



# **PACHELI INDUSTRIAL FINANCE LIMITED**

**(Formerly known as “DHOOT  
INDUSTRIES LIMITED”)**

**35<sup>th</sup> ANNUAL REPORT  
2019-2020**



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**PACHELI INDUSTRIAL FINANCE LIMITED**  
(Formerly Known as “DHOOT INDUSTRIES LIMITED”)

**35<sup>th</sup> ANNUAL REPORT 2019-2020**

**BOARD OF DIRECTORS:**

Mr.Padamchand Bhanvarlal Dhoot	:	Managing Director & Chief Executive Officer (DIN: 01344573)
Mrs.Pushpadevi Padamchand Dhoot	:	Promoter Director (DIN: 00118140)
Mr. Ramesh Khetan	:	Independent Non-Executive Director (DIN: 03315837)
Mr. Rajan Sharma	:	Independent Director (DIN: 08076700) (W.E.F. 22/11/2019)
Mr.PankajPadamchandDhoot	:	Chief Financial Officer
Mr. Vibhor Sharma	:	Company Secretary cum Compliance Officer (W.E.F. 29/10/2019) (Resigned on 12/04/2019)
Ms. Saloni Mehta	:	Company Secretary cum Compliance Officer (W.E.F. 15/04/2019) (Resigned :05/03/2020)

**STATUTORY AUDITORS:**

M/s V.S. Shah and Associates  
Chartered Accountants,  
Mumbai

**SECRETARIAL AUDITORS:**

Jain Alok and Associates  
Practicing Company Secretaries  
Mumbai

**BANKERS:**

Axis Bank Limited  
Rameshwar Co-op Bank Ltd.

**REGISTRARS & SHARE TRANSFER AGENTS:**

Skyline Financial Services Pvt Ltd D-153 /A, 1<sup>st</sup> Floor,  
Okhla Industrial Area Phase - I  
New Delhi - 110020, India.  
CIN: U74899DL1995PTC071324

**REGISTERED OFFICE:**

C-001, Prathamesh Horizon, New Link Road, Borivali  
(West), Mumbai - 400092, Maharashtra, India.  
CIN: L67120MH1985PLC037772  
Tel.: 022-28684836  
E-Mail: dhoot\_2000@rediffmail.com  
Website: [www.pacheliindustrialfinance.com](http://www.pacheliindustrialfinance.com)

**SHARES LISTED AT:**

The BSE Limited

**35<sup>TH</sup> ANNUAL GENERAL MEETING:**

**Date:** September 29, 2020

**Day:** Tuesday

**Time:** 01.00 p.m.

**Place:** Office No. 4, Prathamesh Leela, New Link Road,  
Borivali (West) Mumbai-400092, Maharashtra, India.

### NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting of the Members of **Pacheli Industrial Finance Limited** (CIN:- L67120MH1985PLC037772) will be held on Tuesday, 29<sup>th</sup> September, 2020 at 1:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2020 together with report of Board of directors and Auditor thereon.
2. To consider and appoint a Director in place of Mrs. Pushpadevi Padamchand Dhoot (DIN: 00118140), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rule 2014, including any statutory modification(s) or reenactment thereof, for time being in force), the consent of the Company be and is hereby accorded for ratification of appointment of M/s. V S Shah And Associates, Chartered Accountants (Firm Registration No. 143857W) who had offered themselves and confirmed their eligibility to be appointed as the Auditors of the Company for the financial year 2020-21 to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Seventh Annual General Meeting subject to the ratification by members at each Annual General Meeting to be held thereof, on such remuneration as may be determined by the Board of Directors."

#### **SPECIAL BUSINESS**

4. **Re-Appointment of Mr. Padamchand Bhanvarlal Dhoot (DIN: 01344573) as a Managing Director:**

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

**"RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration committee and approval of Board and subject to the provisions Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013, and the consent of members of the Company be and is hereby accorded to the re-appointment of Mr. Padamchand Bhanvarlal Dhoot (DIN: 01344573), as a Managing Director of the Company for a further period of (05) Five years on the same terms and conditions of appointment and remuneration as mentioned in detail in Explanatory Statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director or Director(s) to give effect to the aforesaid resolution"

5. **Re-appointment of Mr. Ramesh Kumar Shiv BhagwanKhetan (DIN: 03315837) as an Independent Director of the Company for a second term of five consecutive years:**

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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ramesh Kumar Shiv BhagwanKhetan (DIN: 03315837), who was appointed as an Independent Director of the Company for a term of five years up to 31<sup>st</sup> March, 2019, by the members at the 29th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.”

**For and on behalf of the Board of  
Pacheli Industrial Finance Ltd**

**Place:** Mumbai  
**Dated:** 14<sup>th</sup> August, 2020

**SD/-  
PadamchandBhanvarlalDhoot  
(Managing Director)  
DIN:01344573**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 35<sup>th</sup>AGM of the Company through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020. the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM 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. The facility of participation at the AGM through VC/OAVM will be made available for 250 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pacheliindustrialfinance.com](http://www.pacheliindustrialfinance.com). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and from Metropolitan Stock Exchange of India Limited (MSE) at [www.msei.in](http://www.msei.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary/ special resolutions for the items is annexed hereto.
9. Members desirous of getting any information about the Annual accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
10. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
- 11. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
12. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Wednesday, 23<sup>rd</sup> September, 2020 to Tuesday, 29<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting and will be available for inspection at the venue of Annual General Meeting till the conclusion of the meeting.
13. The ISIN of the Equity Shares of Rs.10/- each is INE926B01016.
14. Members holding shares in physical form are requested to advise any change of name, address, e-mail address etc. immediately to the Company/ Registrar and Transfer Agents, Skyline Financial Services Pvt. Ltd, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020.
15. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to Skyline Financial Services Pvt. Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting 48 hours before the date of AGM.

16. Notice of the 35<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode.
17. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at C-001, Prathamesh Horizon, New Link Road, Borivali(W) Mumbai-400092 on all working days of the Company, between 10.00 a.m. and 1.00p.m. upto the date of the Annual General Meeting.
18. Route map giving directions to the venue is not annexed to this Notice as meeting will be held through VC/OAVM due to COVID 19 Crisis.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Ltd. Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com>. Shareholders/members may login by using the remote e -voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E Mail IDs. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [dhoot\\_2000@rediffmail.com](mailto:dhoot_2000@rediffmail.com).
- 6) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [dhoot\\_2000@rediffmail.com](mailto:dhoot_2000@rediffmail.com) .These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.

In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to :[subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com)

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

**Item No. 4: Re-Appointment of Mr. PadamchandBhanvarlalDhoot (DIN: 01344573) as a Managing Director**

Mr. PadamchandBhanvarlalDhoot (DIN: 01344573) was appointed as a Managing Director for a period of 5(Five) years upto 31<sup>st</sup> August, 2020. The Board of Directors in its meeting held on 14<sup>th</sup> August, 2020 has proposed to re-appoint Mr. PadamchandBhanvarlalDhoot (DIN: 01344573) asManaging Director of the Company for a further period of Five (5) years w.e.f. 1<sup>st</sup> September, 2020 based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company.

**TERMS AND CONDITIONS**

1. Name & Designation of Director: Mr. PadamchandBhanvarlalDhoot (DIN: 01344573), Managing Director.
2. Date of Re-Appointment: 1<sup>st</sup> September, 2020.
3. Period: 5 years (from 1<sup>st</sup> September, 2020 to 31<sup>st</sup>August,2025).
4. The Managing Director shall exercise and perform such powers and duties as the Board shall from time to time determine and subject to any directions and restrictions given and imposed by the Board. The Managing Director shall devote his whole-time attention and abilities to the business of the Company. During the period of his employment, the Managing Director shall whenever require by the Company undertake such travelling in India/abroad as the Board may from time to time direct in connection with or in relation to the business of the Company.
5. Salary (p.m.): Rs. 50, 000.00 p.m. with power to Board to vary from time to time within the limits of schedule V of the Companies Act.

**I. PERQUISITES:**

Mr. PadamchandBhanvarlalDhoot (DIN: 01344573), as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration:

- a. Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
  - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
  - c. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
  - d. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
  - e. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- II. Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- III. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.



- IV. The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.
- V. The terms and conditions including the remuneration payable to the Managing Director for the appointment and terms and condition may be altered and varied from time to time by the Board as it may, in its discretion, deem fit.

**Mr. PadamchandBhanvarlalDhoot, Managing Director, Mrs. PushpadeviPadamchandDhoot, Director and Mr. PankajPadamchandDhoot, CFO are interested and concerned in the Resolution mentioned at Item No. 4 of the Notice. None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.**

**Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Brief Resume of Mr.PadamchandBhanvarlalDhoot is as under:

Name:	PadamchandBhanvarlalDhoot
Age:	70 Years
Qualification:	Under Graduate
Expertise in specific functional areas:	Business Management
Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)	NA
Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)	NA
Shareholding in the Company	YES- 8.38%

**Item No. 5: Re-appointment of Mr. Ramesh Kumar Shiv BhagwanKhetan (DIN: 03315837) as an Independent Director of the Company for a second term of five consecutive years**

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 29<sup>th</sup> Annual General Meeting held on September 29, 2014 approved the appointment of Mr. Ramesh Kumar Shiv BhagwanKhetan as an Independent Director of the Company for a period of 5 years up to March 31, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for reappointment, for another term of upto five years, on passing of a special resolution by shareholders. The Company has received intimation in Form DIR-8 from Mr. Ramesh Kumar Shiv BhagwanKhetan that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under

Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Ramesh Kumar Shiv BhagwanKhetan as an Independent Director of the Company in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Ramesh Kumar Shiv BhagwanKhetan, fulfills the conditions for his reappointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is Independent of the Management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Ramesh Kumar Shiv BhagwanKhetan, the Board of Directors at its meeting held on August 14, 2020 approved the continuance of office of Mr. Ramesh Kumar Shiv BhagwanKhetan as mentioned in the resolution.

Therefore, the Directors of your Company recommend the aforesaid resolution for your consideration and approval.

**None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Ramesh Kumar Shiv BhagwanKhetan, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 5.**

The Board of Directors therefore, recommends the resolution for Re-appointment of Mr. Ramesh Kumar Shiv BhagwanKhetan as an Independent Director of the Company for approval of the members by passing Special resolution.

**Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Brief Resume of Mr. Ramesh Kumar Shiv BhagwanKhetan is as under:

Name:	Ramesh Kumar Shiv BhagwanKhetan
Age:	52 Years
Qualification:	Under Graduate
Expertise in specific functional areas:	Financé
Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)	NA
Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)	NA
Shareholding in the Company	NIL