

PHF LEASING LIMITED

Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA

Ph. : 0181-4639903-04

email : phf_leasingltd@yahoo.co.in

Website : www.phfleasing.com

CIN No. : L65110PB1992PLC012488



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 Annexure I	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 AGM/EGM where proposal for Preferential Issue is to be considered for approval. Kindly note that disclosures given under regulation 163 shall be included in the notice.	Enclosed
4.	Undertaking from the Managing Director/ Company Secretary as per format enclosed as Annexure II .	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 shares 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.	N.A. (All proposed allottees belong to non-promoter group)
6.	Certificate from Statutory Auditors / Practicing Chartered Accountant / Practicing Company Secretary as per format enclosed as Annexure III	Enclosed

PHF LEASING LIMITED
923-G.T. Road, Jalandhar
Shilpa Kaur
Company Secretary

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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 Annexure IV.	N.A. [As prior holding of the allottee is not under pledge with banks/financial institution(s)]
8.	Brief particulars of the proposed preferential issue as per format enclosed as Annexure V.	Enclosed
9.	Pricing certificate by Independent Valuer as per format enclosed as Annexure VI. 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)	<i>Enclosed</i>
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.	N.A.
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)	N.A.
13.	Certified copy of latest SEBI Scores Screenshot	Enclosed

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kapur
Company Secretary

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14.	Certified Copy of the scheme/order approved under the Corporate Debt Restructuring framework of RBI (If applicable)	N.A.
15.	Copy of latest Articles of Association.	Enclosed
16.	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 679454080322114427 Dated 08/03/2022 HDFC BANK
17.	Scanned copy of all the documents as specified in the checklist shall be mailed on listing@msei.in	Mailed on 08.03.2022

For PHF Leasing Limited

PHF LEASING LIMITED

923-G.T. Road, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor

Company Secretary

Membership No: A19146

Add : H. No. 65, Paras Estate,

Near Kapurthala Chowk, Jalandhar-144008, Punjab, India

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Annexure I

Date: March 8, 2022

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 17,00,000 Equity Shares 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 17,00,000 Equity Shares to promoters and/or other than promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018.

1. The brief particulars of the proposed preferential issue are given as Annexure V.
2. 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, Preferential, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending (Tick any one which is applicable)
N.A.			

3. Details of processing fee remitted are given hereunder:

Processing Fee (including GST)	Rs. 1,18,000
TDS, if any	Rs. 10,000
Net amount remitted after TDS	Rs. 1,08,000
UTR No./Cheque/Demand Draft No./ Bank Transfer	C79454080322114427
Dated	08/03/2022
Drawn on	HDFC BANK

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

PHF LEASING LIMITED
923-G.T. Road, Jalandhar
[Signature]
Company Secretary

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Contact Details	
Name & Designation of Contact Person	Shikha Kapoor, Company Secretary and Compliance Officer
Telephone Nos. (landline & mobile)	+91 98786-38505
Email – id	shikha@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.	Mr. Vijay Kumar Sareen	Director	ADVPS3875P	07978240
2.	Mr. Ashwani Kumar Jindal	Director	ACGPJ1265M	00670384
3.	Ms. Aditi Kapur	Director	AXKPK6118Q	06597596
4.	Mr. Vijay Kumar Bhandari	Director	AAPPB5117J	00052716
5.	Mr. Meghal Gupta	Director	BONPG6885F	09179500
6.	Mr. Chandan Chugh	Promoter/ Director	ACUPC0923G	01519390
7.	Mr. Rohin Chugh	Promoter	ABEPC7932L	-
8.	Ms. Shikha Kapoor	Compliance Officer	ADAPN6046R	-

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

Thanking you,

Yours faithfully,

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kapoor
Company Secretary
Shikha Kapoor
Company Secretary

Membership No.: A19146

Add: H. No. 65, Paras Estate, Near
Kapurthala Chowk, Jalandhar-144008,
Punjab, India

Date: March 8, 2022

Place: Jalandhar

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ADJOURNED MEETING OF THE BOARD OF DIRECTORS OF PHF LEASING LIMITED HELD ON MONDAY, THE 7TH MARCH, 2022 AT 10:30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 87, RADIO COLONY, JALANDHAR-144001, PUNJAB

TO CONSIDER AND APPROVE FURTHER ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

"RESOLVED THAT pursuant to the provisions of Section 23(1)(b), Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended upto date (as applicable) ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("SEBI (LODR) Regulations") and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or the stock exchange, where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company ("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 authorised 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 be and is hereby accorded to create, offer, issue and allot on a preferential basis, upto 17,00,000 (Seventeen Lacs) equity shares of face value of INR 10/- (Rupees Ten Only) each ("Equity Shares") for cash at an issue price of Rs. 20/- (Rupees Twenty Only) (i.e. at a premium of Rs. 10/- each), to the following belonging to the non-promoter group:

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Shikha Kapur
Company Secretary

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S. No.	Name of the Proposed Allottee	No. of Shares to be allotted
1	Mr. Kalyana Chakravarthy Pilla	2,50,000
2	Ms. Nalini Rampilla	2,50,000
3	Agile Finserv Private Limited	5,00,000
4	Hamco Ispat Private Limited	2,50,000
5	Shant Kumar Gupta HUF	2,50,000
6	Glosec Sub Broker And Marketing Services Private Limited	2,00,000

RESOLVED FURTHER THAT aforesaid issue and allotment of Equity Shares shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI (ICDR) Regulations including the following:

- The Proposed Allottees shall be required to bring in 100% of the consideration for the Equity Shares to be allotted on or before the date of allotment thereof.
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees.
- The Equity Shares shall be locked in as per the provisions of the SEBI (ICDR) Regulations relating to preferential issue.
- The Equity Shares to be allotted shall be in dematerialized form only and shall rank pari-passu in all respects including as to dividend with the existing fully paid up equity shares of face value INR 10/- (Rupees Ten Only) each of the Company.
- The Equity Shares so offered, issued and allotted will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of passing of the shareholders' resolution provided that where any approval or permission by any regulatory authority for the allotment of the Equity Shares is

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Shikha Kapur
Secretary

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pending as on the date of the shareholders' resolution, the period of 15 (Fifteen) days shall be counted from the date of approval or permission, as the case may be.

RESOLVED FURTHER THAT the price of the aforesaid Equity Shares has been calculated in accordance with the provisions of the SEBI (ICDR) Regulations and the "Relevant Date" for the purpose of calculating the price of the Equity Shares is 28th February, 2022 (being the date thirty days prior to the date of this extraordinary general meeting).

RESOLVED FURTHER THAT Mr. Vijay Kumar Sareen, Whole-time Director, Mr. Meghal Gupta, Director, Ms. Shikha Kapoor, Company Secretary of the Company be and are hereby authorized, jointly or severally to do all such acts, deeds and things, as may be required in connection with this resolution, including signing and filing of in-principle approval application with the stock exchange, filing of documents with the Registrar of Companies and other authorities."

Certified to be True Copy

For and on behalf of

PHF Leasing Limited

PHF LEASING LIMITED

923-G.T. Road, Jalandhar

Shikha Kapoor, Company Secretary

Membership No.: A19146

Add : H. No. 65, Paras Estate,

Near Kapurthala Chowk,

Jalandhar-144008, PB, India

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF M/S PHF LEASING LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF MARCH, 2022 AT 12:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS

1. To consider and approve further issue of equity shares on preferential basis

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23(1)(b), Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended up to date (as applicable) ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date ("SEBI (LODR) Regulations") and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or the stock exchange, where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company ("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 Company be and is hereby granted to create, offer, issue and allot on a preferential basis, upto 17,00,000 (Seventeen Lacs) equity shares of face value INR 10/- (Rupees Ten Only) each ("Equity Shares") for cash at an issue price of Rs. 20/- (Rupees Twenty Only) each (i.e. at a premium of INR 10/- each) aggregating to Rs. 3,40,00,000/- (Rupees Three Crores and Forty Lacs Only) to the following belonging to the non-promoter group:

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Shikha Kapoor
Company Secretary

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2	Ms. Nalini Rampilla	2,50,000
3	M/s Hamco Ispat Private Limited	2,50,000
4	M/s. Agile Finserv Private Limited	5,00,000
5	M/s. Glosec Sub Broker and Marketing Services Private Limited	2,00,000
6	Shant Kumar Gupta HUF	2,50,000

RESOLVED FURTHER THAT aforesaid issue and allotment of Equity Shares shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI (ICDR) Regulations including the following:

- The Proposed Allottees shall be required to bring in 100% of the consideration for the Equity Shares to be allotted on or before the date of allotment thereof.
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees.
- The Equity Shares shall be locked in as per the provisions of the SEBI (ICDR) Regulations relating to preferential issue.
- The Equity Shares to be allotted shall be in dematerialized form only and shall rank pari-passu in all respects including as to dividend with the existing fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each.
- The Equity Shares so offered, issued and allotted will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of passing of the shareholders' resolution provided that where any approval or permission by any regulatory authority for the allotment of the Equity Shares is pending as on the date of the shareholders' resolution, the period of 15 (Fifteen) days shall be counted from the date of approval or permission, as the case may be.

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RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the consent of the Company be and is hereby accorded for the issuance of a private placement offer cum application letter and application form in respect of the Equity Shares to be subscribed by the Proposed Allottees, in the form and manner prescribed under the applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder.

RESOLVED FURTHER THAT the price of the aforesaid Equity Shares has been calculated in accordance with the provisions of the SEBI (ICDR) Regulations and the "Relevant Date" for the purpose of calculating the price of the Equity Shares is 28th February, 2022 (being the date thirty days prior to the date of the extraordinary general meeting).

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue and allotment of the Equity Shares, including but not limited to seeking listing of the Equity Shares on the relevant stock exchange, making application to the relevant depository for admission of the new equity shares as appropriate, and to resolve and settle all questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Equity Shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it to any committee of the Board, any other director(s) or officer(s) of the Company or other authorized persons to give effect to the aforesaid resolution.

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 PHF LEASING LIMITED
PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Sd/- *Shikha Kapoor*
Shikha Kapoor
Company Secretary

Company Secretary
Membership No: A19146
Add : H. No. 65, Paras Estate, Near
Kapurthala Chowk, Jalandhar-144008,
Punjab, India

Date: 07/03/2022
Place: Jalandhar

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NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 20/2021 read with Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), permitted the companies 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. Accordingly, the EGM of the members of the Company is being held through VC / OAVM in compliance to MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The registered office of the Company shall be deemed to be the venue for the EGM.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business in respect of Item No. 1 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.
4. Since the EGM will be held through VC/OAVM Facility, the Route Map is not annexed with this Notice.
5. The Company's Registrar and Transfer Agent for its Share Registry work (physical and electronic) is Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020, India.
6. 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 phf_leasingltd@yahoo.co.in.
7. 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.

Procedure for Inspection of Documents:

8. 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 30, 2022. Members seeking to inspect such documents can send an email to phf_leasingltd@yahoo.co.in.

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9. Members seeking any information with regard to the matter to be placed at the EGM, are requested to write to the Company on or before Tuesday, March 22, 2022 by sending e-mail on phf_leasingltd@yahoo.co.in. The same will be replied by the Company suitably.
10. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/687 dated December 14, 2021, the listed companies have to record the PAN, Nominations and KYC details of all the shareholders and Bank Account details of first holder of all the security holders in physical mode. In this regard, the shareholders who are having physical shares are required to update their KYC i.e. PAN, Bank Details, Nomination before April 01, 2023, failing to which their folios will be frozen as per SEBI Circular.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022, the Members holding shares in physical form are required to convert their shares into dematerialized form, failing which the RTA will not initiate and/or accept any request from such Members as mentioned in the stated circular. Accordingly, pursuant to this circular, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

Procedure for 'remote e-voting' and e-voting at the EGM

12. A. E-Voting Facility:

- (i) 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, 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"). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

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

Commencement of remote e-voting : March 27, 2022 at 09:00 A.M.
End of remote e-voting : March 29, 2022 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 22, 2022, 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 22, 2022.

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923-G.T. Road, Jalandhar

Shikha Kapur
Company Secretary

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email : phf_leasingltd@yahoo.co.in

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- (ii) In case a person becomes a member of the Company after dispatch of e-EGM Notice, and is a member as on the cut-off date for e-voting, i.e. Tuesday, March 22, 2022, such person may obtain the user id and password by mailing to the Company at phf_leasingltd@yahoo.co.in or RTA at admin@skylinerta.com.
- (iii) The Company has appointed Ms. Harshita Aggarwal (M No.: A55717), Practicing Company Secretary and in her absence, Ms. Nikita Arora (M No.: F8402), Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in accordance with the law in a fair and transparent manner. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser'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 Scrutiniser's Report, will be placed on the website of NSDL, the e-voting agency & on the Company's website at www.phfleasing.com.

B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

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 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:

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Nikita Arora
Company Secretary

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
	<p style="text-align: right;">PHF LEASING LIMITED 923-G.T. Road, Jalandhar <i>Shikha Kapur</i> Company Secretary</p>

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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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

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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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.

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Shilpa Kapoor
Company Secretary

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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 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'.

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Tripathi
Company Secretary

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- (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.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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Surbha Kaur
Company Secretary

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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 csharshitaaggarwal@gmail.com with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address phf_leasingltd@yahoo.co.in.

Process for those shareholders whose email ids are not registered with the depositories/ company 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 phf_leasingltd@yahoo.co.in.
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 phf_leasingltd@yahoo.co.in. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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.

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Shikha Kapur
Company Secretary

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C. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- (ii) 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.
- (iii) 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.
- (iv) 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 shall be the same person mentioned for Remote e-voting.

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

- (i) The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- (ii) 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
- (iii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iv) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (v) 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.
- (vi) Shareholders who would like to speak during the meeting must register themselves as a speaker by sending their request in advance by Tuesday, March 22, 2022 mentioning their name, demat account number/folio number, email id, mobile number at phf_leasingltd@yahoo.co.in. The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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Other Information:

13. 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.
14. 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 phf_leasingltd@yahoo.co.in or to RTA at 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.
15. 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.
16. 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;
 - c) 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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Julika Kapur
Company Secretary

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice of Extraordinary General Meeting:

To augment the fund requirements of the Company, your Company intends to raise funds through preferential issue of equity shares. Your Board proposes to issue up to 17,00,000 (Seventeen Lacs) equity shares at an issue price of Rs. 20/- (Rupees Twenty Only) each.

Since your Company is a listed company, the proposed issue of equity shares would be made in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements), Regulations, 2018, and other applicable provisions, if any. In terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the aforesaid SEBI Regulations, the relevant disclosures/details are given below:

Objects of the Preferential Issue: 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.

Particulars of the Preferential Issue including date of passing of Board resolution: The Board of Directors at its meetings held on March 7, 2022 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 17,00,000 (Seventeen lacs) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 20/- (Rupees Twenty Only) per Equity Share on a preferential basis.

Instrument and Numbers: The Company is proposing to issue up to 17,00,000 (Seventeen Lacs) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each to following belonging to the non-promoter group, at an issue price of Rs. 20/- (Rupees Twenty Only) each, aggregating to Rs. 3,40,00,000/- (Rupees Three Crores and Forty Lacs Only):

S. No.	Name of the Proposed Allottee	No. of Shares to be allotted
1	Mr. Kalyana Chakravarthy Pilla	2,50,000
2	Ms. Nalini Rampilla	2,50,000
3	Hamco Ispat Private Limited	2,50,000
4	Glosec Sub Broker And Marketing Services	2,00,000
5	Agile Finserv Private Limited	5,00,000
6	Shant Kumar Gupta HUF	2,50,000

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The 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

S. No.	Date of Allotment	Type of Security	No. of Persons	No. of Securities	Face Value (in Rs.)	Total Issue Price (in Rs.)
1.	28-09-2021	Equity	6	9,62,200	10	1,92,44,000

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

Relevant Date: As per SEBI (ICDR) Regulations, 2018, the relevant date for the purpose of determination of issue price of the Equity Shares is February 28, 2022.

Issue Price: The equity shares of the Company are listed at the Metropolitan Stock Exchange of India Limited (MSEI). There is infrequent 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 March 4, 2022 from Sham S. Aggarwal & Co., 2, Patel Chowk, Opposite Goel Hospital, Jalandhar-144001, India and same has been updated on the Website of the company and Website link is <https://www.phfleasing.com/Certificates.html>. The present issue price of Rs. 20/- (Rupees Twenty Only) per equity share as per the valuation arrived as per the valuation certificate.

Since, there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company. Accordingly, there is no adjustment in pricing is required in terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018.

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.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Undertaking for Re-computation of Price: The Company shall re-compute the issue price of the Equity Shares, in terms of the provisions of the SEBI (ICDR) Regulations, 2018, 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, 2018, the Equity Shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottees.

Payment: In terms of the provisions of Regulation 169(1) of the SEBI (ICDR) Regulations, 2018; the entire (100%) of the issue price in respect of the issue of Equity Shares shall be payable before the allotment of the Equity Shares. The equity shares will be issued against the funds received as share application money through banking channel from the proposed allottees.

The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue

The percentage of post preferential issue capital that may be held by the Proposed Allottee and change in control, if any in the Company consequent to the preferential issue is as below:

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Usha Kapoor
Company Secretary

PHF - A Leading Group of Financiers

PHF LEASING LIMITED

Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA

Ph. : 0181-4639903-04

email : phf_leasingltd@yahoo.co.in

Website : www.phfleasing.com

CIN No. : L65110PB1992PLC012488



S. No.	Name & Address	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 Shares proposed to be allotted	Pre-issue Shareholding		Post-issue Shareholding	
					No. of Shares	%	No. of Shares	%
1.	Mr. Kalyana Chakravarthy Pilla Add: Flat No. 103, Building No. 21, Priri CHS, Krishnachandra Marg, Near Rang Sharda, Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra, India	Non- Promoter Public Category (an Indian Resident)	Self	2,50,000	2,50,000	6.33	5,00,000	8.85
2.	Ms. Nalini Rampilla Add: 5-7/4-16, 4 th Line, Near Small Church, Chittinagar, Vijayawada (Urban), Krishna, Andhra Pradesh, 520001	Non- Promoter Public Category (an Indian Resident)	Self	2,50,000	2,50,000	6.33	5,00,000	8.85
3.	Hamco Ispat Private Limited Add: Village Raowali, Jalandhar, Punjab 144001	Non- Promoter Public Category (an Indian Resident)	Mr. Shant Kumar Gupta	2,50,000	2,00,000	5.06	4,50,000	7.96
4.	Glosec Sub Broker and Marketing Services Private Limited Add: 36, Gobind Niwas, 2 ND Floor, G.T. Road, Jalandhar - 144001	Non- Promoter Public Category (an Indian Resident)	Mr. Vikram Vaish	2,00,000	2,34,700	5.94	4,34,700	7.69
5.	Shant Kumar Gupta HUF Add: 76, Green Park Jalandhar - 144001	Non- Promoter Public Category (an Indian Resident HUF)	Mr. Shant Kumar Gupta	2,50,000	1,09,770	2.78	3,59,770	6.37
6.	Agile Finserv Private Limited Add: 11, Ground Floor, City Square Building, Near Kesar Petrol Pump, EH-197, Civil Line, Jalandhar-144001, Punjab	Non- Promoter Public Category (a company incorporated under the laws of India)	Mr. Ashish Bhandari	5,00,000	7,38,200	18.69	12,38,200	21.92

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kaur
Company Secretary

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All the pre-preferential shareholding of the proposed allottees shall be under lock-in as per the SEBI (ICDR) Regulations. The proposed allottees have not sold/transferred any shares of the Company during the six months period prior to the Relevant Date.

Neither the Company nor any of the promoters, promoter group persons, directors or the proposed allottees is debarred or prohibited to access the capital market.

Disclosure specified in Schedule VI: Neither the Company nor any of the promoters, promoter group persons, directors or the proposed allottees is a willful defaulter or a fraudulent borrower. Accordingly, disclosure as per Schedule VI of the SEBI (ICDR) Regulations, 2018 is not applicable.

Change in control, if any, upon preferential issue: Consequent to the proposed preferential issue of Equity Shares, there shall not be any change in control of the Company.

Lock-in Period: The Equity Shares to be allotted to the proposed allottees shall be locked-in for a period of six months from the date of trading approval by the stock exchange or such other period as per the SEBI (ICDR) Regulations, 2018.

Intention of promoters/directors/key management persons to subscribe to the offer: No promoter or any director or key management person intend to subscribe to the present preferential issue.

Pre-issue & Post-issue Shareholding Pattern of the Issuer Company: Pre-issue and post issue shareholding pattern of the Company based on the shareholding pattern as on March 4, 2022, is as below:

S. No.	Category	Pre-Issue Shareholding		Post-issue Shareholding	
		No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
A.	Promoters' holding				
	Indian				
1	Individual	40,000	1.01	40000	0.71
2	Body Corporate	0	0.00	0	0
3	Others – HUF	0	0.00	0	0
	Sub Total	40,000	1.01	40,000	0.71
1	Foreign Promoters	0	0.00	0	0.00
	Sub Total	0	0.00	0	0.00
	Total Promoters Holding (A)	40,000	1.01	40,000	0.71
B.	Non-Promoters' holding				
1	Institutional Investors	0	0	0	0
2	Non-Institution:				
	Body Corporate	12,17,900	30.83	21,67,900	38.37
	Indian Public	26,92,100	68.15	34,42,100	60.92
	Other (Including NRIs)	0	0	0	0
	Total Non-Promoters Holding (B)	39,10,000	98.99	56,10,000	99.29
	Grand Total (A+B)	39,50,000	100.00	56,50,000	100.00

PHF LEASING LIMITED
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Company Secretary

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Notes: 1.) The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

2.) Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Company will ensure compliance with all applicable laws and regulations including the SEBI (ICDR) Regulations, 2018 at the time of allotment of Equity Shares of the Company.

Time Frame for completion of the Preferential Issue: As required under the SEBI (ICDR) Regulations, 2018, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

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 are "Non-Promoter".

Practicing Company Secretary's Certificate: A certificate from Ms. Harshita Aggarwal, proprietor of M/s Harshita Aggarwal & Associates, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of SEBI (ICDR) Regulations, 2018 shall be placed before the general meeting of the shareholders. The same is also available on the website of the Company at <https://www.phfleasing.com/Certificates.html>.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, and rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, 2018 and other applicable provisions.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. Accordingly, the Board recommends the Special Resolution as set out in Item No. 1 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, whether directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

For PHF LEASING LIMITED
Sd/- 123-G.T. Road, Jalandhar
Shikha Kapoor
Company Secretary
Membership No: A19146
Add : H. No. 65, Paras Estate, Near Kapurthala
Chowk, Jalandhar-144008, Punjab, India

Date: 07/03/2022
Place: Jalandhar

PHF - A Leading Group of Financiers

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CIN No. : L65110PB1992PLC012488



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 17,00,000 Equity Shares 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 issued / ~~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 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
923-G.T. Road, Jalandhar

Shilpa Kaur
Company Secretary

PHF - A Leading Group of Financiers

PHF LEASING LIMITED

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Ph. : 0181-4639903-04

email : phf_leasingltd@yahoo.co.in

Website : www.phfleasing.com

CIN No. : L65110PB1992PLC012488



6. The proposed allottees have not sold any shares of the company during the six months 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 upto 90 trading days from the last date of trading approval from all the Stock Exchanges to be in compliance with Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirement) Regulation, 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.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Mukha Kapoor
Company Secretary

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email : phf_leasingltd@yahoo.co.in

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16. The Company does not have any outstanding dues to SEBI, stock exchanges or depositories.

OR

~~The Company has outstanding dues of Rs. _____ with SEBI/Stock Exchange/ Depositories which are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority. [Note: Company to provide details of the pending appeal along with current/latest status]~~

PHF LEASING LIMITED

923-G.T. Road, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor

Company Secretary

Membership No.: A19146

Add: H. No. 65, Paras Estate, Near
Kapurthala Chowk, Jalandhar-144008,
Punjab, India

Date: March 8, 2022

Place: Jalandhar

PHF - A Leading Group of Financiers



Harshita Aggarwal & Associates

Company Secretary

M.Com, ACS

Office Add: 72, Kasturba Nagar, Jalandhar Cantt-144005

Mobile: +91 8727914422

E-mail: csharshitaaggarwal@gmail.com

Annexure III

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 (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of SEBI (LODR) Regulations, 2015.

I, Harshita Aggarwal, have verified the relevant records and documents of PHF Leasing Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. 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 28.02.2022 (Relevant Date) till 30.09.2022 (date of lock-in). 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
*Mr. Kalyana Chakravarthy Pilla	12081600189296501	2,50,000	22-10-2021	30-11-2022
*Ms. Nalini Rampilla	1208160018259800	2,50,000	22-10-2021	30-11-2022
M/s Hamco Ispat Private Limited	1206620000056759	2,00,000	08-03-2022	30-09-2022
Shant Kumar Gupta HUF	1206620000063350	1,09,770	08-03-2022	30-09-2022
M/s Agile Finserv Private Limited	1206620000056782	5,90,000	08-03-2022	30-09-2022
		1,48,200*	22-10-2021	30-11-2022
M/s Glosec Sub Broker and Marketing Services Private Limited	1206620000059857	2,34,700	08-03-2022	30-09-2022

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

* Equity Shares are locked in since the previous allotment which was done on 28.09.2021 vide CDSL Letter dated October 25, 2021





Harshita Aggarwal & Associates

Company Secretary

M.Com, ACS

Office Add: 72, Kasturba Nagar, Jalandhar Cantt-144005

Mobile: +91 8727914422

E-mail: csharshitaaggarwal@gmail.com

2. None of the proposed allottees has sold any equity shares of the company during the 90 days period preceding the relevant date.

Or

~~None of the proposed allottees has sold any equity shares of the company during the six months 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 six months preceding the relevant date till 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. **(Not applicable as proposed allottees does not belong to promoters or the promoter group)**
4. 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 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 proposed allottees does not belong to promoters or the promoter group)**

Date: 08/03/2022

Place: Jalandhar

Signature of Practicing C.S:
Membership No.: A55717
CP No.: 21189



Harshita Aggarwal

PHF LEASING LIMITED

Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA
Ph. : 0181-4639903-06
email : phf_leasingltd@yahoo.co.in
Website : www.phfleasing.com
CIN No. : L65110PB1992PLC012488



Annexure V

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. 3,95,00,000/- divided into 39,50,000 equity shares of Rs. 10/- each
Paid-up Capital (Post Issue)	Rs. 5,65,00,000/- divided into 56,50,000 equity shares of Rs. 10/- each
Authorized Share Capital	Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each

Issue Details	
Type of Instrument	Equity
Number of Securities	17,00,000
Minimum Issue Price	Rs. 20/-
Issue Price	Rs. 20/-
Relevant Date	February 28, 2022
Date of Board Meeting	March 7, 2022
Date of Shareholders Meeting	March 30, 2022
Consideration (cash/ other than cash/conversion of loan)	Cash
Any other regulatory approval is required for the issue. If yes, provide details	N.A.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kapoor
Company Secretary

PHF LEASING LIMITED

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Details of security proposed to be issued			
	Promoters	Non-promoters	Total
Equity (Nos.)	0	17,00,000	17,00,000
Warrants (Nos.)	0	0	0
Others (PCD/FCD, preference shares, etc) (Nos.)	0	0	0
In case of convertible instrument, period when the same can be exercised/ converted	N.A.	N.A.	N.A.

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
Mr. Kalyana Chakravarthy Pilla	Non-Promoter	AJPK1722C	Self	2,50,000	Non QIB	8.85
Ms. Nalini Rampilla	Non-Promoter	AMZPR3480L	Self	2,50,000	Non QIB	8.85
Shant Kumar Gupta HUF	Non-Promoter	BDJPR8529J	Mr. Shant Kumar Gupta	2,50,000	Non QIB	6.37
Hamco Ispat Private Limited	Non-Promoter	AAACH5846G	Mr. Shant Kumar Gupta	2,50,000	Non QIB	7.96
Glosec Sub Broker and Marketing Services Private Limited	Non-Promoter	COEPR9676F	Mr. Vikram Vaish	2,00,000	Non QIB	7.69
Agile Finserv Private Limited	Non-Promoter	AABCM2167Q	Mr. Ashish Bhandari	5,00,000	Non QIB	21.92

PHF LEASING LIMITED
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Shikha Kapoor
Company Secretary

PHF LEASING LIMITED

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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
Shant Kumar Gupta HUF	1,09,770	Demat	08/03/2022	30/09/2022	N.A.	N.A.
Glosec Sub Broker and Marketing Services Private Limited	2,34,700	Demat	08/03/2022	30/09/2022	N.A.	N.A.
Hamco Ispat Private Limited	2,00,000	Demat	08/03/2022	30/09/2022	N.A.	N.A.
Agile Finserv Private Limited	5,90,000	Demat	08/03/2022	30/09/2022	N.A.	N.A.
	1,48,200 [#]	Demat	22/10/2021	30/11/2022		
[#] Kalyana Chakravarthy Pilla	2,50,000	Demat	22/10/2021	30/11/2022	N.A.	N.A.
[#] Nailini Rampilla	2,50,000	Demat	22/10/2021	30/11/2022	N.A.	N.A.
TOTAL	16,34,470					

[#] Equity Shares are locked in since the previous allotment which was done on 28.09.2021 vide CDSL Letter dated October 25, 2021

*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)	40,000	1.01	40000	0.71
Public (B)	39,10,000	98.99	56,10,000	99.29

PHF LEASING LIMITED
923-G.T. Road, Jalandhar
Ujjwal Kaur
Company Secretary

PHF LEASING LIMITED

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Total (A) + (B)	39,50,000	100.00	56,50,000	100.00
Custodian (C)	0	0	0	0
Grand Total (A) + (B) + (C)	39,50,000	100.00	56,50,000	100.00

For further clarifications, the under-mentioned official may be contacted

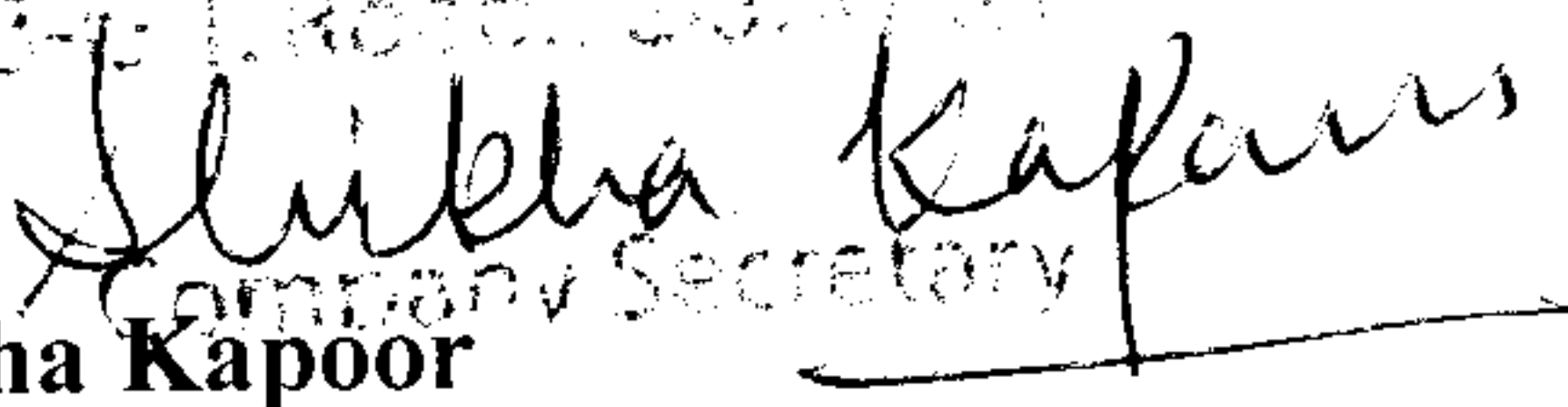
Contact Details	
Name	Ms. Shikha Kapoor
Designation of Contact Person	Company Secretary and Compliance Officer
Telephone Nos. (landline & mobile)	9878638505
Email – id	shikha@phfleasing.com

Details of Fees paid

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

Date: 08.03.2022

Place: Jalandhar, INDIA
PHF LEASING LIMITED
923-G.T. Road, Jalandhar


Shikha Kapoor
Company Secretary

Company Secretary

Membership No: A19146

Add : H. No. 65, Paras Estate,

Near Kapurthala Chowk, Jalandhar-144008, Punjab, India

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 (17,00,000 Equity Shares) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We Sham Sunder Aggarwal, hereby certify that the minimum issue price for the proposed preferential issue of PHF Leasing Limited, 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.20/- (Twenty Only).

The relevant date for the purpose of said minimum issue price was February 28, 2022.

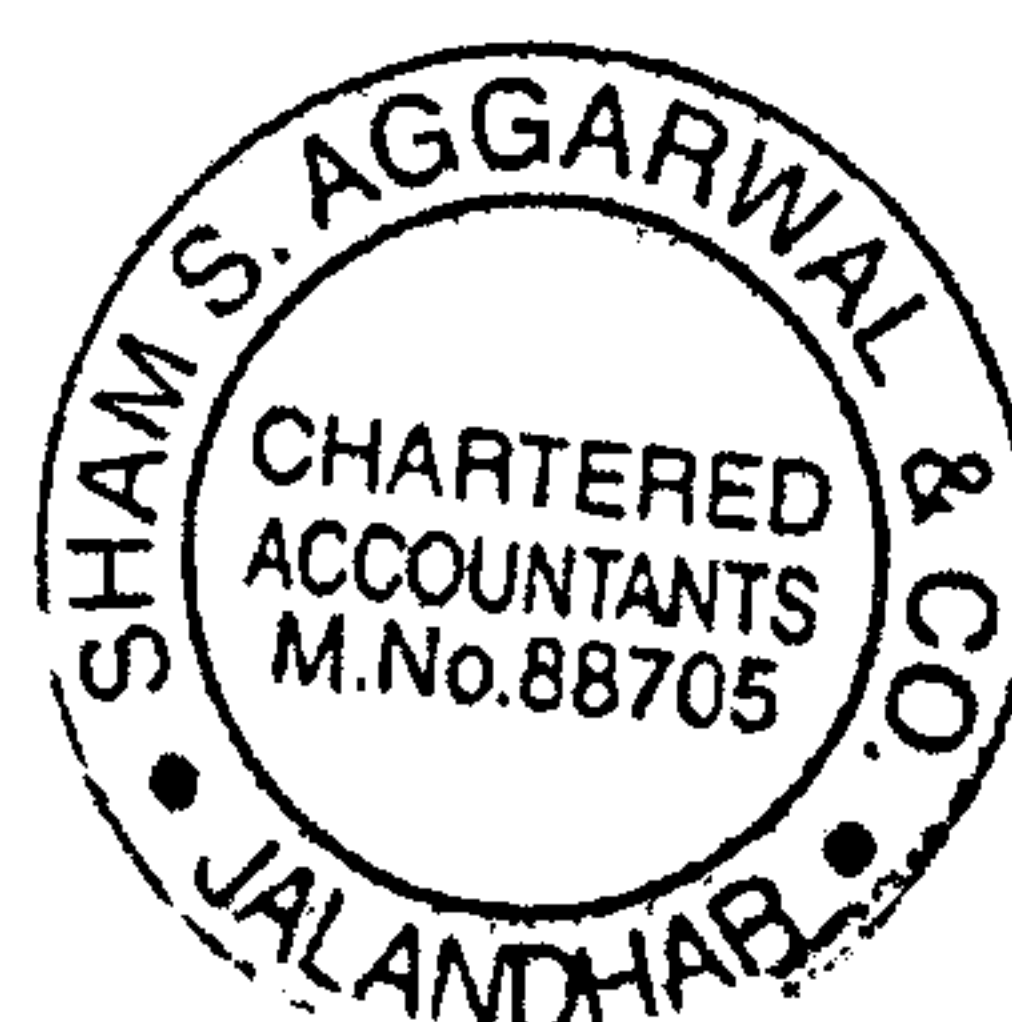
The workings for arriving at such minimum issue price have been attached herewith.

For Sham S Aggarwal & Co.
Chartered Accountants

Place : Jalandhar
Dated : March 7th, 2022

CA Sham Sunder Aggarwal
Proprietor

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



**Determination of Fair Market Value of Equity Shares
Of
PHF LEASING LIMITED**

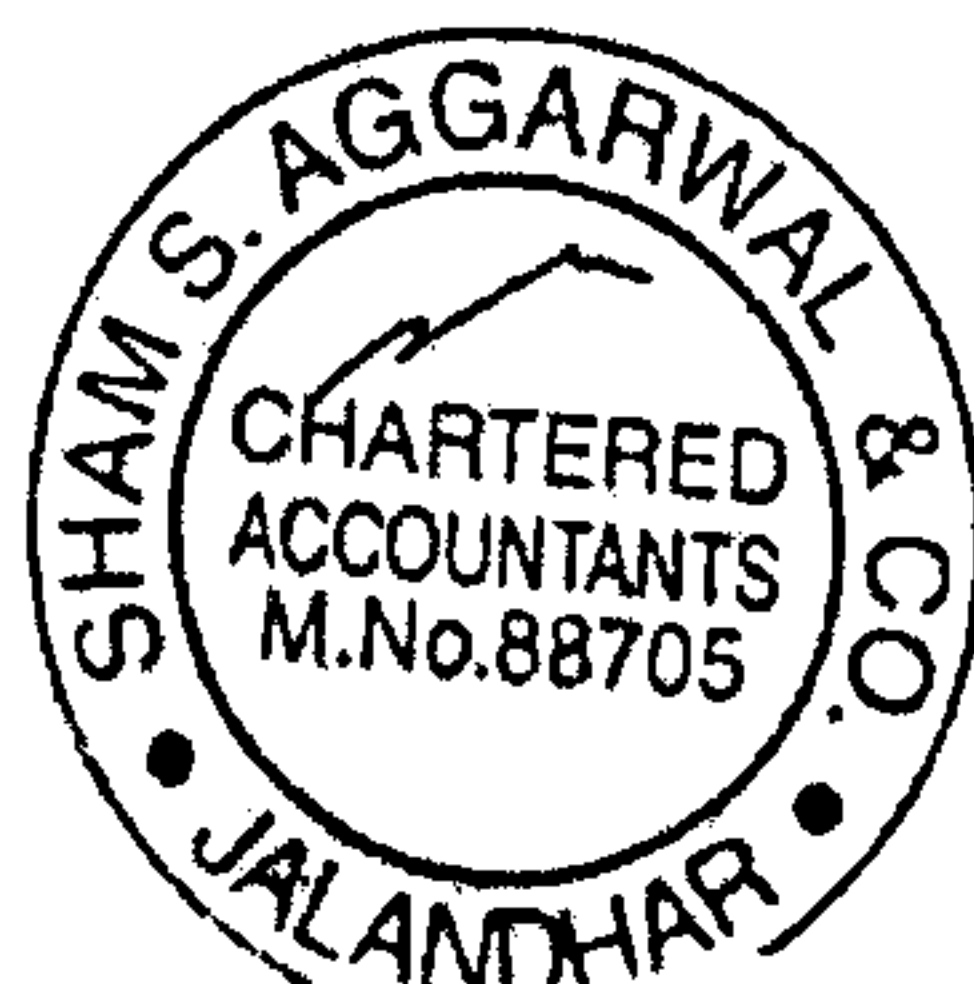
as on February 28th , 2022

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

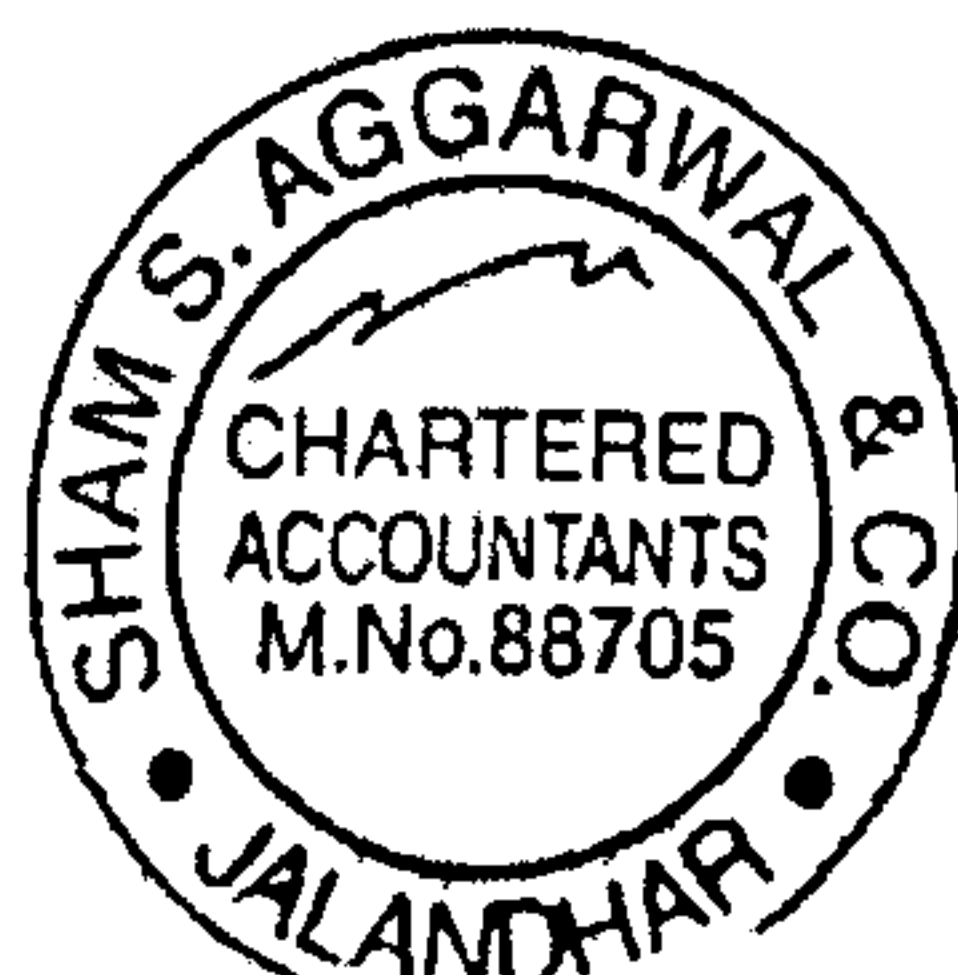
The management of Company having its Registered Office at 923 G.T.Road, Jalandhar, Punjab-144001, India has entrusted Mr. Sham Sunder Aggarwal, Chartered Accountant, (referred to in this document as ("Chartered Accountant."), registered with Institute of Chartered Accountants of India ("ICAI") having 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, vide the engagement letter dated Feb. 16, 2022.

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.

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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, 2021.
- b) Financial Projections of the Company for the periods from FY 2021-2022 to FY 2025-2026, 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 28TH February 2022.

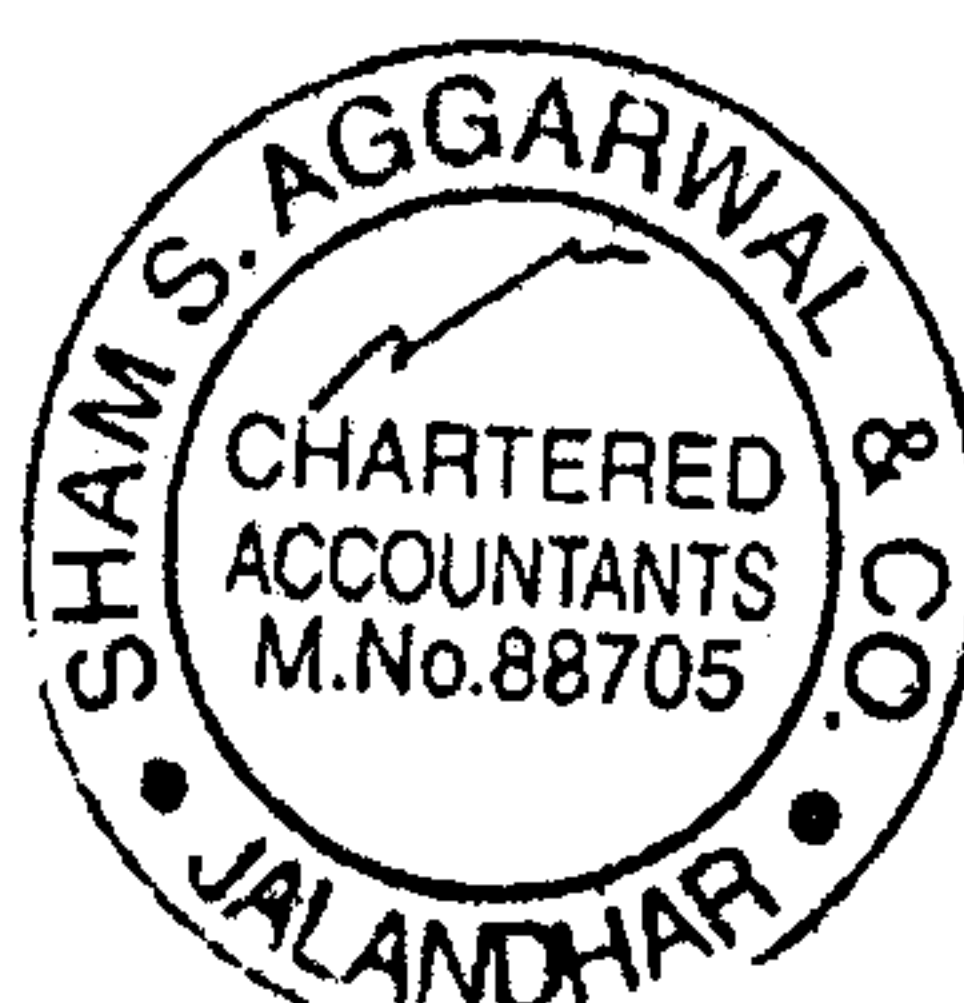
6. Valuation Techniques

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

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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.

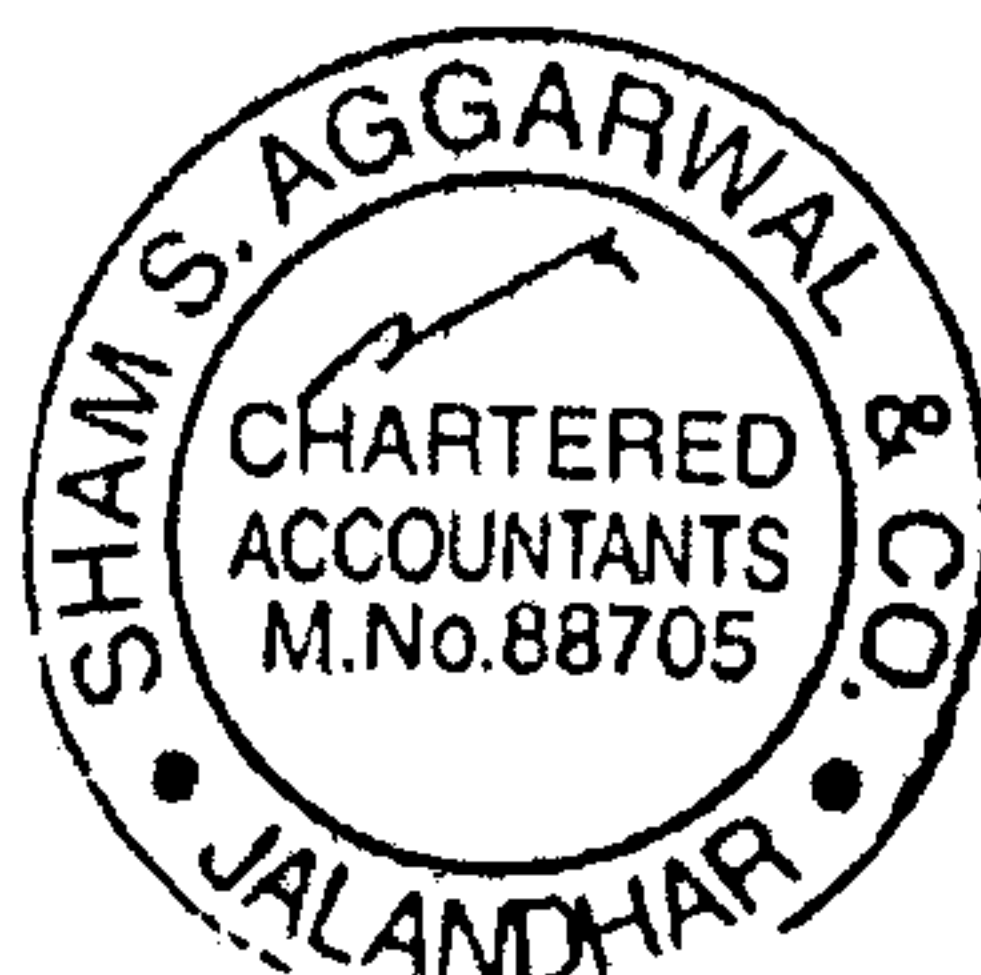
Hence, others may place a value different from the value arrived by us on the same business. As such this Report is to be read in totality and not in parts, in conjunction with relevant documents referred to in this Report.

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")

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- 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 expected from the business. In selecting the capitalization rate a number of factors have to consider in determining the appropriate rate. The rate depends upon the relative degree of risk attached to the business. A business that exhibits the higher risk

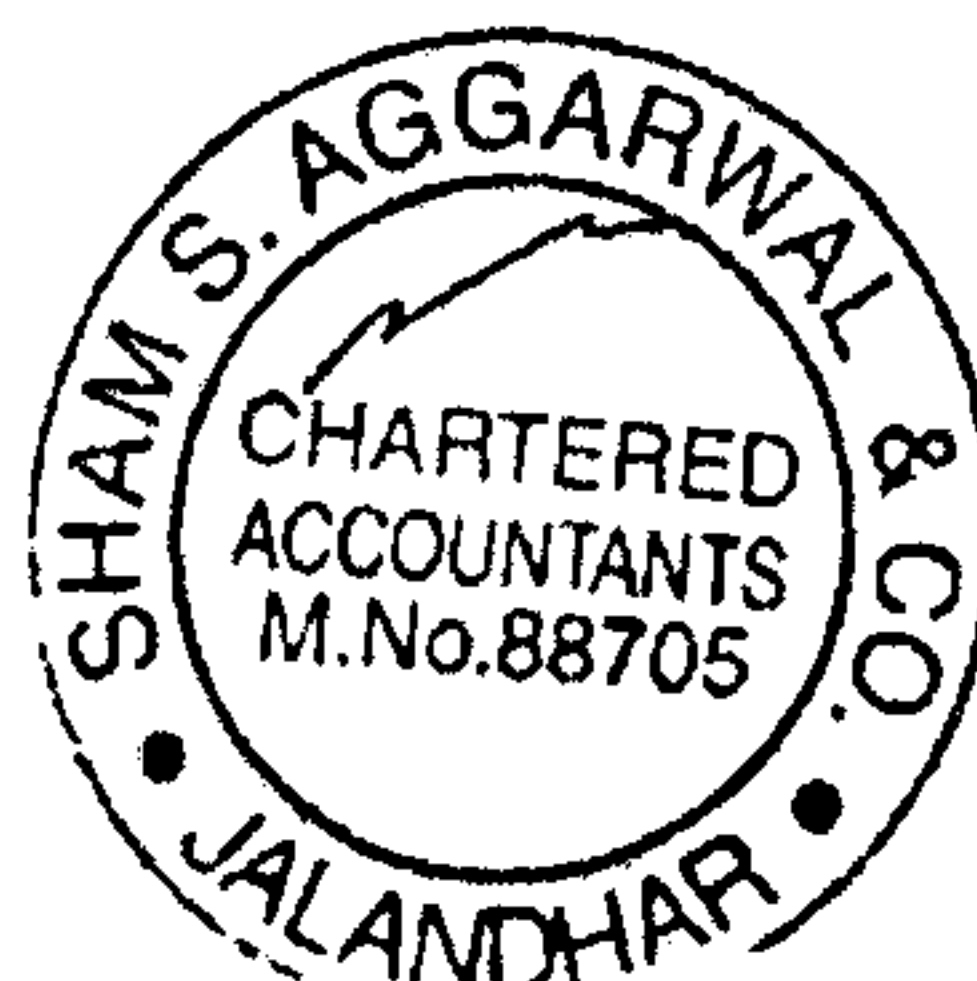
warrants a higher tangible value. It may warrant a lower capitalization factor than an entity that has lower tangible asset value, as higher asset value may reduce the risk factor. P/E ratio may be taken as the capitalization factor as it captures the growth and risk perception of the entity by the market. The Company is operating in the financial services segment and in the present time when the World is worst hit by the Pandemic COVID-19 the dependency on the past earning indicators would not be a good indicator of future earnings projections and hence we have not considered Price Earnings Capacity Value method for valuation purpose.

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

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considered Market Traded Price method for valuation purpose and we are of the opinion that Discounted Cash Flow method of valuation is the appropriate method of valuation in this case.

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

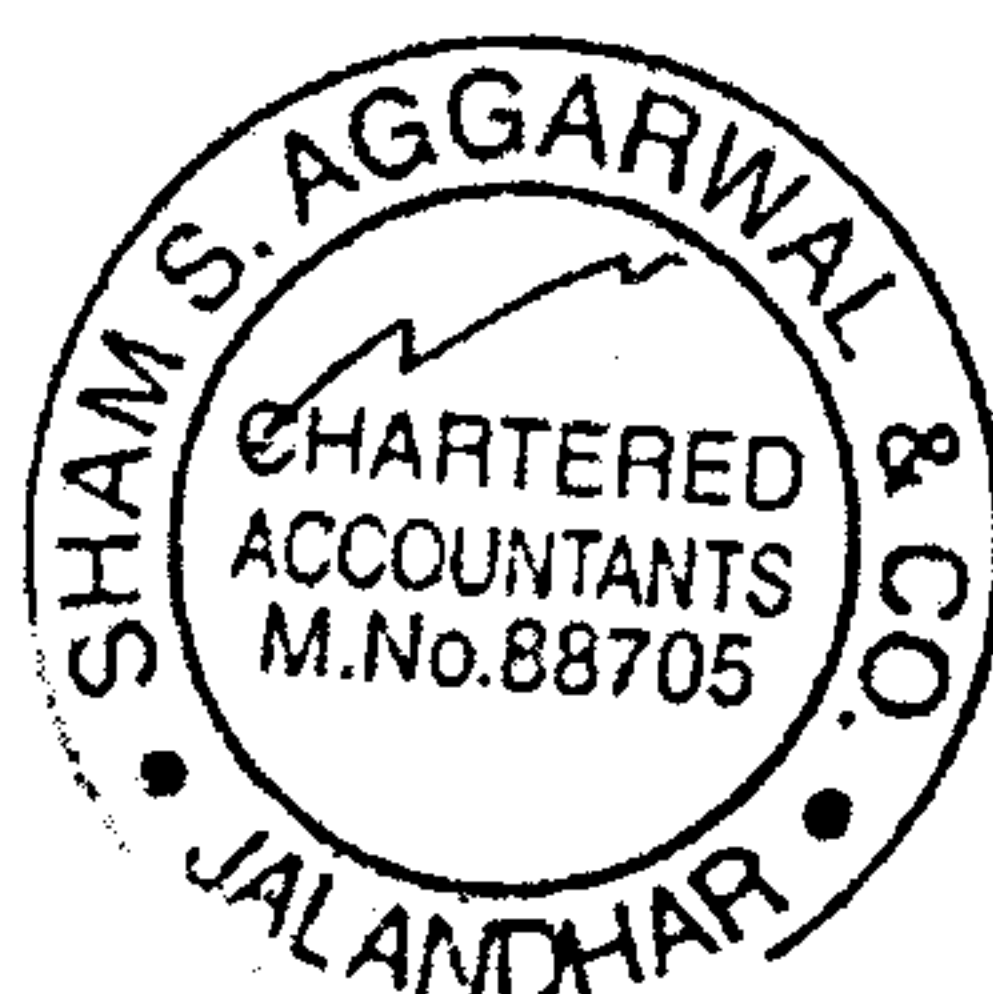
The NAV method arrives at the valuation of all tangible assets of the entity. This method is generally not favored for valuation of the entity as a going concern because this method does not reflect the earning potential of the underlying assets. Further in the Company is in the Industry where the proportion 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.



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- 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.

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

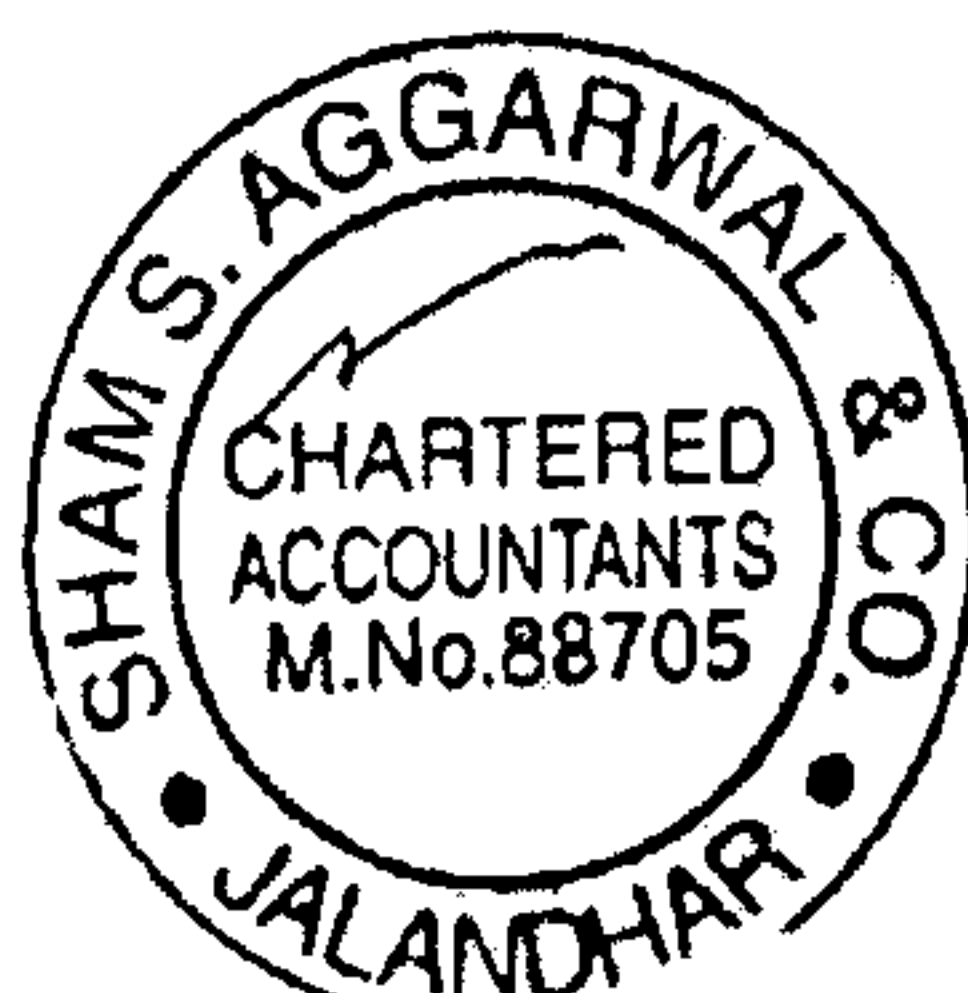
where,

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

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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.

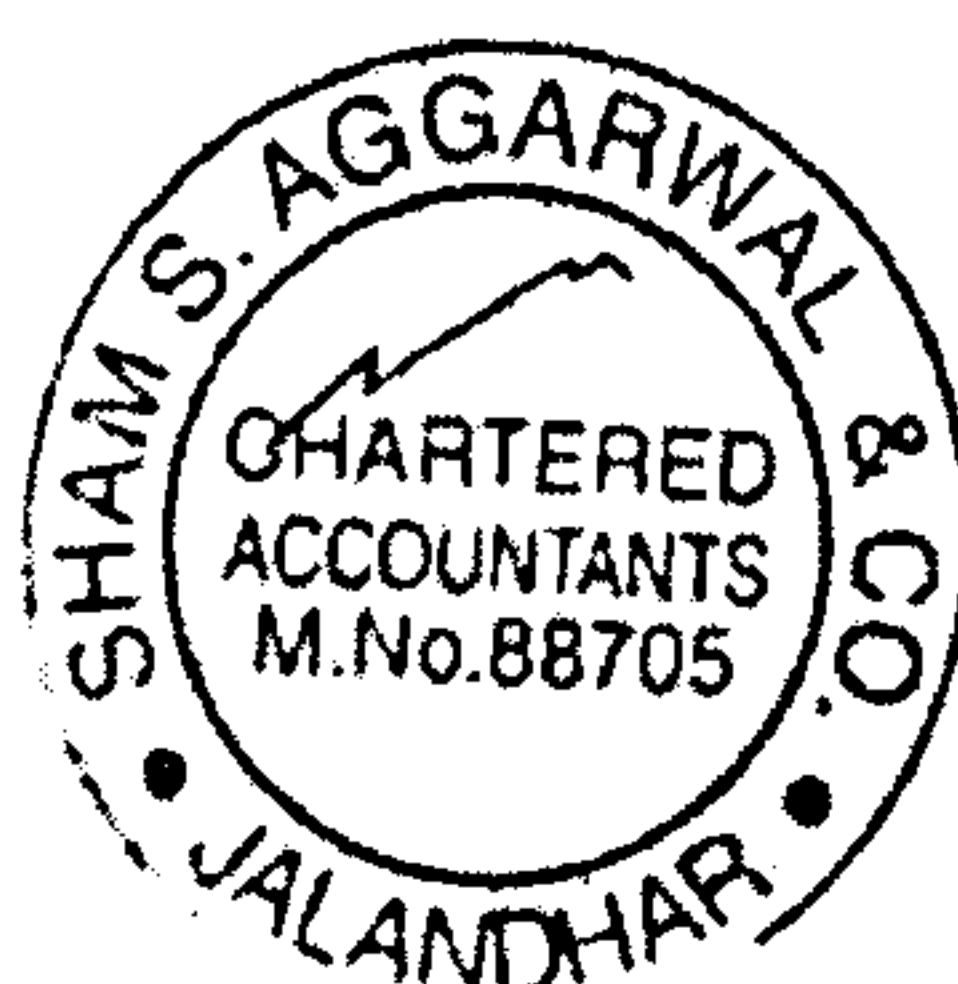
The primary determinant of the Time-Value of money is the cost of capital. In many cases the capital comprises of a combination of Equity as well as Debt, and the Cost of Equity can be quite different from the Cost of Debt. In such a case, the weighted average cost of capital ("WACC") is computed and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

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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).

$$R_e = R_f + \beta (R_m - R_f)$$

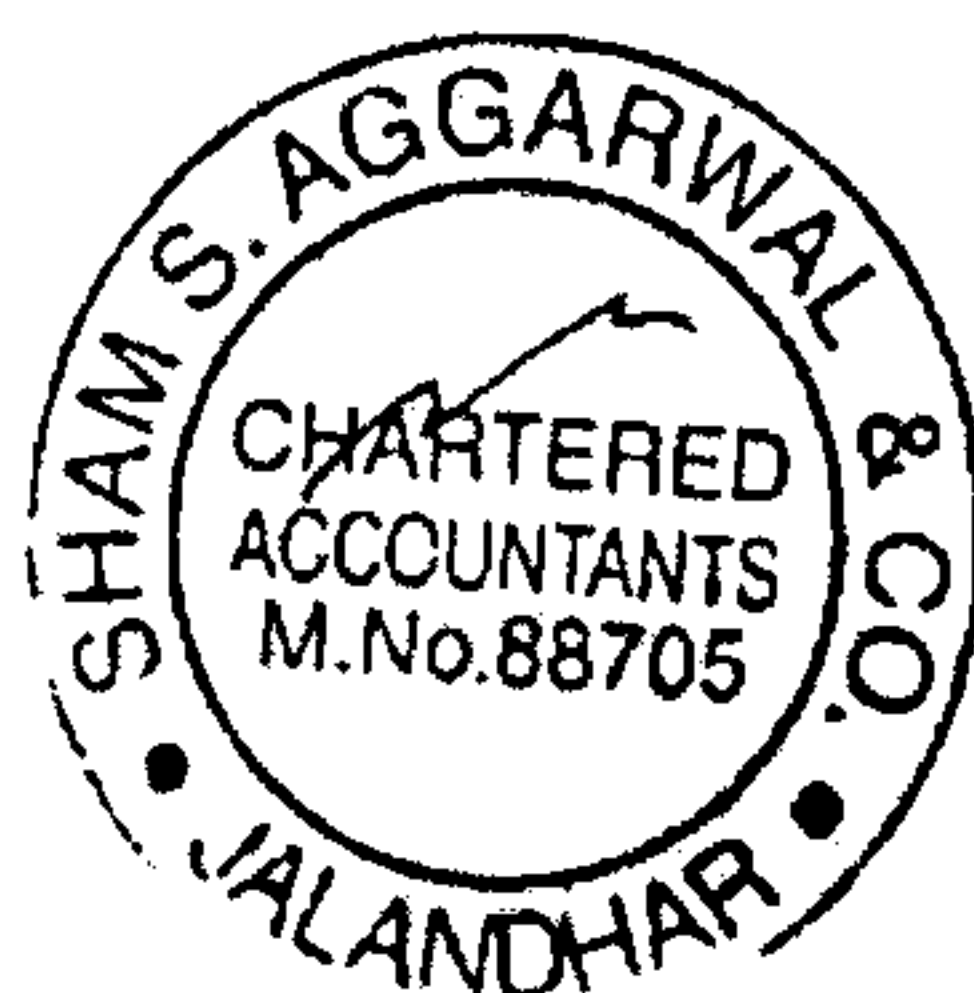
Where:

R_e = Return on equity R_f = Risk-free rate
 β = Beta R_m = 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

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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

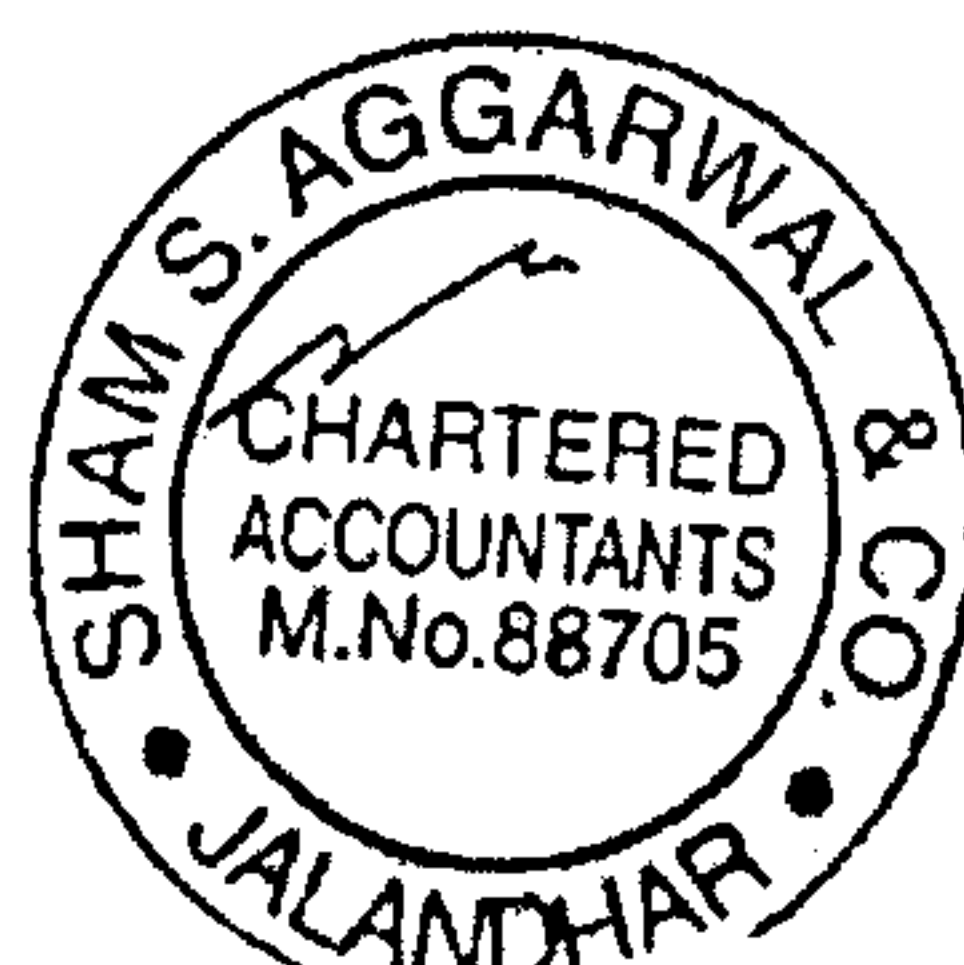
a. Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. In order to provide a finite horizon to Cash Flow computations, it is necessary to provide for a Terminal Value to effectively capture the present values of cash flows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

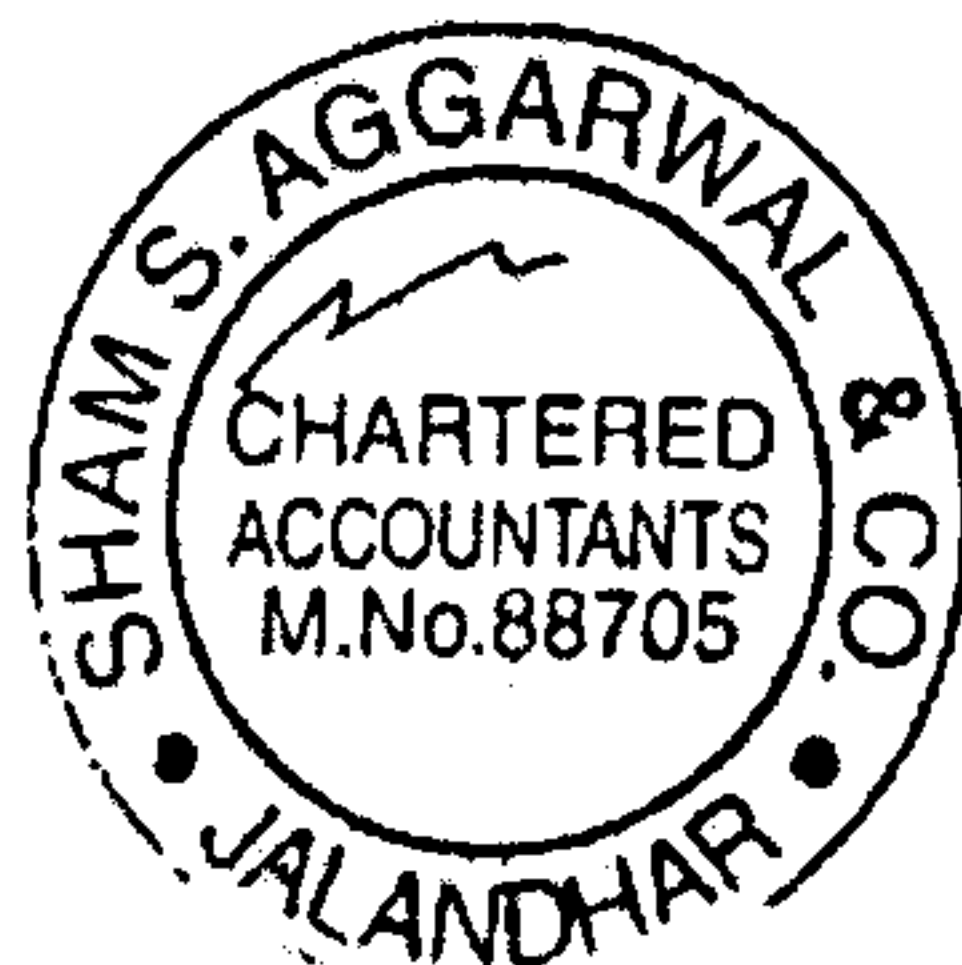


vi. Equity Value

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.

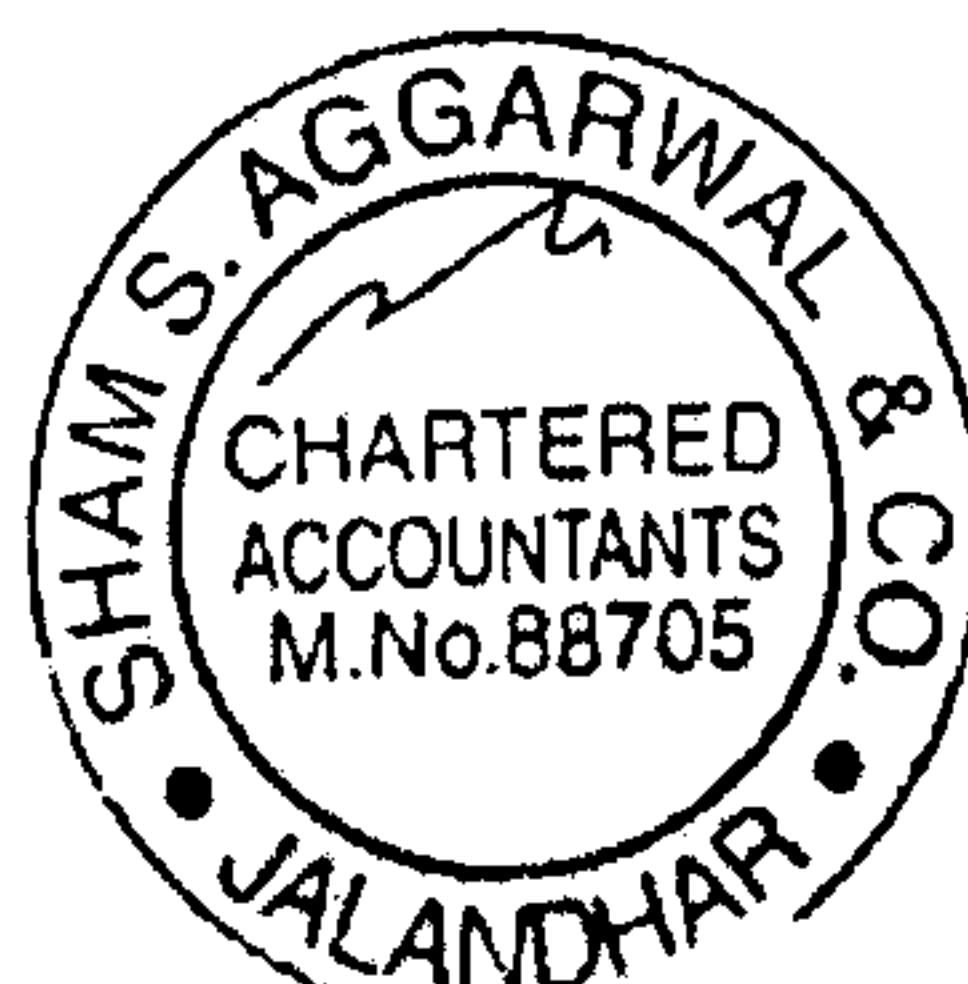
8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- (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.



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- (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 Companies that they have not



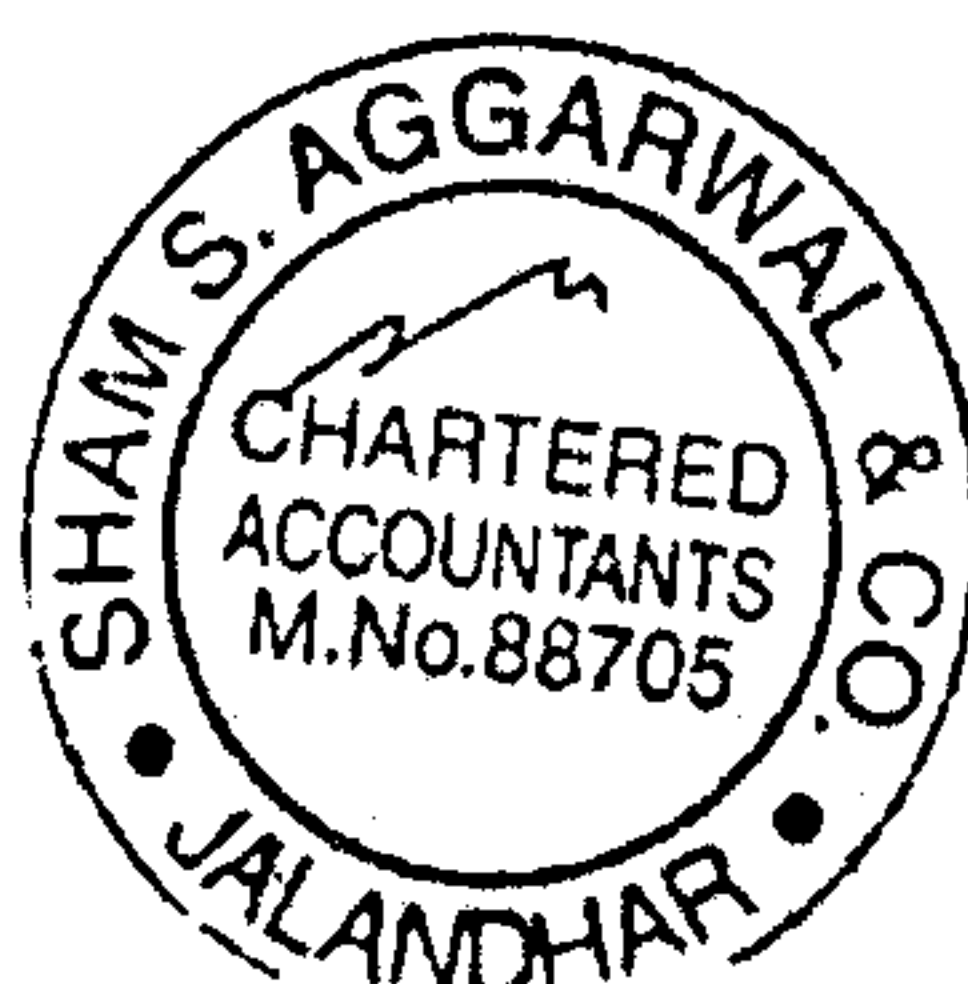
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omitted any Relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by and on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us 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

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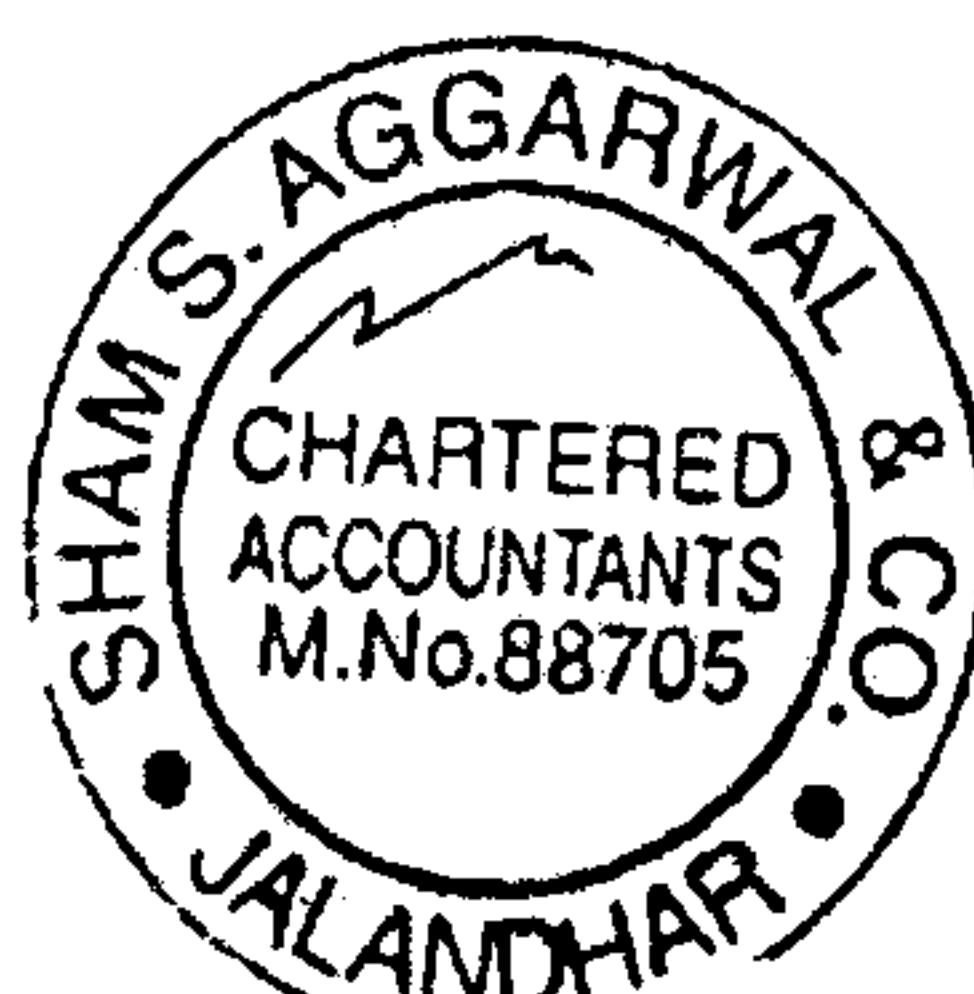
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- does not address the relative merits of the Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.
- (xii) No investigation of the Companies' 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

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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

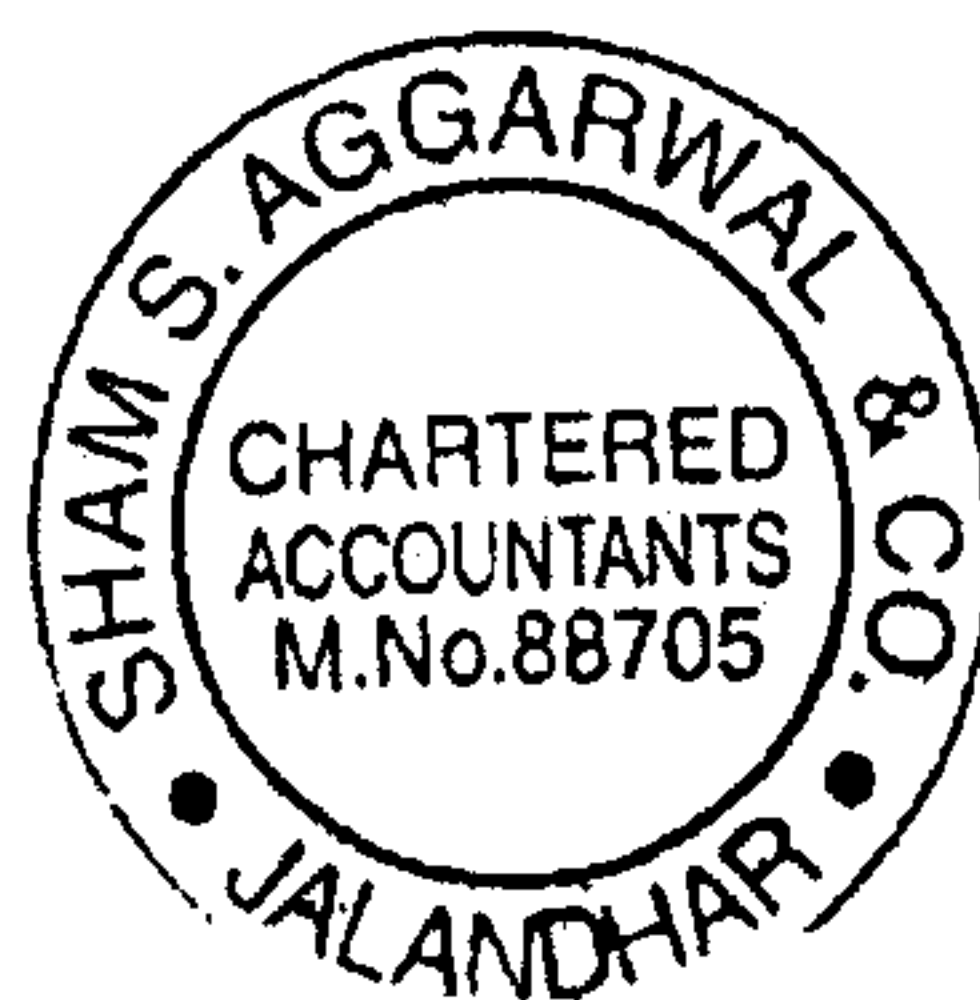
Valuation is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin.

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.7.92 Crores and Equity share value per share may be taken at Rs.20.00(Twenty Only).

For Sham S Aggarwal & Co.
Chartered Accountants

Place : Jalandhar
Dated : February 28th, 2022


CA Sham Sunder Aggarwal
Proprietor
UDIN:22088705AEIXGP3290
IBBI Regn.# IBBI/RV/06/2019/12113



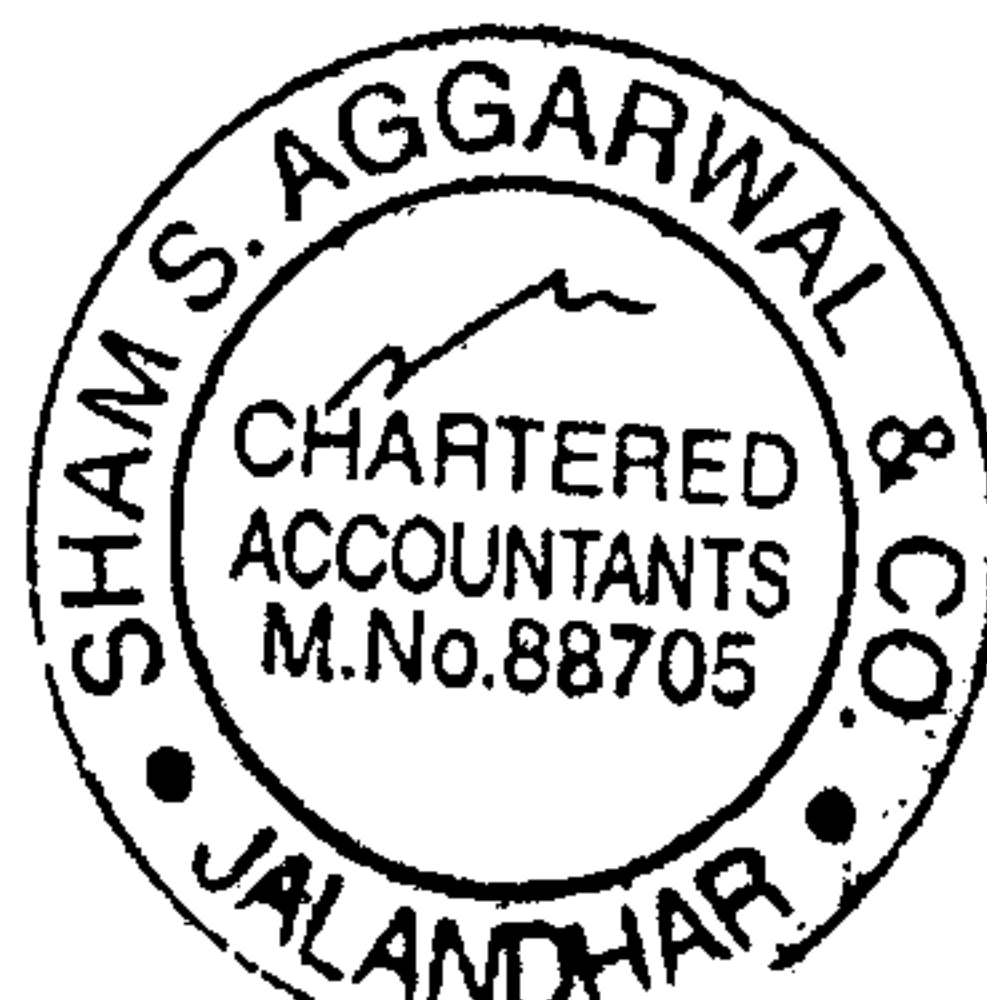
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Exhibit 1

Discounted Free Cash Flow to Company	Estimate 2021-2022	Estimate 2022-2023	Estimate 2023-2024	Estimate 2024-2025	Estimate 2025-2026
EBT	1.59	3.69	3.95	4.17	4.45
Depreciation	0.17	0.35	0.60	0.89	1.05
Change in Non Cash Working Capital	4.77	3.86	2.59	0.09	-2.29
Taxes	0.43	0.96	1.04	1.08	1.05
Capex	1.12	1.89	2.60	3.04	1.48
Free Operating Cash Flow	-4.56	-2.67	-1.68	0.85	5.26
Terminal Value					29.87
Free operating cash flows including Terminal Value	-4.56	-2.67	-1.68	0.85	35.13
Period	1.00	2.00	3.00	4.00	5.00
Disc Factor	0.83	0.69	0.58	0.48	0.40
PV of Free Cash Flows	-3.80	-1.86	-0.97	0.41	14.14

Perpetuity Growth (1%)	0.02
Enterprise Value (EV)	7.92
Number of Shares	3950000
Debt	0.00
Adjusted Enterprise Value	7.92
Value per Share (In Rs.)	20.06

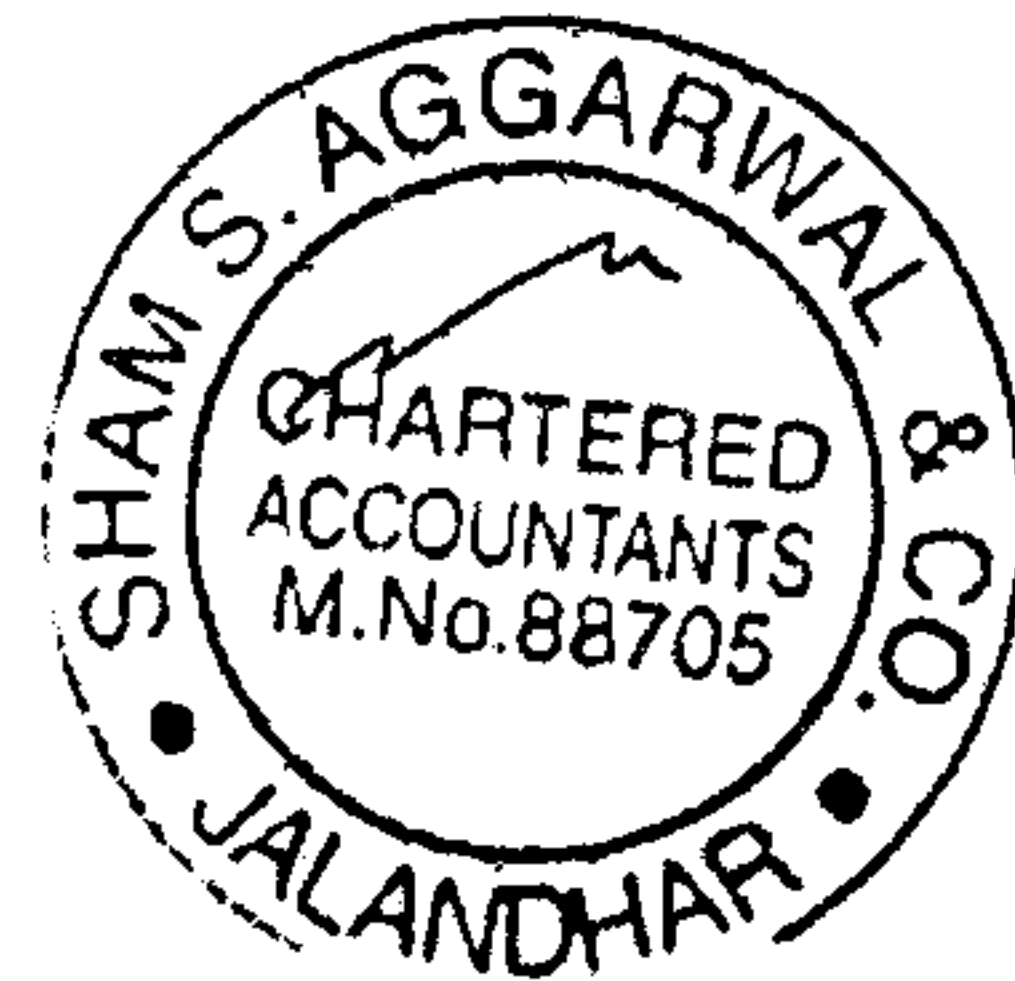
WACC	
Risk Free Rate (Rf)	6.77
Market risk (Rm)	18.14
Beta (β)	1.16
Rm-Rf	11.37
Cost of Equity (Ke)	19.96
Cost of Debt (Kd)	0.00
Book Debt	0.00
Equity Capital	3.95
WACC	19.96



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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.



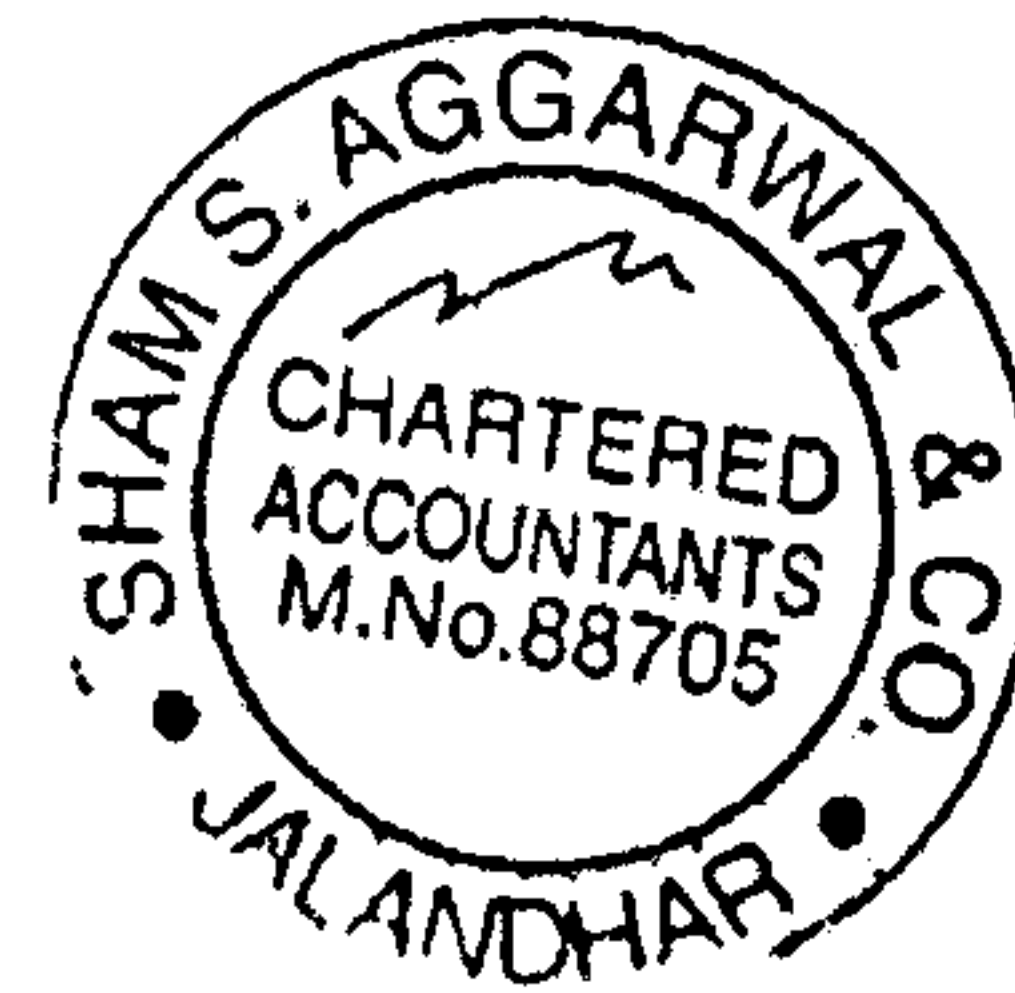
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Exhibit 2

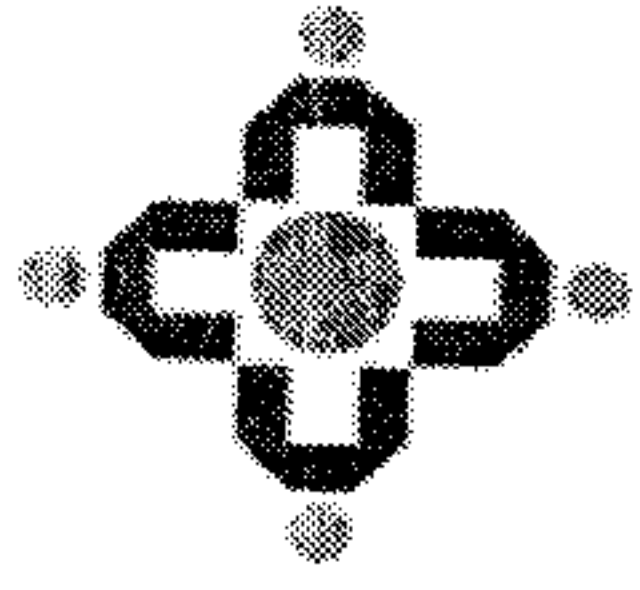
PROJECTED PROFIT & LOSS ACCOUNT

(Rs. In Cr.)

PARTICULARS	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
INCOMES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Gross Income					
Interest etc. from Operations	10.75	15.26	17.89	20.83	23.87
Total Income	10.75	15.26	17.89	20.83	23.87
Expenses					
Finance Cost	4.51	6.06	7.24	8.61	9.97
Operational Cost	1.44	1.66	1.90	2.19	2.52
Depreciation (includes provision)	0.17	0.35	0.60	0.89	1.05
Employee Benefit Expense	2.40	2.76	3.31	3.97	4.77
Provision and Write off	0.64	0.74	0.87	0.99	1.11
Total Expenses	9.16	11.57	13.93	16.65	19.42
Profit Before Tax	1.59	3.69	3.95	4.17	4.45
Less : Non operative Income					
Operating Profit before Tax	1.59	3.69	3.95	4.17	4.45
Less: Provisions for tax	0.43	0.96	1.04	1.08	1.05
Operating Profit After Tax	1.16	2.73	2.91	3.09	3.40



CA Sham Sunder Aggarwal
 Regn.#IBBI/RV/06/2019/12113
 2 Patel Chowk, Jalandhar 144001



Central Depository Services (India) Limited



October 25, 2021

CDSL/OPS/IPO-CA/2021-22/CA-451606.001

The Company Secretary,
Phf Leasing Limited
923, G.T. Road
Jalandhar
Jalandhar, Punjab,
India - 144001

Dear Sir,

Sub:- Preferential Allotment

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 IN8405N01023	Phf Leasing Limited#Equity Shares Of Rs. 10/- Listing /Trading Approval Awaited	22-Oct-2021	6	962200	30-Nov-2022

Please note that the additional securities have been credited to a new temporary ISIN as mentioned above and the said ISIN is suspended/frozen for debits and credits in terms of SEBI circular no. CIR/MRD/DP/21/2012 dated August 02, 2012. Kindly submit to CDSL a copy of the final listing/trading permission issued by the stock exchange (s) as applicable and also ensure that your RTA immediately sets up a debit and credit corporate action with effective date as the trading date and informs CDSL whereby on the trading date (SOD) the securities credited in the new temporary ISIN shall be debited and the same shall be credited to the pre-existing ISIN for the said security.

Thanking you,

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

Vinifer T Kodia
Asst. Vice President – Operations

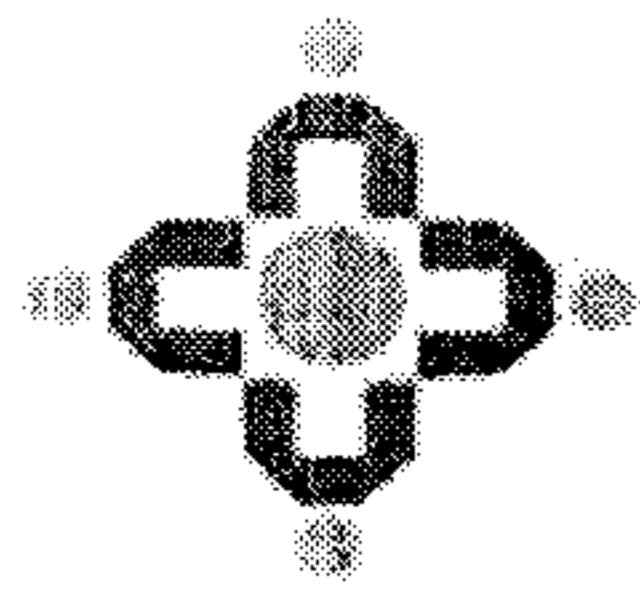
c.c Skyline Financial Services Private Limited

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Vinifer T Kodia
Company Secretary

Digitally signed by VINIFER TEHMTON KODIA
Date: 2021.10.25 11:51:06 +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



Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2021-22/CA-442516.001

August 30, 2021

The Company Secretary,
Phf Leasing Limited
923, G.T. Road
Jalandhar
Jalandhar, Punjab,
India - 144001

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 Effectd	No. of Records	No. of Securities	Lock in Upto Date
Credit ISIN INE405N01016	Phf Leasing Limited- Equity Shares	27-Aug-2021	2	770000	30-May-2022
Debit ISIN INE405N01016	Phf Leasing Limited- Equity Shares	27-Aug-2021	2	770000	-

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
923-G.T. Road, Jalandhar

Shikha Kaur
Company Secretary

Digitally signed by VINIFER TEHMTON KODIA
Date: 2021.08.30 11:23:47 +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



Shikha Kapoor <shikha@phfleasing.com>

CDSL Lock in Pre preferential

info@skylinerta.com <info@skylinerta.com>
Reply-To: info@skylinerta.com
To: Shikha Kapoor <shikha@phfleasing.com>

Tue, Mar 8, 2022 at 7:22 PM

Dear Sir/Madam,

Both Lock-CA has been executed and completed today of PHF leasing Limited.

1. Lock in 544470 equity shares (Start date 08/03/2022 and end date 30/09/2022)
2. Lock in 590000 equity shares (Start date 08/03/2022 and end date 30/09/2022)

Regards
Dinesh

[Quoted text hidden]

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kapoor
Secretary

Last Successful Login on :
Last Unsuccessful Login on :

Complaints Status as on: 08/03/2022

Total Complaints Received	0	Click Here
Total Resolved Complaints	0	Click Here
Total Pending Complaints	0	
Total Complaints Withdrawn	0	
ATR/REPLY Sent and Pending With SEBI	0	
Review(s) received		Click Here
Direct complaint(s) received from investor		Click Here
New Complaints from SEBI (For Assessment)		
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	--	

PHF LEASING LIMITED
923-G.T. Road, Jalandhar
H. L. Kaur
Company Secretary

**The Companies Act, 2013
(Public Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF
PHF LEASING LIMITED**

Interpretation

I. (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

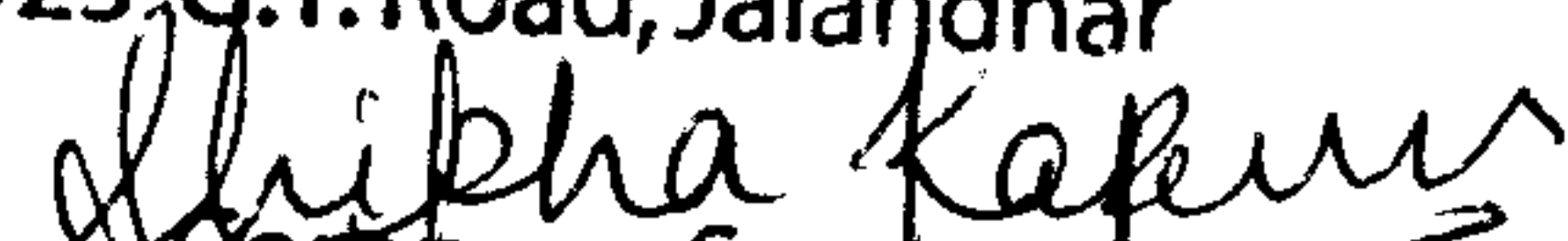
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any

PHF LEASING LIMITED
923-G.T. Road, Jalandhar


Company Secretary

equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari-passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

PHF LEASING LIMITED
923-G.T. Road, Jalandhar


Company Secretary

Provided that no sale shall be made—

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar
Shikha Kapur
Company Secretary

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

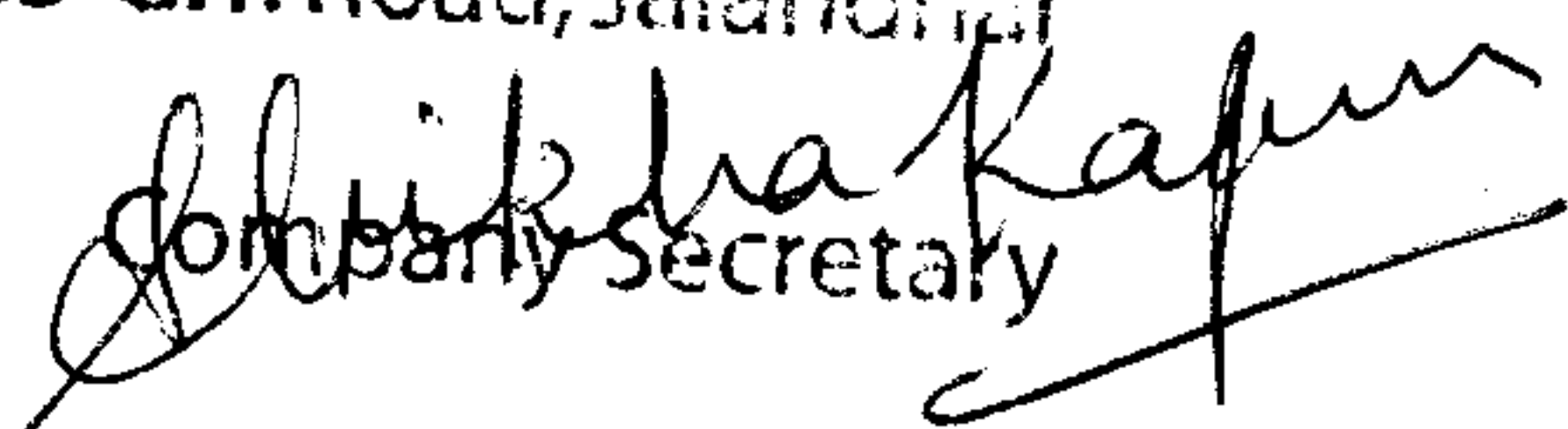
21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar


Company Secretary

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Company Secretary

Kapoor

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (no being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which he call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar


Company Secretary

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

37A. Subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the provisions of section 42 and 62 of the Companies Act, 2013 and other applicable provisions, the company is authorized to offer, issue and allot equity shares or convertible warrants or any other securities on preferential issue basis/ private placement basis.

PHF LEASING
923-G.T. Road, Jalandhar

Shikha Kaur
Company Secretary

For PHF LEASING LIMITED
923-G.T. Road, Jalandhar
V. K. S. S. S. S.

Director

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Shikha Kapur
Company Secretary

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

PHF LEASING LIMITED
923-G.T. Road, Jalandhar

Company Secretary

Shilpa Kaur

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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Shikha Kaur
Company Secretary

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60 The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

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Company Secretary

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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Company Secretary

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and such other person as the Board may appoint for the purpose; and those two directors and such other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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Shikha Kapur
Company Secretary

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Borrowings

89. The Board may from time to time, at its discretion, subject to the provisions of Section 73, 179 and 180 OF THE Act, raise or borrow either from the Directors or Central Government or State Governments, Bank, Corporation or any other party or parties and secure the payment of any sum or sums of money for the purposes of the company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue bonds perpetual or redeemable debentures or debenture stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for time being, and directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall subject to the Provisions of section 200 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise. Notwithstanding anything contained in these Articles and so long as any money remains due by the Company to the Corporation under or by virtue of any Deed of Mortgage executed by the company in favour of the Corporation the following provisions shall have effect:

(i) No Director shall be entitled to receive any payments as consideration for giving any guarantee in respect of loan by the Corporation to the company.

(ii) The company, the Directors or the Managing Director shall not create, purport or ATTEMPT to create, without the previous consent in writing of the corporation any charge without the previous consent in writing of the corporation, any charge or mortgage or other encumbrance, in respect of the properties or assets mortgaged and charged in favour of the corporation or any part thereof or in respect of any of the machinery stores and machinery spares belonging to the company.

90. Any debentures or debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the company and the person, to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.

91. Save as provided in section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped on executed by the transferor and the transferee has been delivered to the company together with the certificate or certificates of the debentures.

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92. Subject to the provisions of section 58 of the Act, the board may without assigning any reason refuse to register the transfer of any debenture.

Miscellaneous

93. Notwithstanding anything contained hereinabove, the Articles shall stand modified subject to the provisions of RBI, SEBI or any other special Law to the extent of applicable to the company.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

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Shikha Kapoor
Company Secretary

Name, Addresses, descriptions and occupation	Signature of Subscribers	Names, Addresses, description and occupations of witness
1. Shiv Dyal Chugh S/o Sh. Ram Chand Garha, Jalandhar (Business Execuline)	sd/-	
2. Gurdial Singh Gill S/o S. Dalip Singh 283, Green Avenue, Amritsar (Ex-Serviceman)	sd/-	
3. Kavita Vinod Chugh W/o Sh. Shiv Dyal Chugh Chugh Cottage, Garha, Jalandhar (Service)	sd/-	J.R. Gupta S/o Sh. Amar Nath Chartered Accountant Dass & Co. Chartered Accountants Civil Lines, Jalandhar
4. Arun Chopra S/o J.P. Chopra 26-B Indra Park Jalandhar (Service)	sd/-	
5. Sh. Jatinder Singh S/o Sh. Balwant Singh Chugh Cottage, Garha, Jalandhar (Service)	sd/-	
6. Manohar Lal S/o Sh. Punnu Ram 322, Defence Colony Jalandhar (Ex-Serviceman)	sd/-	
7. Sub. Darshan Singh S/o S. Dharam Singh H.No. 37, Mohalla No. 28, Jalandhar Cantt. (Ex-Serviceman)	sd/-	

Place: Jalandhar

Dated: 12th day of July, 1992

PHF LEASING
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Shikha Kaur
Company Secretary

Sr.No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding is in physical/ demat	Lockin Details		PLEDGE DETAILS	
								FROM	TO	FROM	TO
1	Mr. Kalyana Chakravarthy Pillai#	Non-Promoter	AJJPK1722C	2,50,000	Non QIB	2,50,000	Demat	22-10-2021	30-11-2022	N.A.	
2	Ms. Nalini Rampilla#	Non-Promoter	AMZPR3480L	2,50,000	Non QIB	2,50,000	Demat	22-10-2021	30-11-2022	N.A.	
3	Shant Kumar Gupta HUF	Non-Promoter	BDJPR8529J	2,50,000	Non QIB	1,09,770	Demat	08-03-2022	30-09-2022	N.A.	
4	Hanco Ispat Private Limited	Non-Promoter	AAACH5846G	2,50,000	Non QIB	2,00,000	Demat	08-03-2022	30-09-2022	N.A.	
5	Glosec Sub Broker and Marketing Services Private Limited	Non-Promoter	COEPR9676F	2,00,000	Non QIB	2,34,700	Demat	08-03-2022	30-09-2022	N.A.	
6	Agile Finserve Private Limited	Non-Promoter	AABCM2167Q	5,00,000	Non QIB	5,90,000 1,48,200#	Demat	08-03-2022	30-09-2022	N.A.	

Equity Shares are locked in since the previous allotment which was done on 28.09.2021 vide CDSL Letter dated October 25, 2021

PHF LEASING LIMITED
 923-G.T. Road, Jalandhar

Shikha Karghvi
 Company Secretary

M.No. A19146

Shikha Karghvi