

PROCEEDING BOOK

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF M/S 'PHF LEASING LIMITED' HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2019 AT HOTEL KINGS, G.T. ROAD, JALANDHAR - 144001.

TIME OF COMMENCEMENT: 04:00 P.M
TIME OF CONCLUSION: 05:00 P.M

PRESENT DIRECTOR's:

Sr. No	Names	Designation
1.	SHIV DYAL CHUGH	CHAIRMAN & MANAGING DIRECTOR
2.	CHANDAN CHUGH	DIRECTOR
3.	ROHIN CHUGH	DIRECTOR
4.	NEELAM KOHLI	DIRECTOR

IN ATTENDANCE:

Sr. No	Names	Designation
1.	MR. KULDIP BHANDARI	CHIEF FINANCIAL OFFICER
2.	MS. DAVINDER KAUR	COMPANY SECRETARY

SPECIAL INVITEEs:

Sr. No	Names	Designation
1.	MS. GURPREET KAUR	STATUTORY AUDITOR
2.	MR. J.R GUPTA	TAX CONSULTANT
3.	MR. DINESH GUPTA	SECRETARIAL AUDITOR

MEMBERS PRESENT IN PERSON AND AS AUTHORIZED REPRESENTATIVES OF BODIES CORPORATE AS PER THE ATTENDANCE REGISTER

The meeting was attended by 175 Shareholders including 3 Persons as representatives of bodies corporate.

PROXIES PRESENT AS PER ATTENDANCE REGISTER

There were NIL proxies present as per the Attendance Register


**CHAIRMAN'S
INITIAL**

CHAIRMAN

Mr. Subhash Chandar Sikka, Chairman of the company was not present in the meeting due to some urgent personal engagements and the leave of absence was granted to him. The Board members mutually appointed Mr. Shiv Dyal Chugh as the Chairman of the meeting

Mr. Shiv Dyal Chugh, Chairman, took the chair and welcomed all the Shareholders to the 27th Annual General Meeting (AGM) of the Company and Introduced the Directors and invitees on the dais. He informed the reasons of absence of Mr. S.C Sikka to the members.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order

LEAVE OF ABSENCE

Leave of absence was granted to Mr. Subhash Chandar Sikka.

WELCOME ADDRESS

The Chairman welcomed the members. He informed the members that the Register of Members, Register of Directors and Key Managerial Personnel, Register of Contracts with related party and bodies corporate in which directors are interested, the Register of Proxy, Financial Statements for the financial year ended 31st March, 2019, Directors' Report, Auditors' Reports on standalone financial statements and the Secretarial Audit Report were available for inspection and the members could inspect the same anytime during the meeting.

Mr. S.D Chugh, Chairman, addressed the members and briefed them about the basic operations, organizational structure and operational performance of the Company during the last fiscal year and indicated the Present Position of the Company and the future Prospects. He further brought to the notice of the member the achievements made by the Company during that period. He then explained the Company's policy being adopted for growth in the coming period.

In his speech, he further highlighted the economy, industrial scenario, sector specific issues and performance of the company for the fiscal year 2018-19 and he also explained to all members about the Company's Business, operations, vision, mission, process, policies, performance, targets and achievements to during the financial year, which was appreciated and accepted by all the members with respect. Thereafter, he welcomed questions and clarifications from the members on the future plans and growth prospects of the Company and the same were clarified.


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PROXIES

The Chairman informed the members that the Company has not received any request for proxies by any shareholder.

NOTICE OF AGM

Mr. Chugh, Chairman of the meeting, with the consent of the Members present informed them about the Notice of the Annual General Meeting with the Explanatory Statements annexed thereto, which has already been circulated to them, may be taken as read. The Members consented to it and Notice convening the Annual General Meeting was read by Ms. Davinder Kaur, Company Secretary of the Company.

AUDITOR'S REPORT

The Chairman informed the members that the Auditor's Report on the standalone financial statements for the year ended 31st March, 2019 did not contain any qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the Company, hence pursuant to Section 145 of the Companies Act, 2013. However he informed the members that the Companies Act, 2013 is undergoing various amendments periodically and the company is trying its level best to meet all the requirements and to fulfill all the compliances in this unstable scenario. He further discussed the qualifications given by the Secretarial Auditor in his report for the year ended 31st March, 2019 and its effect. Further he ensured that the Company will comply with all the necessary requirements of the several acts applicable on the company.

VOTING PROCESS

Mr. Chugh, the Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided facility of voting through electronic means (remote e-voting) and the same was conducted from 24th September, 2019 to 26th September, 2019.

He further informed the members that the ballot papers/poll papers were given at the counter by the representative of the Company. Mr. Mahesh Kumar, Practicing Company Secretary (CP No. 15752) was appointed as the Scrutinizer to complete the polling process. At this stage the Chairman had requested, Mr. Mahesh Kumar, Practicing Company Secretary to show the empty box to the shareholders present, which he did and requested all the shareholders to drop their duly completed and signed ballot forms in the said box which was placed near the stage when the process of Ballot voting called.



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He further informed the members that those among the members present, who had not cast their votes through remote e-voting, will be given an opportunity to cast their vote by means of ballot papers that will be conducted at the venue of this Meeting. The members were informed that the Board had appointed Mr. Mahesh Kumar, Practicing Company Secretary, as the Scrutinizer for the remote e-voting as well as the Scrutinizer for the voting by ballot papers at the venue of the meeting. Thereafter, the outcome of each resolution will be declared based on the combined votes cast.

The Chairman, thereafter, proceeded with the Agenda Items of the business to be transacted.

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements including Audited Balance Sheet, Profit & Loss Accounts, Reports of Directors and Auditor's for the Financial Year 2018-19.

“RESOLVED THAT, the Financial Statements including Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss Account of the company for the year ended on that date, together with the Directors' Report and the Auditors' Report on the Account as presented to the meeting, be and are hereby adopted and approved.”

The Chairman invited the members present to seek clarification, if any, on the accounts of the Company. After ascertaining that no member wished to obtain any information, the Chairman advised the members about the following resolutions in the Notice which were for consideration of the members at the meeting.

Item No. 2: Re-appointment of Director retiring by rotation

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

“RESOLVED THAT Mr. Chandan Chugh, Director (DIN. 01519390), who retires by rotation and who being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

SPECIAL BUSINESS

Item No.3: Appointment of Ms. Gurpreet Kaur, Chartered Accountant, (M.No. 546668) as Statutory Auditor of the Company.

“RESOLVED THAT pursuant to the provisions of sub section (8) of Section 139 of Companies Act, 2013 and all the applicable rules made thereunder (and subject to any enactment, re-enactment or amendment thereof), the appointment of Ms. Gurpreet Kaur, Chartered Accountant (M.No: 546668), Jalandhar as the Statutory


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Auditor of the Company, be and is hereby confirmed by the Board of Directors to hold the office upto the ensuing Annual General Meeting to till the conclusion of 32nd Annual General Meeting of the company a remuneration as mutually agreed by the Board of Directors and the Auditor.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to inform Stock Exchange about the said change in auditors appointment in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to undertake all further acts, deeds and things as may be required in this regard to give effect to this resolution,

RESOLVED FURTHER THAT the Board of Directors of the company, be and are hereby authorized to file the necessary e-form with the concerned Registrar of Companies and to do all such acts, deeds, matters and things and give such directions as it may deemed necessary or expedient, to give effect to this resolution.”

Item No.4: Special Resolution under section 181 (1) (a) of the Companies Act, 2013

“**RESOLVED THAT** in supersession of earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors (hereinafter called the “Board”) which term shall be deemed to include any committee thereof, which the Board may hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or person(s) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and in such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings of the Company in favour of any bank(s) or body/bodies corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari-passu/subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.


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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may deemed necessary or expedient, to give effect to this resolution and to file necessary e-forms/returns with the Concerned Authorities and to do all such other acts which are necessary to give effect to the above resolution.”

Item No.5: Special Resolution under section 181 (1) (c) of the Companies Act, 2013

“**RESOLVED THAT** in supersession of earlier resolutions and pursuant to the provisions of Section 180(1) (c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of Company be and is hereby accorded to authorize the Board of Directors to borrow moneys in excess of the aggregate of the paid up capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from the temporary loans obtained/to be obtained from the Company’s Banker in the ordinary course of business, shall not be in excess of Rs. 500Crore (Rupees Five Hundred Crore) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may deemed necessary or expedient, to give effect to this resolution and to file necessary e-forms/returns with the Concerned Authorities and to do all such other acts which are necessary to give effect to the above resolution.”

VOTING BY BALLOT

In accordance with the provisions contained in the Companies Act, 2013 the voting through poll was conducted after the agenda items were discussed and explained to the members by the Chairman. The Chairman informed the members to cast their votes by submitting their complete and signed ballot paper in the ballot box placed near the stage in the presence of Scrutinizer. On the instructions of the Chairman, the Scrutinizer, Mr. Mahesh Kumar exhibited the empty ballot box to the members present, then locked and sealed the polling box in the presence of the members including the witnesses. Mr. Anuj Makol and Mrs. Neha Vashisht, both not in the employment of the Company were appointed as the witnesses for conducting voting in fair and transparent manner. Further the Chairman requested the members to initiate voting by poll in order and thereafter join for high tea.

VOTE OF THANKS

The Chairman declared the meeting as closed, subject to completion of the procedures connected with the voting by ballot and declaration of the result. He once again thanked the members for making it convenient to attend and participate


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in the Annual General Meeting and informed them that the voting results shall be declared after the submission of the Scrutinizer report.

DECLARATION OF RESULT

The Voting Result of 27th Annual General Meeting is as follows:

Resolution No.	Voting by Poll		E-voting		% of votes in favour	% of votes against
	No of Members	No of Votes	No of Members	No of Votes		
1 Ordinary Resolution	147	275700	53	2399280	100.00%	-
2 Ordinary Resolution	147	275700	53	2399280	100.00%	-
3 Ordinary Resolution	147	275700	53	2399280	100.00%	-
4 Special Resolution	147	275700	53	2399280	100.00%	-
5 Special Resolution	147	275700	53	2399280	100.00%	-
Total					100.00%	-

Place: Jalandhar
Date of Entry in the Minutes Book &
Date of Signing: 28-09-2019


Shiv Dyal Chugh
(Chairman)



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