



# PAL Credit & Capital Ltd.

January 17, 2017

BSE Ltd.  
Floor 25, P.J. Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 511306**

Dear Sirs,

## **Minutes of the 54<sup>th</sup> Annual General Meeting**

We are enclosing herewith a copy of minutes of the proceedings of the 54<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 27<sup>th</sup> December, 2016.

We request you to kindly take the above on your record.

Thanking you,

Yours sincerely,  
For PAL Credit & Capital Ltd.

Urmila Nagarkar  
Director

DIN: 07137526

Encl. As above.

**PAL CREDIT & CAPITAL LTD.**  
58, NARIMAN BHAVAN,  
NARIMAN POINT,  
MUMBAI - 400 021.  
**Registered Office :**

~~Amarsons Bhavan, Third Floor, Shri Vile Parle K. V. O. Seva Samaj, 68, Misquitta Street,  
Vile Parle (East), Mumbai - 400 057.~~

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PAL CREDIT & CAPITAL LTD.

MINUTES OF THE 54<sup>th</sup> ANNUAL GENERAL MEETING OF THE PAL CREDIT & CAPITAL LIMITED HELD ON TUESDAY 27<sup>TH</sup> DECEMBER, 2016 AT 11.30 A.M. AT M. C. GHIA HALL (OF INDIAN TEXTILE ACCESSORIES & MACHINERY MANUFACTURERS' ASSOCIATION), BHOGILAL HARGOVINDAS BUILDING, 4<sup>TH</sup> FLOOR, 18/20 KAIKHUSHRU DUBASH MARG, MUMBAI - 400 001

**PRESENT**

Shri Jayesh Dadia	-	Director / Chairman of the Meeting	
Shri Jatin D. Jhaveri	-	Director - Independent and Audit Committee Chairman	
Ms. Urmila U Nagarkar	-	Director	
M. Sudalaikannu	-	Chief Manager and CEO	
Ms. Vishwa Shah	-	Representative	M.B. Agrawal & Co., Chartered Accountants Statutory Auditors
Shri N.L.Bhatia	-	Practicing Company Secretary	Managing Partner N.L.Bhatia & Associates, Practicing Company Secretaries, Scrutinizers for E-voting

The Chairman welcomed the Members present. He announced that requisite quorum being present, the meeting was called to order.

The Chairman announced that the Register of Proxies, Register of Directors Shareholding and Register of Contracts are available for inspection.

The Chairman also announced that 9 (4.43%) proxies are received. All are in favour of Management. Above include Corporate Representation 4 (4.37%). All in favour of Management.

The Chairman introduced the Directors, the officers of the Company and others present on the dais.

On the recommendation of Shri Tushar D. Sodha and some other members present at the meeting, the Notice of the Annual General Meeting was taken as read.

The Chairman announced that Financial Statements, Director's Report and Auditor's Report duly signed are available here and the same are already circulated to the Members by way of 54th Annual Report of the Company. As there is no qualification in the Auditor's Report, the same is not required to be read out.

Chairman informed the Shareholders that in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company had provided platform for E-voting through CDSL from 23rd December, 2016 at 9.00 a.m. to 26th December, 2016 at 6.00 p. m. and the procedure of E-voting was intimated to the shareholders by way of a note (no.6) to the Notice of this meeting.

The Shareholders were also informed that the Board of Directors had appointed N. L. Bhatia & Associates, Practicing Company Secretaries, as Scrutinizers for scrutinizing the entire voting process, including e-voting, in a fair and transparent manner. He further informed that they will also manage and scrutinize voting by ballot paper at this meeting.

The Chairman informed the Shareholders that pursuant to Section 107 of the Companies Act, 2013, there would be no voting on resolutions by show of hands. However, for the benefit of the shareholders who were present at the Meeting and who have not been able to avail the facility of E-voting and desires to cast the vote can do so through Ballot paper. Ballot paper is available at attendance counter and Ballot Box is kept near dais in the hall. Ballot paper may be dropped in the Ballot Box. Representative of these Scrutinizers demonstrated the empty box and locked it in presence of all. It was clarified that, the shareholders who have voted through e-voting, that vote is final. If they vote again, by ballot paper their vote casted through Ballot paper will be invalid and will not be considered. Voting process was carried out according to the instructions of Chairman.

The Chairman informed the Shareholders that after getting report from scrutinizers on the results of E-voting and Ballot Paper the same shall be filed with BSE and also would be placed on the website of the Company and CDSL Website.

The following resolutions were passed at the Meeting:

### **1. Adoption of Audited Accounts and Directors' Report**

**"RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2016 and the Profit and Loss Statement and Cash Flow Statement for the year ended on that date along with the reports of the Auditors and Board of Directors, be and are hereby approved and adopted".

Proposed by Shri Bharat Negandhi

Seconded by Shri Tushar D .Sodha

### **2. Re-appointment of Shri Jayesh Dadia, who retires by rotation**

**"RESOLVED THAT** Shri Jayesh Dadia (DIN No. 00053633) who retires by rotation in accordance with Section 152(6) of the Companies Act, 2013 and the Article No 156 of the Articles of Association of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

Proposed by Smt Smitha S. Shah

Seconded by Shri Tushar D. Sodha

3. **Re-appointment of Ms. Urmila U Nagarkar, who retires by rotation**

**"RESOLVED THAT** Ms. Urmila U Nagarkar (DIN No. 07137526) who retires by rotation in accordance with Section 152(6) of the Companies Act, 2013 and the Article No 156 of the Articles of Association of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

Proposed by Smt Smitha B. Shah

Seconded by Shri Tushar D. Sodha

4. **Appointment of M/s M. B. Agrawal & Co, Chartered Accountants as Auditor of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s M. B. Agrawal & Company, Chartered Accountants (Firm Registration Number 100137W) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax plus out of pocket expenses as may be determined by the Board of Directors and recommended by Audit Committee of the Board".

Proposed by Smt Smita B. Shah

Seconded by Shri Dharmesh Gosalia

5. **Special Resolution Appointment of Shri M. Sudalaikannu as Manager under the Companies Act, 1956.**

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

**" RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and Other applicable provisions, if any, of the Companies Act, 2013 (including and statutory modifications or re-enactment thereof for the time being in force) ("the Act") and subject to such other consent and approvals as may be required, approval be and is hereby accorded to the appointment of Shri M. Sudalaikannu as Manager of the Company for a period of three years with effect from 1<sup>st</sup> November, 2016 upon terms and conditions (including payment of remuneration, perquisites and benefits) as agreed between the Company and Shri M. Sudalaikannu. The material terms of appointment of Shri M. Sudalaikannu as the Manager of the Company are given below:

- (i) **Basic Salary:** Rs. 7,80,000/- per annum (i.e. Rs. 65,000/- per month); (all inclusive) for the entire period of three years.
- (ii) **Total Fixed Pay:** For the purpose of this resolution, the term "Total Fixed pay" shall mean the aggregate of and shall include all fixed components (including basic salary) of Shri M. Sudalaikannu's remuneration, all allowances and the value of all perquisites as per company policy in force from time to time.
- (iii) Such other terms as are mentioned in the Explanatory Statement.

**“RESOLVED FURTHER THAT** the remuneration, perquisites and benefits as specified above, shall be paid to Shri M. Sudalaikannu even when there is a loss or inadequacy of profits in any financial year, subject to the applicable provisions of Schedule V of the Act and such approvals, permissions and consents, including approval of the Central Government as may be applicable and required in this regard.”

**“RESOLVED FURTHER THAT** the Manager so appointed shall be responsible for the Management of the whole or substantially the whole, of the affairs of the Company, regularly report to the Board regarding the activities of the Company and perform such of other duties that the Board may delegate to the Manager from time to time.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all decisions for or in connection with the appointment of and payment of remuneration to Shri M. Sudalaikannu and generally to give effect to this resolution.”

**“RESOLUTION FURTHER THAT** subject to the provisions of the Act, the Board be and is hereby authorized to alter increase or vary the remuneration including salary, allowances, commission, perquisites and benefits, and other terms of appointment of Shri M. Sudalaikannu and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Company and Shri M. Sudalaikannu, from time to time, as deemed expedient or necessary.”

Proposed by Shri Tushar D .Sodha

Seconded by Shri Bharat Negandhi

The Chairman invited the Members present for their observations, if any, on the operations and Accounts of the Company and any other matters relating to the Company and queries if any with regards to business to be transacted at the meeting.

The shareholders viz, Mr. Beruz Feramroz, Mrs. Smita B. Shah, Mr. Dharmesh Gosalia and Mr. Tushar D. Sodha, spoke at the meeting. In general, they acknowledged the receipt of Notice of the Meeting and Annual Report well in time, appreciated the efforts being made for revival of the operations and expressed their best wishes and full support to the Management and wanted to know the future business plans of the Company

Chairman answered the questions as well briefed the Members on each point.

Shareholders expressed their satisfaction over the information given and answers given to the queries raised by shareholders.

The Chairman then announced that the Business to be transacted at this Meeting is completed and declared that meeting was concluded.

The Chairman thanked the Members. Members in turn proposed a Vote of Thanks to him.

Place: Mumbai

Date: 17.01.2017.

S/D  
CHAIRMAN