

## PAL CREDIT & CAPITAL LIMITED

ATTENDANCE AT THE 53<sup>RD</sup> ANNUAL GENERAL MEETING HELD ON MONDAY, 28<sup>TH</sup> SEPTEMBER, 2015 AT 3.30 P.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 J. H. Shah	Chairman	
Shri K.D. Mankikar	Director - Independent	
Shri Jayesh Dadia	Director	
Shri Jatin D. Jhaveri	Director - Independent and Audit Committee Chairman	
Shrimati Urmila U Nagarkar	Director	
Shri M. Sudalaikannu	Manager and CEO	
Ms Kavita A. Javheri	Company Secretary	
Shri M. B. Agrawal	Chartered Accountant	Partner, 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

### Members Present in person and proxy

#### Present in Person

##### A. Body Corporate

Name of Shareholders	Represented by
1. Premier Limited	Shri J. H. Shah
2. Bombay Cycle And Motor Agency Limited	Shri J. H. Shah
3. Walchand Great Achievers Pvt Ltd	Shri J. H. Shah
4. Premier Auto Electric Limited	Shri J. H. Shah
5. Rajubai Investment Pvt Ltd	Shri J. H. Shah

**B. Individuals****Name of Shareholders**

1	M SUDALAIKANNU
2	BIMAL KUMAR AGARWAL
3	SONIA NARESH AGGARWAL
4	NIMESH S SHAH
5	JAGRUTI S SHAH
6	ANIL S GABRIA
7	RONALD F FERNANDES
8	BHARAT MULCHAND SHAH
9	SMITA BHARAT SHAH
10	RAJESHREE VARDHMAN
11	POOJA VASUDEV KHERADE
12	PRAGATI .N .MAHADIK
13	MADHAV V JOSHI
14	MADHURA M JOSHI
15	TUSHAR D SODHA
16	KISHANLAL D MAHAJAN
17	SHAKUNTALADEVI K MAHAJAN
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25	SAMEENA K TYEBJEE
26	KAIYUM D TYEBJEE
27	Z K TYEBJEE
28	LATA BHARAT NEGANDHI
29	KAVIT BHARAT NEGANDHI
30	JASHWANTI PRATAPSIKH NEGANDHI
31	BERUZ FERAMROZ POUREDEHI
32	BERUZ FERAMROZ POUREDEHI
33	BHARAT V SHAH
34	PRAKASH MILAPCHAND JAIN
35	SHAKUTALA P JAIN
36	JAYESH DHAMJI DEDHIA
37	PRAKASH MILAPCHAND JAIN- HUF
38	PRAVIN KANTILAL VAKIL
39	MANGESH KASHIRAM DHADVE
40	DHARMESH PRAVIN VAKIL
41	DHARMESH PRAVIN VAKIL
42	KIRIT M MEHTA
43	GANESH SHRIRANG PARTHE
44	URMILA UMESH NAGARKAR

**Present through Proxy****Name of Shareholder****Represented by Proxy**

- |                            |                       |
|----------------------------|-----------------------|
| 1. Raman Ramchandra Temkar | Shri Jatin D. Jhaveri |
| 2. Arvind R. Doshi         | Shri M Sudalaikannu   |
| 3. Pritam Arvind Doshi     | Shri J. H. Shah       |
| 4. Pratibha Arvind Doshi   | Shri J. H. Shah       |
| 5. Ramesh B Jobanputra     | Shri Jayesh Dadia     |

## PAL CREDIT & CAPITAL LTD.

MINUTES OF THE 53<sup>RD</sup> ANNUAL GENERAL MEETING OF THE PAL CREDIT & CAPITAL LIMITED HELD ON MONDAY 28<sup>TH</sup> SEPTEMBER, 2015 AT 3.30 P.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

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Ms Kavita A. Javheri	Company Secretary	
Shri M. B. Agrawal	Chartered Accountant	Partner, 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 12 (31.75%) proxies are received. All are in favour of Management. Above include Corporate Representation 5 (31.68%). 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 53<sup>rd</sup> 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 25<sup>th</sup> September, 2015 at 9.00 a.m. to 27<sup>th</sup> September, 2015 at 5.00 p. m. and the procedure of E-voting was intimated to the shareholders by way of a note (no.4) 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 this 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 31<sup>st</sup> March, 2015 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 J H Shah, who retires by rotation**

**"RESOLVED THAT** Shri J. H. Shah (DIN No. 00458627) 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 Lekha S. Shah

Seconded by Shri Tushar D. Sodha

**3. 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 Tushar D. Sodha

**4. Special Resolution under Section 180(1) (c) of the Companies Act, 2013 for borrowing money upto Rs. 10Crores (Rupees Ten Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.**

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed at the Extra Ordinary General Meeting held on 19<sup>th</sup> August, 1994 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys, which together with the moneys already borrowed by the Company

in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers/ Lenders in the ordinary course of business, shall not be in excess of Rs. 10 crores (Rupees Ten Crores) 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 authorised to negotiate, finalise, settle and execute with any of the Bankers/ Lenders jointly or severally, all deeds, documents, instruments and writings for the purpose of borrowing and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

Proposed by Shri Bharat Negandhi  
Seconded by Shri Tushar D .Sodha

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. Tushar D. Sodha, Mrs. Smita B. Shah, Mr. Ronald Fernandes and Mrs. Lekha S. Shah, 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 progress made on Rights Issue of Shares.

Chairman answered the questions as well briefed the Members about the Notice received from BSE Ltd. for Suspension of trading of company's shares effective from 28/8/2015 and reasons for the same i.e. company is having weak financial position, price rise in its Securities and Non updation of its website. Chairman expressed company's view on each point. With regards to updation website, company so far was updating website periodically now it has started updating website immediately after each event.

The Chairman also informed that the Company received a Show Cause Notice from RBI in February, 2015, stating that the company has been incurring losses since 2002-03 and was not fulfilling Principal Business Criteria of RBI. He further informed that the Show Cause Notice has been replied. As advised by Managers to the Rights Issue pending withdrawal of Show Cause Notice by RBI, draft of letter of offer is not submitted to SEBI.

Shareholders expressed their satisfaction over the information given and answers given to the quires 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: 20<sup>th</sup> October, 2015



CHAIRMAN

**PAL CREDIT & CAPITAL LIMITED**

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Shri Jayesh Dadia	Director	
Shri Jatin D. Jhaveri	Director - Independent and Audit Committee Chairman	
Shrimati Urmila U Nagarkar	Director	
Shri M. Sudalaikannu	Manager and CEO	
Ms Kavita A. Javheri	Company Secretary	
Shri M. B. Agrawal	Chartered Accountant	Partner, 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

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Proposed by Shri Bharat Negandhi  
Seconded by Shri Tushar D .Sodha

**2. Re-appointment of Shri J H Shah, who retires by rotation**

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Proposed by Smt Lekha S. Shah  
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Place: Mumbai

Date: 20<sup>th</sup> October, 2015



CHAIRMAN