleasing.com](http://www.phfleasing.com), on the website of Company's Registrar and Transfer Agent, Skyline Financial Services at [www.skylineirta.com](http://www.skylineirta.com) and on the website of MSEI Limited at [www.msei.in](http://www.msei.in).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing to its members' facility to exercise their right to vote on resolutions proposed to be passed at the EGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The e-voting facility on the date of EGM will be provided to the members by M/s Skyline Financial Services Private Limited (Skyline), for voting on all the resolutions set out in this Notice.

The remote e-voting facility will be available during the following voting period:

**Commencement of remote e-voting: 09:00 A.M. March 18, 2024**

**End of remote e-voting: 05:00 P.M. March 20, 2024**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Skyline upon expiry of the aforesaid period. Those members, who will be present in the EGM through VC/DAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

3. The Company has appointed Ms. Sagrika Jayee (M No.: A-61678), Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in accordance with the law in a fair and transparent manner. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of NSDL, the e-voting agency & on the Company's website at [www.phfleasing.com](http://www.phfleasing.com)
4. The Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code; etc., to their DPs in case the shares are held by them in demat form and to the Company in case the shares are held by them in physical form. Members holding shares in demat form are advised to inform the particulars of their bank account to their respective Depository Participant(s).
5. Members whose shareholding is in physical form are requested to kindly get their shares converted into DEMAT form in order to avail numerous benefits of dematerialization, which include easy liquidity, ease of transfer and elimination of any possibility of loss of documents and bad deliveries. You may contact Ms. Shikha Kapoor, at e-mail id [compliance@phfleasing.com](mailto:compliance@phfleasing.com) or phone no. +91 7888897289. Necessary assistance shall be given by the Company.

PHF LEASING LIMITED  
B7, Radio Colony, Kalyan  
*Shikha Kapoor*  
Company Secretary



6. Any person who acquires shares of the Company and becomes the member of the Company after sending of this Notice and holding shares as on the cut-off date, may obtain the log in id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com). However, if he /she is already registered with NSDL for remote e-voting then he/she can use his /her existing user id and password.

Members who need assistance before or during the EGM with use of technology, can send a request at [compliance@phfleasing.com](mailto:compliance@phfleasing.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, March 18, 2024 at 09:00 A.M. and ends on Wednesday, March 20, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. March 14, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being March 14, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL viz. <a href="http://eservices.nsdl.com">http://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under " <b>IDEAS</b> " section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting</b>

service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is

	<p>in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit

PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar  
*Shikha Kapoor*  
 Company Secretary





# PHF LEASING

*Building Bharat*

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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*Shikha Kapoor*  
Company Secretary

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [compliance@phfleasing.com](mailto:compliance@phfleasing.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@phfleasing.com](mailto:compliance@phfleasing.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@phfleasing.com](mailto:compliance@phfleasing.com). If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed

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under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@phfleasing.com](mailto:compliance@phfleasing.com). The same will be replied by the company suitably.

**Other Information:**

1. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
2. Members holding shares in physical mode are:
  - a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered / updated with the Company /RTA, as mandated by SEBI. Alternatively, such Members may write to the Company at [compliance@phfleasing.com](mailto:compliance@phfleasing.com) or to RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com) along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.
  - b) are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Company at its registered office.
3. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with which they are maintaining their demat accounts.





- b) advised to contact their respective DPs for registering nomination.
4. Non-Resident Indian Members are requested to inform the Company/RTA (if shareholding is in physical mode)/ respective DPs (if shareholding is in demat mode), immediately on:
- a) Change in their residential status on return to India for permanent settlement;
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 and 2 of the accompanying Notice:

**Item No. 1**

**To consider and approve the increase in Authorized Share Capital of the Company and consequential amendment in Memorandum of Association of the Company**

In order to expand the capital base of the business and to enhance the working operations of the business, the Board has recommended the preferential issue of equity warrants convertible onto equity shares beyond the existing authorised share capital of the Company. Thus, in order to accommodate the increased capital, Over the years, the volume of business has been increasing constantly and the company has also embarked upon expansion plans. Thus, it is now proposed to increase the authorized share capital of the Company from the existing limit of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores) divided into 4,00,00,000/- (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 2,50,00,000 (Two Crores and Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to Sections 61 and 64 of the Companies Act 2013, the consent of the Members of the Company is required to increase the proposed authorized share capital. Accordingly, the Board of Directors of the Company, vide its resolution passed at the meeting held on February 20, 2024, has proposed to increase the authorized share capital of the Company and seeks the approval of members for the same and consequently under Section 13 of the Companies Act, 2013, alteration in memorandum of Association of Company is mandated, hence, the approval for the same is also sought from the members of the Company. The Board of Directors recommends resolution as set out in Item No. 1 in the notice for approval of members of the Company.

The Clause V i.e. capital clause of Memorandum of Association of the Company be amended to that effect.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution(s), except as shareholders of the company in general.

**Item No. 2**

**To consider and approve issuance of equity warrants convertible into equity shares on preferential basis to non-promoter category**

The Board of Directors at its meeting held on February 20, 2024 had, subject to the approval of the Members

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and such other approvals as may be required, approved the issuance and allotment of upto 1,94,95,240 Equity Warrants convertible into Equity Shares at a price of Rs. 25/- per Equity Warrant aggregating upto Rs. 48,73,81,000/- (Rupees Forty Eight Crores Seventy Three Lakhs Eighty One Thousand Only) for cash consideration, on a preferential basis to Non-Promoter Category. Considering the conditions of Preferential Issue as per SEBI ICDR Regulations and in compliance of the same, it is now being proposed to raise funds aggregating upto Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) by way of issuance of upto 1,93,75,240 equity warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants") at a price of Rs. 25/- each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the proposed allottees as mentioned in the resolution no. 2.

In accordance with Sections 23, 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

It may be noted that:

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted on conversion of Equity warrant shall be fully paid up at the time of the allotment;
  2. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
  3. The Company has obtained the Permanent Account Numbers of the proposed allottees.
  4. The Proposed Allottees have represented and declared to the Company that they have not sold nor transferred any equity Shares of the Company during the 90 days preceding the relevant date.
- i. Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on February 20, 2024 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of upto

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1,94,95,240 Equity Warrants convertible into Equity Shares at a price of Rs. 25/- per Equity Warrant aggregating upto Rs. 48,73,81,000/- (Rupees Forty Eight Crores Seventy Three Lakhs Eighty One Thousand Only) for cash consideration, on a preferential basis to Non-Promoter Category.

**Kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares and the Issue Price.**

Upto 1,93,75,240 Equity Warrants convertible into Equity Shares at a price of Rs. 25/- per Equity Warrant aggregating upto Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) for cash consideration, on a preferential basis to Non-Promoter Category.

**ii. Objects of the Preferential Issue and aggregate amount proposed to be raised**

The Company proposes to raise an amount aggregating up to Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) through the Preferential Issue. The funds raised through the proposed preferential issue will be utilized for the purpose of meeting fund requirement for expansion of business activities, meeting working capital requirements and other general corporate purposes.

**i. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is Tuesday, February 20, 2024, being the date 30 days prior to the date of this Extra-Ordinary General Meeting (EGM).

**ii. Basis on which the price has been arrived at and justification for the price (including premium, if any)**

The equity shares of the Company are listed at the Metropolitan Stock Exchange of India Limited (MSEI). There is in-frequent trading of shares of the Company on MSEI. In terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018, where the shares are not frequently traded, the price determined by the Issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

The Company has obtained a valuation certificate dated February 20, 2024 from Sham S. Aggarwal & Co., 2, Patel Chowk, Opposite Goel Hospital, Jalandhar-144001, India and the same has been updated on the website of the Company.

The same can be accessed at <https://www.phfleasing.com/Certificates.html>. The present issue price of equity warrants is Rs. 25/- (Rupees Twenty Five Only) per equity warrant as per the valuation arrived as per the valuation certificate.

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iii. **Name and address of valuer who performed valuation**

Sham S. Aggarwal & Co., Registered Valuer, 2, Patel Chowk, Opposite Goel Hospital, Jalandhar-144001, India

iv. **Amount which the company intends to raise by way of such securities.**

Aggregate amount of up to Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) for cash.

v. **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

**A. Tenure**

The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

**B. Conversion and other related matters:**

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("**Conversion Notice**") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("**Conversion Date**").
- (ii) Each Warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each.
- (iii) The conversion of Equity Warrants into equity shares is to be done, in one or more tranches, before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.

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- (iv) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to Rs. 9/- (Rupees Nine Only) per warrant which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance Rs. 16/- per warrant of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- (v) The warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (vi) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- (vii) In the event the Equity Warrant Holder(s) do not exercise Equity Warrants within the Equity Warrant Exercise Period, the Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- (viii) Upon exercise of the option to convert the Equity Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- (ix) The Equity Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder(s) any voting rights in the Company in respect of such Equity Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares. In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

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(x) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals as the case may be. The Equity Warrants shall not be listed.

**C. Lock-in**

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

- vi. **The class or classes of persons to whom the allotment is proposed to be made:** The proposed allotment is to be made under "Non-Promoter Category" of the Company.
- vii. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

The allotment is proposed to be made for cash only.

- viii. **The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management of the Company to subscribe to the offer:**

No Promoter of the Company intend to subscribe to the offer. However, the Directors, Key Managerial Personnel and Senior Management (as per details provided in resolution no. 2) are interested and intend to subscribe to the Offer for issue of Equity Warrants convertible into Equity shares of the Company, on a preferential basis.

- ix. **Proposed time frame within which the Preferential Issue or allotment shall be completed**

As required under the SEBI ICDR Regulations, the Equity Warrant convertible into equity shares shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

- x. **Details of Proposed Allottees and the Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them consequent to the Preferential Issue**

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S. No.	Name	Category	Identity of the natural persons who are the ultimate beneficial owners of the shares of the proposed allottee and/or who ultimately control the proposed allottee	No. of Equity Warrants proposed to be allotted	Pre-issue Shareholding		Post-issue Shareholding	
					No. of Shares	%	No. of Shares	%
1	Aakash Gupta	Non-Promoter Category (an Indian Resident)	Self	12000	25000	0.2	37000	0.12
2	Aarish Sareen	Non-Promoter Category (an Indian Resident)	Self	24000	10000	0.08	34000	0.11
3	Aashim Sareen	Non-Promoter Category (an Indian Resident)	Self	12000	10000	0.08	22000	0.07
4	Aayush Tibrewal	Non-Promoter Category (an Indian Resident)	Self	60000	0	0	60000	0.19

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*[Signature]*  
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5	Aditi Kapur	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08
6	Agile Finserv Private Limited	Non-Promoter Category (a Company incorporated under the laws of India)	Ms. Monica Mittal	3600000	2188200	17.67	5788200	18.16
7	Ajay	Non-Promoter Category (an Indian Resident)	Self	7920	0	0	7920	0.02
8	Aman Goyal	Non-Promoter Category (an Indian Resident)	Self	30000	0	0	30000	0.09
9	Aman Sood	Non-Promoter Category (an Indian Resident)	Self	180000	200000	1.61	380000	1.19
10	Amit Azad	Non-Promoter Category (an Indian Resident)	Self	120000	0	0	120000	0.38
11	Amit Chawla	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08

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12	Amit Kumar Tandon	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
13	Amitesh Kumar	Non-Promoter Category (an Indian Resident)	Self	96000	0	0	96000	0.30
14	Anmol Garg	Non-Promoter Category (an Indian Resident)	Self	30000	0	0	30000	0.09
15	Anuraj Kumar Bhardwaj	Non-Promoter Category (an Indian Resident)	Self	60000	25000	0.2	85000	0.27
16	Ashwani Gupta	Non-Promoter Category (an Indian Resident)	Self	120000	100000	0.81	220000	0.69
17	Ashwani Kumar Jindal	Non-Promoter Category (an Indian Resident)	Self	120000	75000	0.61	195000	0.61
18	Aastha Maithora	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08

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19	Atin Aggarwal	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08
20	Bhuvan Lamba	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08
21	Chirag Gupta	Non-Promoter Category (an Indian Resident)	Self	480000	100000	0.81	580000	1.82
22	Dhiraj Singh	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
23	Dinesh Gupta HUF	Non-Promoter Category (an HUF)	Mr. Dinesh Gupta	24000	100500	0.81	124500	0.39
24	Divya Jain	Non-Promoter Category (an Indian Resident)	Self	18000	0	0	18000	0.06
25	Garima	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
26	Gaurav Mahajan	Non-Promoter Category (an Indian Resident)	Self	18000	0	0	18000	0.06

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*Ankha Kapoor*  
Company Secretary



27	Gaurav Mittal	Non-Promoter Category (an Indian Resident)	Self	48000	10000	0.08	58000	0.18
28	Geeta Jain	Non-Promoter Category (an Indian Resident)	Self	30000	0	0	30000	0.09
29	Glosec Sub Broker And Marketing Services Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Vikram Vaish	360000	844600	6.82	1204600	3.78
30	Gopesh Gupta	Non-Promoter Category (an Indian Resident)	Self	60000	0	0	60000	0.19
31	Gurleen Kaur	Non-Promoter Category (an Indian Resident)	Self	3960	0	0	3960	0.01
32	Hamco Ispat Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Shant Kumar Gupta	1800000	950000	7.67	2750000	8.63

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# PHF LEASING

Building Bharat

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

33	Harish Kumar	Non-Promoter Category (an Indian Resident)	Self	36000	50000	0.4	86000	0.27
34	Harish Kumar Gupta	Non-Promoter Category (an Indian Resident)	Self	12000	25000	0.2	37000	0.12
35	Indu Bhalla	Non-Promoter Category (an Indian Resident)	Self	24000	22730	0.18	46730	0.15
36	Insta Apphanced Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Ms. Ashu Gupta	3600000	728150	5.88	4328150	13.58
37	Jasjot Singh Virk	Non-Promoter Category (an Indian Resident)	Self	780000	0	0	780000	2.45
38	Kamal Tandon	Non-Promoter Category (an Indian Resident)	Self	100000	35000	0.28	135000	0.42
39	Kanika Gupta	Non-Promoter Category (an Indian Resident)	Self	120000	50000	0.4	170000	0.53

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*Ashu Kapoor*  
 Company Secretary

**CREDIFIN**

**PHF ECO GREEN**



# PHF LEASING

Building Bharat

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

40	Kashvi Mittal	Non-Promoter Category (an Indian Resident)	Ms. Monica Mittal (Guardian)	24000	50000	0.4	74000	0.23
41	Krishan Kant	Non-Promoter Category (an Indian Resident)	Self	7920	0	0	7920	0.02
42	Kuldip Bhandari	Non-Promoter Category (an Indian Resident)	Self	24000	20700	0.17	44700	0.14
43	Kulwinder Singh	Non-Promoter Category (an Indian Resident)	Self	3960	0	0	3960	0.01
44	Kumar Shalya Gupta	Non-Promoter Category (an Indian Resident)	Self	300000	337800	2.73	637800	2.00
45	Kumar Uttam	Non-Promoter Category (an Indian Resident)	Self	300000	150000	1.21	450000	1.41
46	Lakhwinder Singh	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02

PHF LEASING LIMITED  
87, Radio Colony, Building  
*Shikha Kapoor*  
Company Secretary

**CREDIFIN**

**PHF ECO GREEN**



# PHF LEASING

*Building Bharat*

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

47	Manav Kumar Modi	Non-Promoter Category (an Indian Resident)	Self	105000	30000	0.24	135000	0.42
48	Manohar Lal Mehta	Non-Promoter Category (an Indian Resident)	Self	16000	0	0	16000	0.05
49	Megha Saggar	Non-Promoter Category (an Indian Resident)	Self	144000	0	0	144000	0.45
50	Minashu Mahajan	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
51	Monica Mittal	Non-Promoter Category (an Indian Resident)	Self	12000	50000	0.4	62000	0.19
52	Monika Gupta	Non-Promoter Category (an Indian Resident)	Self	144000	50000	0.4	194000	0.61
53	Mudit Mathur	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
*[Signature]*  
Company Secretary

**CREDIFIN**

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54	Nancy Jha	Non-Promoter Category (an Indian Resident)	Self	4200	0	0	4200	0.01
55	Naveen Kirpal	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
56	Northern India Consultants Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Surinder Nath Mayor	300000	62500	0.5	362500	1.14
57	Om Parkash Tiwari	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
58	Parminder Singh	Non-Promoter Category (an Indian Resident)	Self	60000	25000	0.2	85000	0.27
59	Parminder Singh	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
*[Signature]*  
Company Secretary





# PHF LEASING

Building Bharat

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

60	Pioneer Assurance Consultants Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Gurpreet Singh Chugh	300000	0	0	300000	0.94
61	Preeti Seth	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
62	Prince Uttam	Non-Promoter Category (an Indian Resident)	Self	180000	150000	1.21	330000	1.04
63	Priya Goyal	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
64	Pushap	Non-Promoter Category (an Indian Resident)	Self	18000	0	0	18000	0.06
65	Rachyita Sharma	Non-Promoter Category (an Indian Resident)	Self	60000	0	0	60000	0.19
66	Rahul Sachar	Non-Promoter Category (an Indian Resident)	Self	100000	0	0	100000	0.31

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
*Mukha Kapoor*  
Company Secretary

**CREDIFIN**

**PHF ECO GREEN**



67	Raja Rahelu	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
68	Rajiv Kumar Bajaj	Non-Promoter Category (an Indian Resident)	Self	12000	5000	0.04	17000	0.05
69	Raman Kumar Gupta	Non-Promoter Category (an Indian Resident)	Self	12000	50000	0.4	62000	0.19
70	Reflect Inoways Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mrs. Poonam Aggarwal	100000	0	0	100000	0.31
71	Ritika Seth	Non-Promoter Category (an Indian Resident)	Self	2400	0	0	2400	0.01
72	Rohan Sharma	Non-Promoter Category (an Indian Resident)	Self	30000	0	0	30000	0.09

PHF LEASING LIMITED  
87, Radio Colony, BMC Chowk,  
Jalandhar - 146001  
*[Signature]*  
Company Secretary



**PHF LEASING**

*Building Bharat*

**PHF Leasing Ltd.**

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

73	Sangeeta Sareen	Non-Promoter Category (an Indian Resident)	Self	24000	13640	0.11	37640	0.12
74	Shahrukh Khan	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
75	Shashank Gobhil	Non-Promoter Category (an Indian Resident)	Self	15960	0	0	15960	0.05
76	Shikha Kapoor	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
77	Shobha	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
78	Shreyans Mehta	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
79	S k Dhawan	Non-Promoter Category (an Indian Resident)	Self	60000	0	0	60000	0.19

PHF LEASING LIMITED  
87 Radio Colony, Jalandhar  
*Shikha Kapoor*  
Company Secretary

**CREDIFIN**

31  
**PHF ECO GREEN**

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87, Radio Colony, BMC Chowk,



# PHF LEASING

Building Bharat

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

80	Smriti Mathur	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
81	Sneh Kant	Non-Promoter Category (an Indian Resident)	Self	7920	0	0	7920	0.02
82	Sparsh Gupta	Non-Promoter Category (an Indian Resident)	Self	12000	50000	0.4	62000	0.19
83	Sudhanshu Arora	Non-Promoter Category (an Indian Resident)	Self	6000	0	0	6000	0.02
84	Sumit Saini	Non-Promoter Category (an Indian Resident)	Self	18000	0	0	18000	0.06
85	Swati Gupta	Non-Promoter Category (an Indian Resident)	Self	12000	10000	0.08	22000	0.07
86	Tarandeeep Singh	Non-Promoter Category (an Indian Resident)	Self	120000	0	0	120000	0.38

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
*Shikha Kapoor*  
Company Secretary

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87, Radio Colony, BMC Chowk,



**PHF LEASING***Building Bharat***PHF Leasing Ltd.**

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

87	Taranpreet Singh	Non-Promoter Category (an Indian Resident)	Self	60000	0	0	60000	0.19
88	Tuhina Kharbada	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08
89	Ujjwal Finserv Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Ajit Singh Kang	1200000	0	0	1200000	3.76
90	VP Diagnostics Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Mr. Vinay Gupta	2700000	150000	1.21	2850000	8.94
91	Ved Parkash Ventures Private Limited	Non-Promoter Category (a company incorporated under the laws of India)	Ms. Aarti Kapoor	48000	0	0	48000	0.15
92	Vijay Kumar	Non-Promoter Category (an Indian Resident)	Self	24000	0	0	24000	0.08

PHF LEASING LIMITED  
 87, Radio Colony, BMC Chowk,  
 Mumbai - 400 052  
 Aarti Kapoor  
 Company Secretary

**CREDIFIN****PHF ECO GREEN**



93	Vijay Kumar Sareen	Non-Promoter Category (an Indian Resident)	Self	36000	64930	0.52	100930	0.32
94	Vijay Kumar Sharma	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
95	Vikramdeep Singh	Non-Promoter Category (an Indian Resident)	Self	300000	0	0	300000	0.94
96	Vipin Sharma	Non-Promoter Category (an Indian Resident)	Self	12000	0	0	12000	0.04
97	Wishey Kataria	Non-Promoter Category (an Indian Resident)	Self	36000	0	0	36000	0.11
98	Yaduvendra Mathur	Non-Promoter Category (an Indian Resident)	Self	120000	0	0	120000	0.38

**Notes:**

- 1) The Pre Issue Shareholding Pattern is based on Benpos as on February 16, 2024.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Warrants which get converted into Equity Shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the

PHF LEASING LIMITED  
 87 Radio Colony, BMC Chowk,  
 Mumbai - 400 075  
 Company Secretary

above table would undergo corresponding changes.

S. No.	Date of Allotment	Type of Security	No. of Persons	No. of Securities	Face Value (in Rs.)	Total Issue Price (in Rs.)
1.	07.07.2023	SRNCB	1	500	1,00,000	5,00,00,000
2.	09.09.2023	SRNCB	9	9600	1000	96,00,000
3.	21.09.2023	SRNCB	1	575	1,00,000	5,75,00,000
4.	02.12.2023	SRNCB	5	3420	1000	34,20,000

- x. **Change in Control, if any, in the Company consequent to the preferential issue:**

There shall be no change in the management or control of the Company pursuant to the proposed preferential issue of Equity Warrants /resulting Equity Shares:

- xi. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Further, there is no preferential allotment of equity shares under process except as proposed in this notice.

- xii. **Undertaking for Re-computation of Price:** The Company shall re-compute the issue price of the Equity Warrants/Equity Shares, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the securities allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the allottees.

- xiii. **Payment of Consideration:** The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to Rs. 9/- (Rupees Nine Only) per warrant which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance Rs. 16/- per warrant of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants. In case the Warrant holder do not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.

- xiv. **Shareholding pattern of the Company before and after the Preferential Issue**

The Equity Warrants are proposed to be allotted to the Non- Promoters. The shareholding pattern of the Company before and after the proposed Preferential Issue, is as under:

PHF LEASING LIMITED  
 87, Radio Colony, Jalapadhar  
 Shikha K. Sood  
 Company Secretary

S. No.	Category	Pre-issue Shareholding		Post-issue Shareholding	
		No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
A.	<b>Promoters' holding</b>				
	Indian				
1	Individual	699980	5.65	699980	2.2
2	Body Corporate	0	0	0	0
3	Others – HUF	0	0	0	0
	<b>Sub Total</b>	<b>699980</b>	<b>5.65</b>	<b>699980</b>	<b>2.2</b>
1	Foreign Promoters	0	0	0	0
	<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Promoters Holding (A)</b>	<b>699980</b>	<b>5.65</b>	<b>699980</b>	<b>2.2</b>
B.	<b>Non-Promoters' holding</b>				
1	Institutional Investors	0	0	0	0
2	Non-Institution:				
	Body Corporate	5074950	40.97	19082950	60.08
	Indian Public	6599830	53.28	11967070	37.68
	Other (Including NRIs) – IEPF	12070	0.1	12070	0.04
	<b>Total Non-Promoters Holding (B)</b>	<b>11686850</b>	<b>94.35</b>	<b>31062090</b>	<b>97.8</b>
	<b>Grand Total (A+B)</b>	<b>12386830</b>	<b>100</b>	<b>31762070</b>	<b>100</b>

PHF LEASING LIMITED  
87 Radio Colony, Building  
42  
Supra Kapoor  
Company Secretary



**Note:**

- 3) *The Pre Issue Shareholding Pattern is based on Benpos as on February 16, 2024.*
- 4) *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Warrants which get converted into Equity Shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.*
- 5) *It is further assumed that shareholding of the Company in all other categories will remain unchanged.*
- 6) *The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Warrants of the Company.*

**Disclosure specified in Schedule VI:** Neither the Company nor any of the promoters or directors is a willful defaulter or a fraudulent borrower. Accordingly, disclosure as per Schedule VI of the SEBI ICDR Regulations, is not applicable.

- xiv. **Lock-in Period**
  - a) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
  - b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI ICDR Regulations.
  - c) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.
- xv. **Additional Disclosure**
  - a) Neither the Company nor any of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
  - b) During the period from April 01, 2023 until the date of Notice of this EGM, the Company has not made any Preferential Issue of equity shares.
  - c) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.
- xvi. **The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:** The Current and proposed status of the Proposed Allottees post the preferential Issue would continue as "Non-Promoter".
- xvii. **Practicing Company Secretary's Certificate:**

A certificate from Ms. Sagrika Jayee, Practicing Company Secretary, certifying that the preferential

PHF LEASING LIMITED  
87, Radia Colony, BMC Chowk,  
Mumbai - 400 075  
*Sagrika Jayee*  
Company Secretary



# PHF LEASING

*Building Bharat*

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

issue of Equity Warrants convertible into equity shares is being made in accordance with requirements of SEBI ICDR Regulations shall be placed before the general meeting of the shareholders and the same can be accessed at <https://www.phfleasing.com/Certificates.html>.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the members is being sought for the raising of funds aggregating upto Rs. 48,43,81,000/- (Rupees Forty Eight Crores Forty Three Lakhs Eighty One Thousand Only) by issue of 1,93,75,240 equity warrants of Rs.25/- each, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 25/- (Rupees Twenty Five Only) each payable in cash, on a preferential basis to the Proposed Allottees by way of a special resolution as set out in the said item of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item 2 of the accompanying Notice for approval by the members of the company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution(s), except as shareholders of the company in general or to the extent of Equity Share Warrants being subscribed by them.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

For and on behalf of

M/s PHF Leasing Limited

PHF LEASING LIMITED

87, Radio Colony, Jalandhar

*Shikha Kapoor*  
Company Secretary

Shikha Kapoor

Company Secretary

Membership No: A19146

Address: H. No. 65, Paras Estate

Jalandhar – 144001, Punjab

Date: February 28, 2024

Place: Jalandhar

CREDIFIN

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info@phfleasing.in  
www.phfleasing.in

87, Radio Colony, Jalandhar

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PHF ECO GREEN

Annexure II

Undertaking from the Managing Director/ Company Secretary

To,  
Head - Listing  
Metropolitan Stock Exchange of India Limited (MSE)  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park, L.B.S Road,  
Kurla West, Mumbai - 400 070

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 1,93,75,240 (One Crore Ninety Three Lakhs Seventy Five Thousand Two Hundred and Forty) Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

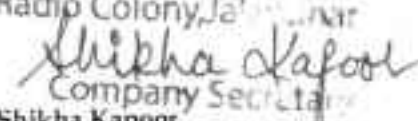
In connection with above application for in-principle approval, we hereby confirm and certify that:

1. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018; Section 42, Section 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the company will comply with all legal and statutory formalities.
2. No statutory authority has restrained the company from issuing these proposed securities. Further none of the Proposed Allottees have been debarred from accessing the capital market or have been restrained by any regulatory authority from acquiring the aforesaid securities.
3. The Proposed Allottee(s) shall comply with the provision of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and the amendments, thereof, (if applicable)
4. The equity shares to be / arising on conversion of any convertible instrument to be issued shall rank pari-passu with the existing shares of the company in all respects including dividend.
5. The authorized share capital of the company is proposed to be increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. In case of convertible securities, the Company shall ensure that it has sufficient authorized capital at the time of conversion of aforesaid securities.

~~The current authorized capital is sufficient to accommodate the proposed preferential issue. In case of convertible securities the Company shall ensure that it has sufficient authorized capital at the time of conversion of aforesaid securities.~~

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
*Shriharsh S. Gupta*

6. The proposed allottees have not sold any shares of the company during the 90 days period prior to the relevant date.
7. The allotment of ~~equity shares/~~ warrants/ ~~convertible securities~~ and equity shares issued on conversion of warrants/ ~~convertible securities~~ will be made only in dematerialized form.
8. The lock-in of pre preferential holding (if any) of the allottees would be further extended for a period of one year from the date of allotment in compliance with Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
9. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe as per the requirements of Section 42 of the Companies Act, 2013.
10. Total number of person to whom offer /invitation to subscribe to the securities has been made, including any previous offer/ invitation, is not more than 200 persons in aggregate in a financial year.
11. Allotment w.r.t invitation made earlier of the security offered under present issue or any other kind of security made earlier have been completed / withdrawn / abandoned.
12. "Neither the issuer nor any of its promoters or directors is a wilful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018";  
OR  
"~~Name of the issuer~~ / ~~name~~, the promoter(s) of the issuer / ~~name~~ the director(s) of the issuer is a wilful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 and disclosures in this regard has been made at ~~place of disclosure~~ as per the format given in said regulation."
13. None of the promoters or directors of the issuer is a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.
14. The company or its promoters or whole-time directors are not in violation of the provisions of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.
15. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For and on behalf of  
M/s PHF Leasing Limited  
PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
  
Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar - 144001, Punjab

Date: February 28, 2024  
Place: Jalandhar





**SAGRIKA JAYEE**  
PRACTICING COMPANY SECRETARY  
Address: 466, Greater Kallash, Maqsudan,  
Jalandhar-144008, Punjab  
Mobile: +91 9988232660  
E-mail: [cssagrikajayee@gmail.com](mailto:cssagrikajayee@gmail.com)

To,  
Head – Listing  
Metropolitan Stock Exchange of India Limited (MSE)  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park, L.B.S Road,  
Kurla West, Mumbai - 400 070

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 1,93,75,240 (One Crore Ninety-Three Lacs Seventy-Five Thousand Two Hundred and Forty only) Equity Warrants on preferential basis under Regulation 28(1) of SEBI (LODR) Regulations, 2015.**

I, Sagrika Jayee, Practicing Company Secretary, have verified the relevant records and documents of M/s PHF Leasing Limited with respect to the proposed preferential issue of Equity Warrants by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from February 22, 2024 for CDSL shareholders and from February 24, 2024 for NSDL shareholders till July 15, 2024. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Glosec Sub Broker and Marketing Services Private Limited	1204230000191231	844600	22-Feb-2024	15-Jul-2024
Insta Apphanced Private Limited	1204230000191244	728150	22-Feb-2024	15-Jul-2024
Northern India Consultants Private Limited	1204230000126410	62500	22-Feb-2024	15-Jul-2024
Kanika Gupta	1201090027726559	50000	22-Feb-2024	15-Jul-2024
Harish Kumar Gupta	1201640200041301	25000	22-Feb-2024	15-Jul-2024
Kumar Shalya Gupta	1204230000123593	337800	22-Feb-2024	15-Jul-2024
Gaurav Mittal	1201090023406801	10000	22-Feb-2024	15-Jul-2024
Monika Gupta	1204230000165530	50000	22-Feb-2024	15-Jul-2024







## SAGRIKA JAYEE

PRACTICING COMPANY SECRETARY  
Address: 466, Greater Kailash, Maqsdan,  
Jalandhar-144008, Punjab  
Mobile: +91 9988232660  
E-mail: [cssagrikajayee@gmail.com](mailto:cssagrikajayee@gmail.com)

Ashwani Gupta	1202060000473318	100000	22-Feb-2024	15-Jul-2024
Chirag Gupta	1203320123692593	100000	22-Feb-2024	15-Jul-2024
Prince Uttam	1208870015397576	150000	22-Feb-2024	15-Jul-2024
V P Diagnostics Private Limited	1206620000063194	150000	22-Feb-2024	15-Jul-2024
Indu Bhalla	1203230011924960	22730	22-Feb-2024	15-Jul-2024
Dinesh Gupta HUF	1204230000124198	100500	22-Feb-2024	15-Jul-2024
Rajiv Kumar Bajaj	1204720002321229	5000	22-Feb-2024	15-Jul-2024
Aakash Gupta	1201640200092319	25000	22-Feb-2024	15-Jul-2024
Kuldip Bhandari	1304140001229184	20700	22-Feb-2024	15-Jul-2024
V K Sareen (as per PAN - Vijay Kumar Sareen)	IN30045011507304	64930	24-Feb-2024	15-Jul-2024
Ashwani Kumar Jindal	IN30154917607721	75000	24-Feb-2024	15-Jul-2024
Agile Finserv Private Limited	IN30114312558598	2188200	24-Feb-2024	15-Jul-2024
Kashvi Mittal	IN30114312555528	50000	24-Feb-2024	15-Jul-2024
Hamco Ispat Private Limited	IN30114312556561	950000	24-Feb-2024	15-Jul-2024
Kamal Tandon	IN30021421413571	35000	24-Feb-2024	15-Jul-2024
Manav Kumar Modi	IN30021419227082	30000	24-Feb-2024	15-Jul-2024
Parminder Singh	IN30186263947792	25000	24-Feb-2024	15-Jul-2024
Aman Sood	IN30114312548954	200000	24-Feb-2024	15-Jul-2024
Anuraj Kumar Bhardwaj	IN30408810051649	25000	24-Feb-2024	15-Jul-2024
Harish Kumar	IN30302884182150	50000	24-Feb-2024	15-Jul-2024
Kumar Uttam	IN30021418015651	150000	24-Feb-2024	15-Jul-2024
Sangeeta Sareen	IN30045011507337	13640	24-Feb-2024	15-Jul-2024
Aashim Sareen	IN30302882279225	10000	24-Feb-2024	15-Jul-2024





## SAGRIKA JAYEE

PRACTICING COMPANY SECRETARY  
Address: 466, Greater Kailash, Maqsudan,  
Jalandhar-144008, Punjab  
Mobile: +91 9988232660  
E-mail: [cssagrikajayee@gmail.com](mailto:cssagrikajayee@gmail.com)

Swati Gupta	IN30302887148697	10000	24-Feb-2024	15-Jul-2024
Aarish Sareen	IN30302856692380	10000	24-Feb-2024	15-Jul-2024
Raman Kumar Gupta	IN30105510212204	50000	24-Feb-2024	15-Jul-2024
Monica Mittal	IN30114312546262	50000	24-Feb-2024	15-Jul-2024
Sparsh Gupta	IN30429572776594	50000	24-Feb-2024	15-Jul-2024

(\*) client id/ folio no in case allottee hold the securities in physical form.

2. None of the proposed allottees has sold any equity shares of the company during the six months period preceding the relevant date.

Or

None of the proposed allottees has sold any equity shares of the company during the 90 Trading Days period preceding the relevant date till the date of commencement of Lock-in. (Applicable only if the Lock-in of pre-preferential shareholding does not commence on relevant date.)

3. None of the proposed allottees belonging to promoters or the promoter group has sold any equity shares during the 90 trading days preceding the relevant date. Further no person belonging to promoters or the promoter group who has previously subscribed to warrants of the issuer has failed to exercise the warrants within the time period mandated for the same in the SEBI(ICDR) Regulations, 2018 [**Not applicable as the proposed allottees does not belong to promoter group**].
4. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
5. None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018 [**Not applicable as the proposed allottees does not belong to promoter group**].

Date: February 28, 2024

Place: Jalandhar



Sagrika Jayee  
Practicing Company Secretary  
Membership No.: A61678  
UDIN: A061678E003506427



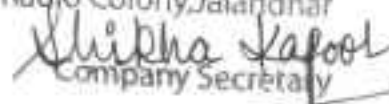
Annexure V

This letter should be submitted on the letterhead of the Company

Company Details	
Name of the Company	PHF Leasing Limited
Symbol	PHF
ISIN No.	INE405N01016
Face Value	Rs. 10/- (Rupees Ten Only)
Paid-up Capital ( Pre Issue)	Rs. 12,38,68,300/- (Rupees Twelve Crores Thirty Eight Lakhs Sixty Eight Thousand and Three Hundred Only) divided into 1,23,86,830 (One Crore Twenty Three Lakhs Eighty Six Thousand Eight Hundred and Thirty Only) of Rs. 10/- (Rupees Ten Only) each
Paid-up Capital ( Post Issue)	Rs. 31,76,20,700/- (Rupees Thirty One Crores Seventy Six Lakhs Twenty Thousand and Seven Hundred Only) divided into 3,17,62,070 (Three Crores Seventeen Lakhs Sixty Two Thousand and Seventy Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each
Authorized Share Capital	Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each,  <i>The Authorized Share Capital of the Company is proposed to be increased from Rs. 15,00,00,000/- to Rs. 40,00,00,000/- in the ensuing Extra-ordinary General Meeting scheduled to be held on March 21, 2024. The increased authorized share capital will accommodate the conversion of equity warrants into equity shares. The preferential issue would be subject to the approval of the members to the increase in authorized share capital of the Company.</i>

Issue Details	
Type of Instrument	Equity / CCPS / CCD / Warrants
Number of Securities	1,93,75,240
Minimum Issue Price	Rs. 25/- (Twenty-Five Only) (including Rs. 15/- Premium)
Issue Price	Rs. 25/- (Twenty-Five Only) (including Rs. 15/- Premium)
Relevant Date	February 20, 2024
Date of Board Meeting	February 20, 2024
Date of Shareholders Meeting	March 21, 2024
Consideration (cash/ other than cash/conversion of loan)	Cash

 PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar

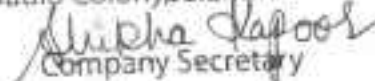
  
 Shikha Kapoor  
 Company Secretary

Details of security proposed to be issued			
	Promoters	Non-promoters	Total
Equity (Nos.)	-	-	-
Warrants (Nos.)	-	1,93,75,240	1,93,75,240
Others (PCD/FCI, preference shares, etc) (Nos.)	-	-	-
In case of convertible instrument, period when the same can be exercised/ converted	-	18 months from the date of allotment	

Allottee Details						
Name of the Proposed Allottee	Category (Promoter/ Non-Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
Aakash Gupta	Non-Promoter	BPNPG8964E	-	12000	Non-QIB	0.12
Aarish Sareen	Non-Promoter	CBUPS7472P	-	24000	Non-QIB	0.11
Aashim Sareen	Non-Promoter	CDPPS8788F	-	12000	Non-QIB	0.07
Aayush Tibrewal	Non-Promoter	ANKPT6560H	-	60000	Non-QIB	0.19
Aditi Kapur	Non-Promoter	AXKPK6118Q	-	24000	Non-QIB	0.08
Agile Finserv Private Limited	Non-Promoter	AABCM2167Q	Ms. Monica Mittal	3600000	Non-QIB	18.16
Ajay	Non-Promoter	DXBPA6483A	-	7920	Non-QIB	0.02
Aman Goyal	Non-Promoter	BCVPG6974K	-	30000	Non-QIB	0.09
Aman Sood	Non-Promoter	AKBPS9029C	-	180000	Non-QIB	1.19
Amit Azad	Non-Promoter	AAHPA0513B	-	120000	Non-QIB	0.38
Amit Chawla	Non-Promoter	AXCPC5776E	-	24000	Non-QIB	0.08
Amit Kumar Tandon	Non-Promoter	AXWPT2585L	-	6000	Non-QIB	0.02

PHF LEASING LIMITED

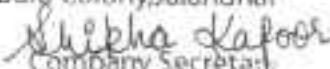
87, Radio Colony, Jalandhar


 Anisha Kapoor  
 Company Secretary

Amitesh Kumar	Non-Promoter	BBRPK3548N	-	96000	Non-QIB	0.30
Anmol Garg	Non-Promoter	AZOPG4599B	-	30000	Non-QIB	0.09
Anuraj Kumar Bhardwaj	Non-Promoter	AHTPK4247P	-	60000	Non-QIB	0.27
Ashwani Gupta	Non-Promoter	AAVPG4496P	-	120000	Non-QIB	0.69
Ashwani Kumar Jindal	Non-Promoter	ACGPJ1264M	-	120000	Non-QIB	0.61
Aarsha Malhotra	Non-Promoter	BJJPB2561C	-	24000	Non-QIB	0.08
Atin Aggarwal	Non-Promoter	ANKPA1591P	-	24000	Non-QIB	0.08
Bhuvan Lamba	Non-Promoter	ALRPL7253L	-	24000	Non-QIB	0.08
Chirag Gupta	Non-Promoter	CCMPG8220L	-	480000	Non-QIB	1.82
Dhiraj Singh	Non-Promoter	AWWPS5472Q	-	12000	Non-QIB	0.04
Dinesh Gupta IJUF	Non-Promoter	AAEIH8576N	Mr. Dinesh Gupta	24000	Non-QIB	0.39
Divya Jain	Non-Promoter	BAPPJ8756G	-	18000	Non-QIB	0.06
Garima	Non-Promoter	BWFPG6164H	-	12000	Non-QIB	0.04
Gaurav Mahajan	Non-Promoter	AHTPM2061M	-	18000	Non-QIB	0.06
Gaurav Mittal	Non-Promoter	ACNPM2785K	-	48000	Non-QIB	0.18
Geeta Jain	Non-Promoter	AIMPJ7570Q	-	30000	Non-QIB	0.09
Glosec Sub Broker And Marketing Services Private Limited	Non-Promoter	AABCE6643B	Mr. Vikrant Vaish	360000	Non-QIB	3.78
Gopesh Gupta	Non-Promoter	AZIPG7326G	-	60000	Non-QIB	0.19
Gurleen Kaur	Non-Promoter	HNJPK0626P	-	3960	Non-QIB	0.01
Hanco Ispat Private Limited	Non-Promoter	AAACH3846G	Mr. Shant Kumar Gupta	1800000	Non-QIB	8.63
Harish Kumar	Non-Promoter	ABFPK8691R	-	36000	Non-QIB	0.27
Harish Kumar Gupta	Non-Promoter	ADAPG0832D	-	12000	Non-QIB	0.12
Inda Bhatta	Non-Promoter	AFDPB9128E	-	24000	Non-QIB	0.15
Insta Apphanced Private Limited	Non-Promoter	AALCS8444G	Ms. Ashu Gupta	3600000	Non-QIB	13.58
Jasjit Singh Virk	Non-Promoter	AUPPV2915G	-	780000	Non-QIB	2.45
Kamal Tandon	Non-Promoter	ADNPT2690K	-	100000	Non-QIB	0.42
Kanika Gupta	Non-Promoter	BNBPG5256M	-	120000	Non-QIB	0.53

**PHF LEASING LIMITED**

87, Radio Colony, Jalandhar

  
 Company Secretary





# PHF LEASING

*Building Bharat*

## PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

Kashvi Mittal	Non-Promoter	GJLPM1694A	Ma. Monica Mittal (Guardian)	24000	Non-QIB	0.23
Krishan Kant	Non-Promoter	DZQPK2365L	-	7920	Non-QIB	0.02
Kuldip Bhandari	Non-Promoter	ADGPB1123N	-	24000	Non-QIB	0.14
Kulwinder Singh	Non-Promoter	IFHPS4633K	-	3960	Non-QIB	0.01
Kumar Shalva Gupta	Non-Promoter	AQSPG1668A	-	300000	Non-QIB	2.00
Kumar Uttam	Non-Promoter	ABNPU0732H	-	300000	Non-QIB	1.41
Lakhwinder Singh	Non-Promoter	BGFPS9046G	-	6000	Non-QIB	0.02
Manav Kumar Modi	Non-Promoter	AHQPM8613A	-	105000	Non-QIB	0.42
Manohar Lal Mehta	Non-Promoter	ACAPM4410A	-	16000	Non-QIB	0.05
Megha Saggat	Non-Promoter	BORPM9086C	-	144000	Non-QIB	0.45
Minasha Mahajan	Non-Promoter	BTRPM3310G	-	12000	Non-QIB	0.04
Monica Mittal	Non-Promoter	ACNPM3787M	-	32000	Non-QIB	0.19
Monika Gupta	Non-Promoter	AAVPG4493J	-	144000	Non-QIB	0.61
Madit Mathur	Non-Promoter	AGAPM8418L	-	12000	Non-QIB	0.04
Nancy Jha	Non-Promoter	CCPPJ4502B	-	4200	Non-QIB	0.01
Naveen Kirpal	Non-Promoter	AZDPK9357N	-	12000	Non-QIB	0.04
Northern India Consultants Private Limited	Non-Promoter	AAACN4590M	Mr. Surinder Nath Mayor	300000	Non-QIB	1.14
Om Parkash Tiwari	Non-Promoter	AGMPT3237A	-	12000	Non-QIB	0.04
Parminder Singh	Non-Promoter	ABQPS5240M	-	60000	Non-QIB	0.27
Parminder Singh	Non-Promoter	BLTPS6971H	-	12000	Non-QIB	0.04
Pioneer Assurance Consultants Private Limited	Non-Promoter	AAECP0639B	Mr. Gurpreet Singh Chugh	300000	Non-QIB	0.94
Preeti Seth	Non-Promoter	AQAPG7769G	-	6000	Non-QIB	0.02
Prince Uttam	Non-Promoter	ACOPU6748F	-	180000	Non-QIB	1.04
Priya Goyal	Non-Promoter	CIAPG5981J	-	12000	Non-QIB	0.04
Pushap	Non-Promoter	ARAPP2600E	-	18000	Non-QIB	0.06
Rachyita Sharma	Non-Promoter	AWBPP9022E	-	60000	Non-QIB	0.19
Rahul Sachar	Non-Promoter	BDCPS8389A	-	100000	Non-QIB	0.31

PHF LEASING LIMITED

87, Radio Colony, Jalandhar

*Shikha Kapoor*  
Company Secretary

**CREDIFIN**

**PHF Eco GREEN**

+91 91151-00401

info@phfleasing.in  
www.phfleasing.com

87, Radio Colony, BMC Chowk,  
Jalandhar - 144001

**PHF LEASING***Building Bharat***PHF Leasing Ltd.**

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

Raja Rahelu	Non-Promoter	AJRPR3088H	-	6000	Non-QIB	0.02
Rajiv Kumar Bajaj	Non-Promoter	ABKPB8009R	-	12000	Non-QIB	0.05
Raman Kumar Gupta	Non-Promoter	ABYPG9261A	-	12000	Non-QIB	0.19
Reflect Inoways Private Limited	Non-Promoter	AALCR5312C	Mrs. Poonam Aggarwal	100000	Non-QIB	0.31
Ritika Seth	Non-Promoter	PSDPS9285K	-	2400	Non-QIB	0.01
Rohan Sharma	Non-Promoter	CUUPS8145N	-	30000	Non-QIB	0.09
Sangeeta Sareen	Non-Promoter	ADVPS3876Q	-	24000	Non-QIB	0.12
Shahzad Khan	Non-Promoter	GMYPK9793Q	-	6000	Non-QIB	0.02
Shashank Gobhai	Non-Promoter	ACMPG8060E	-	15960	Non-QIB	0.05
Shikha Kapoor	Non-Promoter	ADXPN6046R	-	12000	Non-QIB	0.04
Shobha	Non-Promoter	KVWPS9638K	-	6000	Non-QIB	0.02
Shreyans Mehta	Non-Promoter	DGMPM6532E	-	12000	Non-QIB	0.04
S k Dhawan	Non-Promoter	AGJPD7334F	-	60000	Non-QIB	0.19
Smriti Mathur	Non-Promoter	CIPPM1189R	-	6000	Non-QIB	0.02
Sneh Kant	Non-Promoter	CIPPK2091E	-	7920	Non-QIB	0.02
Spansh Gupta	Non-Promoter	CCMPG8209H	-	12000	Non-QIB	0.19
Sudhanshu Arora	Non-Promoter	DCBPA2413R	-	6000	Non-QIB	0.02
Sumit Salini	Non-Promoter	CXEPS8766G	-	18000	Non-QIB	0.06
Swati Gupta	Non-Promoter	ALEPG4407G	-	12000	Non-QIB	0.07
Tarandeep Singh	Non-Promoter	FBQPS4891M	-	120000	Non-QIB	0.38
Taranpreet Singh	Non-Promoter	ARLPS7151G	-	60000	Non-QIB	0.19
Tuhina Kharbanda	Non-Promoter	DRGPK2542K	-	24000	Non-QIB	0.08
Ujwal Finserv Private Limited	Non-Promoter	AABCS9029B	Mr. Ajit Singh Kang	1200000	Non-QIB	3.76
V P Diagnostics Private Limited	Non-Promoter	AADCV2529D	Mr. Vinay Gupta	2700000	Non-QIB	8.94
Ved Parkash Ventures Private Limited	Non-Promoter	AAJCV0721D	Ms. Aarti Kapoor	48000	Non-QIB	0.15
Vijay Kumar	Non-Promoter	ANRPS6998P	-	24000	Non-QIB	0.08
Vijay Kumar Sareen	Non-Promoter	ADVPS3875F	-	36000	Non-QIB	0.32
Vijay Kumar Sharma	Non-Promoter	ANMPK8214B	-	12000	Non-QIB	0.04

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar*Shikha Kapoor*  
Company Secretary**CREDIFIN****PHF ECO GREEN**

**PHF LEASING***Building Bharat***PHF Leasing Ltd.**

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

Vikramdeep Singh	Non-Promoter	CMGPS8097F	-	300000	Non-QIB	0.94
Vipin Sharma	Non-Promoter	AXMPS2412H	-	12000	Non-QIB	0.04
Wishey Kataria	Non-Promoter	EAYPK2350D	-	36000	Non-QIB	0.11
Yaduvendra Mathur	Non-Promoter	ABWPM9453E	-	120000	Non-QIB	0.38

Pre-preferential shareholding of the allottees						
Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat	Lock in Details		Pledge Details	
			Date From	Date To	No of shares	Name of institution
Aakash Gupta	25000	Demat	February 22, 2024	July 15, 2024	-	-
Aarish Sareen	10000	Demat	February 24, 2024	July 15, 2024	-	-
Aashim Sareen	10000	Demat	February 24, 2024	July 15, 2024	-	-
Aayush Tibrewal	0	Demat	-	-	-	-
Aditi Kapur Arora	0	Demat	-	-	-	-
Agile Finserv Private Limited	2188200	Demat	February 24, 2024	July 15, 2024	-	-
Ajay Juneja	0	Demat	-	-	-	-
Aman Goyal	0	Demat	-	-	-	-
Aman Sood	200000	Demat	February 24, 2024	July 15, 2024	-	-
Amit Azad	0	Demat	-	-	-	-
Amit Chawla	0	Demat	-	-	-	-
Amit Kumar Tandon	0	Demat	-	-	-	-
Amitesh Kumar	0	Demat	-	-	-	-
Anmol Garg	0	Demat	-	-	-	-
Anuraj Kumar Bhardwaj	25000	Demat	February 24, 2024	July 15, 2024	-	-
Ashwani Gupta	100000	Demat	February 22, 2024	July 15, 2024	-	-
Ashwani Kumar Jindal	75000	Demat	February 24, 2024	July 15, 2024	-	-
Aastha Malhotra	0	Demat	-	-	-	-
Atin Aggarwal	0	Demat	-	-	-	-

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar*Shikha Kapoor*  
Company Secretary**CREDIFIN****PHF Eco GREEN**



# PHF LEASING

*Building Bharat*

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B2Z3

Bhuvan Lamba	0	Demat	-	-	-	-
Chirag Gupta	100000	Demat	February 22, 2024	July 15, 2024	-	-
Dhiraj Singh	0	Demat	-	-	-	-
Dinesh Gupta HUF	100500	Demat	February 22, 2024	July 15, 2024	-	-
Divya Jain	0	Demat	-	-	-	-
Garima	0	Demat	-	-	-	-
Gaurav Mahajan	0	Demat	-	-	-	-
Gaurav Mittal	10000	Demat	February 22, 2024	July 15, 2024	-	-
Geeta Jain	0	Demat	-	-	-	-
Glosec Sub Broker And Marketing Services Private Limited	844600	Demat	February 22, 2024	July 15, 2024	-	-
Gopesh Gupta	0	Demat	-	-	-	-
Gurleen Kaur	0	Demat	-	-	-	-
Hameo Ispat Private Limited	950000	Demat	February 24, 2024	July 15, 2024	-	-
Harish Kumar	50000	Demat	February 24, 2024	July 15, 2024	-	-
Harish Kumar Gupta	25000	Demat	February 22, 2024	July 15, 2024	-	-
Indu Bhalla	22730	Demat	February 22, 2024	July 15, 2024	-	-
Insta Apphanced Private Limited	728150	Demat	February 22, 2024	July 15, 2024	-	-
Jasjit Singh Virk	0	Demat	-	-	-	-
Kamal Tandon	35000	Demat	February 24, 2024	July 15, 2024	-	-
Kanika Gupta	50000	Demat	February 22, 2024	July 15, 2024	-	-
Kashvi Mittal	50000	Demat	February 24, 2024	July 15, 2024	-	-
Krishan Kant	0	Demat	-	-	-	-
Kuldip Bhandari	20700	Demat	February 22, 2024	July 15, 2024	-	-
Kulwinder Singh	0	Demat	-	-	-	-
Kumar Shalva Gupta	337800	Demat	February 22, 2024	July 15, 2024	-	-
Kumar Uttam	150000	Demat	February 24, 2024	July 15, 2024	-	-
Lukhwinder Singh	0	Demat	-	-	-	-
Manav Kumar Modi	30000	Demat	February 24, 2024	July 15, 2024	-	-

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar

*Shikha Kapoor*  
Company Secretary

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# PHF LEASING

*Building Bharat*

# PHF Leasing Ltd.

CIN No: L65110PB1992PLC012488

GST No. 03AAACP7603B273

Manohar Lal Mehta	0	Demat	-	-	-	-
Megha Saggiar	0	Demat	-	-	-	-
Minasha Gakkhar	0	Demat	-	-	-	-
Monica Mittal	50000	Demat	February 24, 2024	July 15, 2024	-	-
Monika Gupta	50000	Demat	February 22, 2024	July 15, 2024	-	-
Mudit Mathur	0	Demat	-	-	-	-
Naney Jha	0	Demat	-	-	-	-
Naveen Kirpal	0	Demat	-	-	-	-
Northern India Consultants Private Limited	62500	Demat	February 22, 2024	July 15, 2024	-	-
Om Parkash Tiwari	0	Demat	-	-	-	-
Parminder Singh	25000	Demat	February 24, 2024	July 15, 2024	-	-
Parminder Singh	0	Demat	-	-	-	-
Pioneer Assurance Consultants Private Limited	0	Demat	-	-	-	-
Preeti Seth	0	Demat	-	-	-	-
Prince Uttam	150000	Demat	February 22, 2024	July 15, 2024	-	-
Priya Goyal	0	Demat	-	-	-	-
Pushap Duggal	0	Demat	-	-	-	-
Rachyita Sharma	0	Demat	-	-	-	-
Rahul Sachar	0	Demat	-	-	-	-
Raja Rahelu	0	Demat	-	-	-	-
Rajiv Kumar Bajaj	5000	Demat	February 22, 2024	July 15, 2024	-	-
Raman Kumar Gupta	50000	Demat	February 24, 2024	July 15, 2024	-	-
Reflect Inoways Pvt Ltd	0	Demat	-	-	-	-
Ritika Seth	0	Demat	-	-	-	-
Rohan Sharma	0	Demat	-	-	-	-
Sangeeta Sareen	13640	Demat	February 24, 2024	July 15, 2024	-	-
Shahrukh Khan	0	Demat	-	-	-	-
Shashank Gobhil	0	Demat	-	-	-	-
Shikha Kapoor	0	Demat	-	-	-	-
Shobha	0	Demat	-	-	-	-
Shreyans Mehta	0	Demat	-	-	-	-

PHF LEASING LIMITED

87, Radio Colony, Jalandhar

*Shikha Kapoor*  
Company Secretary

**CREDIFIN**

**PHF Eco GREEN**





S k Dhawan	0	Demat	-	-	-	-
Smriti Mathur	0	Demat	-	-	-	-
Sneh Kant	0	Demat	-	-	-	-
Sparsh Gupta	50000	Demat	February 24, 2024	July 15, 2024	-	-
Sudhanshu Arora	0	Demat	-	-	-	-
Sumit Saini	0	Demat	-	-	-	-
Swati Gupta	10000	Demat	February 24, 2024	July 15, 2024	-	-
Tarandeep Singh	0	Demat	-	-	-	-
Tarangpreet Singh	0	Demat	-	-	-	-
Tuhina Kharband	0	Demat	-	-	-	-
Ujjwal Finserv Pvt Ltd	0	Demat	-	-	-	-
V P Diagnostics Private Limited	150000	Demat	February 22, 2024	July 15, 2024	-	-
Ved Prakash Ventures Pvt Ltd	0	Demat	-	-	-	-
Vijay Kumar	0	Demat	-	-	-	-
Vijay Kumar Sareen	64930	Demat	February 24, 2024	July 15, 2024	-	-
Vijay Kumar Sharma	0	Demat	-	-	-	-
Vikram Virk	0	Demat	-	-	-	-
Vipin Sharma	0	Demat	-	-	-	-
Wishey Kataria	0	Demat	-	-	-	-
Yaduvendra Mathur	0	Demat	-	-	-	-
<b>Total</b>	<b>69</b>					

\*In cases where the pre-preferential shareholding of the Allottee(s) is in physical form, allotment to such Allottee(s) shall be made only if such pre-preferential shareholding is dematerialized before the allotment.

**Shareholding pattern of the company pre and post proposed preferential issue**

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	699980	5.65	699980	2.20
Public (B)	11686850	94.35	31062090	97.80
Total (A) + (B)	12386830	100	31762070	100
Custodian (C)	--	--	--	--
Grand Total (A) + (B) + (C)	12386830	100	31762070	100

PHF LEASING LIMITED  
87, Radio Colony, Jalandhar

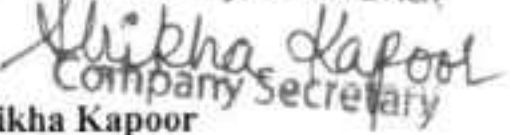
*Shikha Kapoor*  
Company Secretary

For further clarifications the under-mentioned official may be contacted

Contact Details	
Name	Ms. Shikha Kapoor
Designation of Contact Person	Company Secretary & Compliance Officer
Telephone Nos. (landline & mobile)	98888-97289
Email - id	shikha@phfleasing.com

**Details of Fees paid**

Processing Fees	1,00,0000
+ GST @ 18%	18,000
Total	1,18,000
(-) TDS	Rs. 10,000/-
Net Fees paid	Rs. 1,08,000/-

For and on behalf of  
M/s PHF Leasing Limited  
PHF LEASING LIMITED  
87, Radio Colony, Jalandhar  
  
Shikha Kapoor  
Company Secretary  
Membership No: A19146  
Address: H. No. 65, Paras Estate  
Jalandhar - 144001, Punjab

Date: February 28, 2024  
Place: Jalandhar

To,

Head – Listing

Metropolitan Stock Exchange of India Limited (MSE)

Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park, L.B.S Road,  
Kurla West, Mumbai - 400 070

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 1,93,75,240 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We Sham Sunder Aggarwal, independent valuer, hereby certify that the minimum issue price for the proposed preferential issue of warrants each of which is convertible into one equity share of PHF Leasing Limited, within a period of 18 months based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.25 (Rs. Twenty Five Only).

The relevant date for the purpose of said minimum issue price was 20<sup>th</sup> February 2024.

The workings for arriving at such minimum issue price have been attached herewith.

For Sham S Aggarwal & Co.  
Chartered Accountants



Sham Sunder Aggarwal, Prop.  
Registered Valuer SFA  
IBBI Regn.# IBBI/RV/06/2019/12113  
ICAI M.No.088705



Date: Jalandhar

Place: February 27, 2024



**Determination of Fair Market Value of Warrants convertible  
Into Equity Shares Of  
PHF LEASING LIMITED  
as on February 20<sup>th</sup>, 2024.**

**1. Brief background of PHF LEASING LIMITED**

**PHF LEASING LIMITED** (hereinafter referred to as 'COMPANY') was founded in 1992, is a pioneer in providing loans and financing of vehicles to customers. In October 2020, as an expansion and diversification plan, the company has forayed into Mortgage loans against Immovable Property for supporting SME and Affordable Housing.

The Company is promoting financing to its Borrowers who are predominantly located in rural and semi urban areas in state of Punjab and other neighboring states and financing assets contributing to the economic activity of the company.

In its Core Business, Company operates with transparent policies, well- managed team at Head Office & Branches and positive efforts of field officers. Furthermore, the Company's focus has always been to develop excellent long term relationship with lessees, suppliers, lenders and employees. The equity shares of the company are listed on Metropolitan Stock Exchange (MSE).

**2. Background and Purpose of Transaction**

The Company having its Registered Office at 923 G.T.Road, Jalandhar, Punjab-144001, India has entrusted Sh. Sham Sunder Aggarwal, Chartered Accountant, (referred to in this document as ("Chartered Accountant."), registered with Institute of Chartered Accountants of India ("ICAI") having its Registration No. 088705, to determine Fair Market Value ("Report" or "Valuation" or "FMV") of equity shares of the COMPANY to make further issue of equity shares pursuant to the section 42 and 62(1)(c) of the Companies Act, 2013 and in accordance with Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, vide the engagement letter dated Jan 8, 2024.

### **3. Scope of Our Report**

- (i) The scope of our report is limited to the services as specified above i.e. to determine Fair Market Value ("Report" or "Valuation" or "FMV") of equity shares of the COMPANY to make further issue of equity shares pursuant to the section 42 and 62(1)(c) of the Companies Act, 2013 and in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.
- (ii) This Report is our deliverable for the above engagement.
- (iii) This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

### **4. Source of Information**

Our approach & assumptions will need to be reviewed should the objective differ. We have relied on the following information made available to us by Company for the purpose of this opinion:

- a) Audited Annual Reports of COMPANY for the Financial Year ended on March 31, 2023.
- b) Financial Projections of the Company for the periods from FY 2023-2024 to FY 2027-2028, as certified by management of the COMPANY and independently re-verified by us in light of various Statutory regulatory requirements;
- c) Discussion & conference calls with management and its representatives of COMPANY from time to time at which information and explanation were furnished.
- d) For our analysis, we have relied on published and secondary source of data, whether or not made available to us by the COMPANY.





## 5. Date of Valuation

The date of valuation considered for purpose of this report is 20<sup>th</sup> February 2024.

## 6. Valuation Techniques

The standard of value used in our analysis is "Fair Value" which is often defined as the price, in terms of cash or equivalent that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information is available;
- Strategic business benefits and control premium.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances, professional judgment of valuer and the data provided by Company.

## 7. Valuation Methodology

By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions expert opinion may differ due to the number of separate judgment decisions, which have to be made. There can therefore, be no standard formulae to establish an indisputable value although certain appropriate formulae are useful in establishing the reasonableness.



Hence, others may place a value different from the value arrived by us on the same business. As such this Report is to be read in totality and not in parts, in conjunction with relevant documents referred to in this Report.

The company is listed on the Metropolitan Stock Exchange. Infrequent trading activity is observed of the stocks of the company on MSE. Regulation 165 of the SEBI (ICDS) Regulations 2018 prescribe the methodology to be adopted for pricing of infrequently traded shares and this assignment of valuation is done accordingly. Various valuation parameters has been considered as per details given below.

Arriving at the equity value of shares for acquisition would require determining the fair value per share. There are several commonly used and accepted methods for determining the fair value of business/ shares of a company, which we considered for valuation such as:

- a. Price Earning Capacity Value ("PECV")
- b. Market Traded Price ("MTP")
- c. Net Asset Value / Book Value ("NAV"/"BV")
- d. Discounted Cash Flow ("DCF")

#### **a. Price Earning Capacity Value Method (PECV)**

Under the PECV Method the business is valued by multiplying the future maintainable earnings after tax by an appropriate price earnings (P/E) multiple. The average annual maintainable earnings should be representative and is generally determined based on average past earnings.

The capitalization rate is taken based on the expected rate of return of the business. In selecting the capitalization rate a number of factors have to be considered. The rate depends upon the relative degree of risk attached to the business. A business that exhibits the higher risk warrants a higher tangible value. It may warrant a lower capitalization factor than an entity that has lower tangible asset value, as higher asset value may reduce the risk factor. P/E ratio may be taken as the capitalization factor as it captures the growth and risk perception of the entity by the market. The Company is aggressively pursuing its business and





therefore the past earning indicators may not be a good indicator of future earnings so we have not considered this method.

**b. Market Traded Price (MTP)**

The market traded price method takes into account the price prevailing on the stock market generally reflect an arms length transaction and give a good guidance about the share price of the company. A weighted average price over a period of last six months is generally considered in the valuation in order to remove any short-term volatility. The equity shares of the company is listed on Metropolitan Stock Exchange (MSE) but they are infrequently traded and therefore we have not considered Market Traded Price method for valuation purpose.

**c. Net Asset Value / Book Value ("NAV"/"BV")**

The NAV method arrives at the valuation of all tangible assets of the entity. This method is generally not favored for valuation of the entity as a going concern because this method does not reflect the earning potential of the underlying assets. Further in the Company is in the Industry where the proportion of fixed assets is only a meager one and financial leverage is the tool applied for achieving the growth potential and therefore NAV being a conservative approach is not a method which reflect the earning potential and therefore does not reflect these value parameters. Hence we have not considered Net Asset Value method for valuation purpose.

**d. Discounted Cash Flow ("DCF")**

Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and preparing the future financial projections. This method takes into account the future potential earnings of the Company and profitability. It discounts the future earning potential of the Company and arrives at the possible value on the present day.

The Discounted Free Cash Flow method is one of the most rigorous approaches to valuation of business. This method of valuation of equity shares is adopted for the following reasons.



- a) In this method, the projected free cash flows from operations are discounted at the cost of equity and sum of such discounted free cash flows is the value available to equity shareholders. The business of the Company is predominantly related to cash and its equivalent other liquid assets and this method takes into account the impact of projected free cash flows from operations to arrive at a fair value of the equity shares of the Company.
- b) This would enable the different macroeconomic parameters, which have an impact on the operations of the business of the Company to be considered for the purpose of ascertaining cash flows to determine the fair value of the equity shares of the Company.
- c) Further Reserve Bank of India has specific approved DCF method for the valuation purpose.

The Valuation adopted for this purpose has been detailed in the Exhibit.

Use of Discounted Free Cash Flows method involves determining the following:

- Estimating projected free cash flows
- The time frame of the cash flows
- Appropriate Discount Rate to be applied to free cash flows
- The terminal values i.e. the cumulative value of the free cash flows beyond the explicit forecast period.

The value available to the equity shareholders is obtained by discounting expected cash flows to the equity at the cost of equity.

$$\text{Value} = \sum_{t=1}^{t=N} \frac{CF_t}{(1+r)^t} - \frac{\text{Terminal Value}}{(1+r)^t}$$

where,

CF = Expected cash flow to Equity Shareholders in period t; r = Cost of Equity

- i. The management of the Company has provided us the profitability projections of COMPANY for FY 2019-2020 to FY 2023-2024. The outflow/inflow on account of change in Net Working Capital ("NWC"), borrowings, additions to





fixed assets and other non operative transactions for the aforesaid period has been taken from the key assumptions intrinsic to the aforesaid forecast.

- ii. We have been provided with estimates of normal capital expenditure required to be incurred, out of the future year's cash flows, in order to achieve the projected growth in business. We have also been provided with the Net working capital requirement to support the operations of the company for the projected years.
- iii. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base - both fixed assets and working capital. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value, and is available for investment or distribution.

From the above, we have calculated the Free Cash flow for each year. Free cash flow is calculated as

**EBIT \* (1-Tax Rate) + Amortization/Depreciation - Changes in Working Capital - Changes in Capital Expenditure - Changes in Investment into the Company.**

iv. **Discount rate**

All cash flow calculations are predicted on the principle of the Time-Value of Money i.e. the cash received today is more valuable than an equal amount of cash to be received in future. To factor in the principle of Time-Value of Money, the future cash flows are discounted at an appropriate discount rate to arrive at the present value of the stream of cash flows.

The primary determinant of the Time-Value of money is the cost of capital. In many cases the capital comprises of a combination of Equity as well as Debt, and the Cost of Equity can be quite different from the Cost of Debt. In such a case, the weighted average cost of capital ("WACC") is computed and applied.



**a. Weighted Average Cost of Capital (WACC)**

The WACC for the purpose of discounting Free Cash Flow to shareholders is determined after taking into consideration of risk free return prevailing in the respective country where the company being evaluated is domiciled. For determination of WACC, the Capital Asset Pricing Model ("CAPM") has been employed. In the below equation, Total Capital is the total capital base of the company and the debt on Company.

$$\text{WACC} = \text{Cost of Equity} * (\text{Equity/Total Capital}) + \text{After Tax Cost of Debt} * (\text{Debt/Total Capital})$$

**b. Cost of Equity : Capital Asset Pricing Model**

This model describes the relationship between risk and expected return and that is used in the pricing of risky securities. The general idea behind CAPM is that investors need to be compensated in two ways: time value of money and risk. The time value of money is represented by the risk-free (Rf) rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta) that compares the returns of the asset to the market over a period of time and to the market premium (Rm-Rf).

$$\text{Re} = \text{Rf} + \beta (\text{Rm}-\text{Rf})$$

Where:

Re = Return on equity

Rf = Risk-free rate

β = Beta

Rm = Market risk premium

**c. Beta Coefficient**

The Beta coefficient essentially represents the relative volatility of returns on the stock vis-a-vis returns on the market. Beta measures a stocks systematic market risk i.e. sensitivity of the scrip to the market, which can't be diversified away. The beta coefficient has been derived from the Global





Industries Average study compiled by Mr Aswath Damodaran, an International accredited Valuer.

**d. Risk free Rate**

The securities that have a chance of being risk free are Term Deposit Rate of Nationalized Schedule Company and / or Government Securities. Therefore, we have taken into consideration the current yield of 10 Year Govt of India Bond.

**e. Cost of debt**

Cost of debt is the post tax average cost of debt by the Company.

**v. Terminal Value**

a. Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. In order to provide a finite horizon to Cash Flow computations, it is necessary to provide for a Terminal Value to effectively capture the present values of cash flows beyond the discrete projection period.

b. We have computed the Terminal value by applying the Gordon Growth model which is the most commonly applied methodology. The Gordon Growth model solves for the present value of an infinite series of future inflows, assuming a constant growth rate, and assuming a given discount rate.

Algebraically, the Terminal Value (TV) is computed as

$$TV = \frac{\text{Final discrete period cash flow} \times (1 + \text{Constant Growth Rate})}{(\text{Discount rate}) - (\text{Constant Growth Rate})}$$

c. The growth rate may fluctuate with economic and industry cycles with the terminal growth rate representing an average growth rate. The long term growth rate is usually in the 1%-3% range.

**vi. Equity Value**

To arrive at the value of equity, the value of non-operating assets, borrowings and contingent liabilities have been adjusted. Non-operating assets include cash, marketable securities, holdings in other companies.



## **8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- (i) Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- (ii) This Report, its contents and the results herein are specific to the purpose of valuation agreed as per the terms of our engagement: (i) the date of this Report and (ii) the latest available financial statements of the Companies and other information provided by the Management or taken from public sources till the date of this Report.
- (iii) An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as at the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report, unless required by regulatory authorities.
- (iv) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment etc. which are evident from the face of the balance sheet but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.
- (v) The recommendation(s) rendered in this Report only represent our recommendation(s) based upon Information furnished by the Companies (or I executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising





anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

- (vi) The determination of Fair Value of Share is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Fair Value of Share. While we have provided our recommendation of the Fair Value of Share based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Fair Value of Share at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.
- (vii) In accordance with the terms of our engagement, we have assumed and relied upon, without Independent verification, the accuracy of the information that was publicly available and formed a Substantial basis for this Report and (b) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the management of the Company that they have not omitted any Relevant and material factors about the Company. Our conclusions are based on the assumptions and information given by and on behalf of the Company and reliance on public information. The Management of the Company has indicated that they have understood that any omissions, Inaccuracies or misstatements may materially affect our valuation analysis/results.



- (viii) While carrying out this engagement we have relied on historical information made available to us by the management of the Companies / available in public domain. We did not carry out any due diligence with respect to the information provided / extracted or carry out any verification of the assets save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.
- (ix) Accordingly, we assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- (x) The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.
- (xi) This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.
- (xii) No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or





encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results reported.

- (xiii) We owe responsibility to only the Board of Directors of the Companies that has appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken. Omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- (xiv) We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Fair Value of Share. This Report is not a substitute for the third party's own due diligence appraisal enquiries/ independent advice that the third party should undertake for his purpose.
- (xv) This Valuation Report is subject to the laws of India.
- (xvi) Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme of Amalgamation, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI.
- (xvii) This Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the



Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

## 8. Conclusion

Valuation is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin.

Based on the analysis of various assumptions underlying valuations and methodologies used by us to arrive at valuation of the Company, the Enterprise Value of Company may be taken at Rs.30.99 Crores and Equity share value per share may be taken at Rs.25/- (Rs. Twenty Five Only).

The company proposed to issue Share Warrant and each share warrant is exchangeable for one equity share within a period of 18 months from issue and as per the fair value calculated for each equity share the price per equity warrant may be taken at Rs.25/- (Rs. Twenty Five Only).

For Sham S Aggarwal & Co.

Chartered Accountants



Place : Jalandhar

Dated : February 20<sup>th</sup> , 2024

CA Sham Sunder Aggarwal

Proprietor

**UDIN: 24088705BKADQF5514**

**IBBI Regn# IBBI/RV/06/2019/12113**



## Exhibit 1

Discounted Free Cash Flow to Company	Estimate 2023-2024	Estimate 2024-2025	Estimate 2025-2026	Estimate 2026-2027	Estimate 2027-2028
EBT	6.88	13.61	27.74	54.92	86.81
Depreciation	0.90	1.80	3.19	5.48	21.86
Change in Non Cash Working Capital	1.23	10.44	15.69	15.15	57.43
Taxes	1.73	3.42	6.98	13.82	21.85
Capex	1.30	2.24	3.78	8.75	24.04
<b>Free Operating Cash Flow</b>	<b>3.52</b>	<b>-0.69</b>	<b>4.48</b>	<b>22.68</b>	<b>5.35</b>
Terminal Value					29.77
<b>Free operating cash flows including Terminal Value</b>	<b>3.52</b>	<b>-0.69</b>	<b>4.48</b>	<b>22.68</b>	<b>35.12</b>
Period	1.00	2.00	3.00	4.00	5.00
Disc Factor	0.84	0.70	0.59	0.50	0.42
<b>PV of Free Cash Flows</b>	<b>2.95</b>	<b>-0.49</b>	<b>2.65</b>	<b>11.25</b>	<b>14.62</b>

Perpetuity Growth	0.01
Enterprise Value (EV)	30.99
Number of Shares	12386830
Debt	0.00
<b>Adjusted Enterprise Value</b>	<b>30.99</b>
<b>Value per Share (In Rs.)</b>	<b>25.02</b>

WACC	
Risk Free Rate (Rf)	7.11
Market risk (Rm)	17.49
Beta ( $\beta$ )	1.16
Rm-Rf	10.38
<b>Cost of Equity (Ke)</b>	<b>19.15</b>
Cost of Debt (Kd)	0.00
Book Debt	0.00
Equity Capital	12.39
<b>WACC</b>	<b>19.15</b>



**Footnotes:**

1. Effective corporate tax rate is assumed at 25 % plus applicable surcharge and cess, being corporate tax rate of India.
2. Risk Free Rate (Rf) is assumed to be current GOI 10 Year Interest Rate on the date of this certificate.
3. Market risk (Rm) is assumed to be Return since Inception on Nifty Financial Services Index.
4. Beta (Nifty 50) since inception has been taken of Nifty Financial Services Index.



PROJECTED INCOME STATEMENT

(Rs. In Cr.)

PARTICULARS	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028
INCOMES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Gross Income					
Interest from Operations etc.	29.36	44.25	73.70	120.60	195.37
Other Income	8.02	16.79	27.26	43.21	55.00
<b>Total Income</b>	<b>37.38</b>	<b>61.04</b>	<b>100.96</b>	<b>163.81</b>	<b>250.37</b>
Expenses					
Finance Cost	16.44	25.25	40.59	62.47	85.00
Operational Cost	7.72	11.88	18.12	25.57	36.00
Depreciation ( <i>includes provision</i> )	0.90	1.80	3.19	5.48	21.86
Employee Benefit Expense	4.66	6.99	9.44	12.74	17.20
Provision and Write off	0.79	1.51	1.88	2.63	3.50
Total Expenses	30.51	47.43	73.23	108.89	163.56
<b>Profit Before Tax</b>	<b>6.88</b>	<b>13.61</b>	<b>27.74</b>	<b>54.92</b>	<b>86.81</b>
Less : Non operative Income					
<b>Operating Profit before Tax</b>	<b>6.88</b>	<b>13.61</b>	<b>27.74</b>	<b>54.92</b>	<b>86.81</b>
Less: Provisions for tax	1.73	3.42	6.98	13.82	21.85
<b>Operating Profit After Tax</b>	<b>5.15</b>	<b>10.19</b>	<b>20.76</b>	<b>41.10</b>	<b>64.96</b>







**Central Depository Services (India) Limited**



February 23, 2024

CDSL/OPS/IPO-CA/2023-24/CA-563209.001

The Company Secretary,  
PHF Leasing Limited  
923, G.. Road  
Jalandhar  
Jalandhar - 144 001.

Dear Sir,

**Sub:- Lock-in Of Securities**

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities	Lock in Upto Date
Credit ISIN INE405N01016	Phf Leasing Limited- Equity Shares	22-Feb-2024	18	2818780	15-Jul-2024
Debit ISIN INE405N01016	Phf Leasing Limited- Equity Shares	22-Feb-2024	18	2818780	-

Thanking you,

Yours faithfully,  
For **Central Depository Services (India) Limited**

**Vinifer T Kodia**  
Asst. Vice President-Operations

c.c Skyline Financial Services Private Limited

PHF LEASING LIMITED  
87, Rajgurunagar Colony, Jalandhar  
*Vinifer T Kodia*  
Company Secretary

Digitally signed by VINIFER TEHMTON KODIA  
Date: 2024.02.23 12:57:17 +05:30

Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi  
Marg, Lower Parel (East), Mumbai - 400013.  
Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443  
Website : www.cdslindia.com



Ref: II/CA/COM/15099/2024

February 26, 2024

The Company Secretary  
PHP Leasing Limited  
923, GT Road  
Jalandhar - 144001

**Sub : Incorporation of lock-in details**

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Skyline Financial Services Private Limited , Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>	<i>Lock-in Release Date</i>
INE405N01016	PHF LEASING LIMITED EQ	Credit	21	4,121,770.000	24/Feb/2024	16/Jul/2024

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

**Rakesh Mehta**  
Vice President

*Shikha Kapoor*  
Company Secretary  
PHP LEASING LIMITED  
923, GT Road, Jalandhar

Digitally Signed By  
Name: RAKESH M MEHTA  
Date: 26/02/2024 12:41:46  
Reason: Authentication  
Location: NSDL, Mumbai

**Complaints Status as on: 28/02/2024**

<b>Total Complaints Received</b>	0
<b>Total Resolved Complaints</b>	0
<b>Total Pending Complaints</b>	0
<b>Total Complaints Withdrawn</b>	0
<b>ATR/REPLY Sent and Pending With SEBI</b>	0
<b>Review(s) received</b>	<a href="#">Click Here</a>
<b>Direct complaint(s) received from investor</b>	<a href="#">Click Here</a>
<b>New Complaints from SEBI (For Assessment)</b>	-
Clarification Sought By SEBI/Higher Organization	-
Action Taken Report Received	-
Action Taken Report Sent	-
Pending Complaints(Within Our Office)	-
Pending Complaints(With Investor)	-
Pending Complaints(With Subordinate Organisations)	-
Pending Complaints(With Subordinate Organisations - Atr not Received)	-
Reminder/Clarification received from investor/SEBI	-
Clarification sought from subordinate organisation	-

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*Shikha Kapoor*

PHF LEASING LIMITED  
 87, Radio Colony, Jalandhar  
 Company Secretary

## Payment Advice



**Dear Customer,**

Please note that the transaction instruction given through AU Bank's Corporate Internet Banking has been processed successfully.

**Details of the transaction are given below for your ready reference.**

Batch Number	012602241933
Value Date	26-02-2024
Payment Method	NEFT
Debit Account Number	2302238048833782
Beneficiary Account No	00600340066971
Beneficiary Name	METROPOLITAN STOCK EXCHANGE OF INDIA LTD
Beneficiary IFSC	HDFC0000060
UTR Number/ Reference / RRN	N057242022975659
Transaction Amount	108000.00
Payment Instructions	metropolitian stock exchange
Channel	WEB

This is a system generated output and requires no signature.

PHILASING LIMITED  
87, Rajinder Park, Jalandhar  
Company Seal  
*Shikha Kapoor*