

**PACHELI INDUSTRIAL FINANCE LIMITED**

**37<sup>TH</sup> ANNUAL REPORT**

**2021-22**

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**PACHELI INDUSTRIAL FINANCE LIMITED****37<sup>th</sup> ANNUAL REPORT 2021-22****BOARD OF DIRECTORS:**

Mr. Padamchand Bhanvarlal Dhoot	:	Managing Director & Chief Executive Officer (DIN: 01344573) (Resigned on 28/04/2021 and 06/05/2021 respectively)
Mrs. Pushpadevi Padamchand Dhoot	:	Promoter Director (DIN: 00118140) (Resigned on 12/05/2021)
Mr. Ramesh Khetan	:	Independent Non-Executive Director (DIN: 03315837) (Resigned on 28/06/2021)
Mr. Shahul Hameed Adam Bawa	:	Executive Director (DIN:08274289)
Ms. Lavanya Keerthipati	:	Executive Director (DIN: 08023130)
Mr. Mohamed Yusub	:	Executive Director (DIN: 07273435) (W.E.F. 28/04/2021)
Ms. Ansar Basha Faisun Nisha	:	Independent Director (DIN: 09199541) (W.E.F. 28/06/2021)
Dr. U Nainer Rawthar	:	Chief Executive Officer (W.E.F. 06/05/2021)
Mr. Pankaj Padamchand Dhoot	:	Additional Director (Appointed on 26/08/2022)
Mr. Pankaj Padamchand Dhoot	:	Chief Financial Officer (Resigned on 12/05/2021)
Mr. Magimai Anand	:	Chief Financial Officer (W.E.F. 14/05/2021)
Ms. Alpi Jain	:	Company Secretary (Resigned on 19/04/2021)
Ms. Gunjan Mittal	:	Company Secretary (w.e.f on 18/03/2022)

**STATUTORY AUDITORS:**

Mr. Narayanaswamy Subramanian (For FY 2021-22)  
Chartered Accountants,  
Chennai

**SECRETARIAL AUDITORS:**

Tariq Budgular & Co  
Practicing Company Secretaries  
Mumbai

**BANKERS:**

Axis Bank Limited  
Rameshwar Co-op Bank Ltd.

**REGISTRARS & SHARE TRANSFER AGENTS:**

Skyline Financial Services Pvt. Ltd,  
D - 153A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Tel: 011-40450193-97 & 011-26812682-83  
Email: admin@skylinerta.com  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**REGISTERED OFFICE:**

C-001, Prathamesh Horizon, New Link Road, Borivali (West),  
Mumbai – 400092, Maharashtra, India.  
CIN:L74110MH1985PLC037772  
Tel.: 022-28684836  
E-Mail: pacheliumar@gmail.com  
Website: <https://pifl.in>

**SHARES LISTED AT:**

The BSE Limited

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

**Date:** 20<sup>th</sup> December, 2022

**Day:** Tuesday

**Time:** 01:00 P.M

**Venue:** C-001, Prathamesh Horizon, New Link Road,  
Borivali (West), Mumbai – 400092, Maharashtra

### NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 37<sup>th</sup> (Thirty Seventh) Annual General Meeting of the Members of **Pacheli Industrial Finance Limited** (CIN:-L74110MH1985PLC037772) will be held on Tuesday, 20<sup>th</sup> December, 2022 at 1:00 P.M. at its registered office at C-001, Prathamesh Horizon, New Link Road, Borivali (West), Mumbai – 400092, Maharashtra, India 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, 2022 together with report of Board of directors and Auditor thereon.
2. To consider and appoint a Director in place of Ms. Lavanya Keerthipati, Director (DIN: 08023130), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and appoint a Director in place of Mr. Shahul Hameed Adam Bawa, Director (DIN: 08274289), who retires by rotation and being eligible, offers himself for re-appointment
4. Appointment of M/s. Shyam C. Agrawal & Co., Chartered Accountants (FRN No.: 110243W) as Statutory Auditor of the Company to fill casual vacancy

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(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any (including any statutory modification or amendment thereto or reenactment thereof for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, M/s. Shyam C. Agrawal & Co, be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Mr. Narayanaswamy Subramanian, Chartered Accountants (Membership No.: 021628).

**RESOLVED FURTHER THAT** M/s. Shyam C. Agrawal & Co, Chartered Accountant, be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

#### **SPECIAL BUSINESS**

##### **5. Appointment of Mr. Pankaj Padamchand Dhoot as Whole Time Director of the Company**

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

**“RESOLVED THAT** subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force, Mr. Pankaj Padamchand Dhoot (DIN: 00790383), who was appointed as an Additional Director by the Board at its Meeting held on 26<sup>th</sup> August, 2022, based on the recommendation of the Nomination & Remuneration Committee and who holds office as such, up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Sec. 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Whole Time Director of the Company and the period of his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded for the appointment of Mr. Pankaj Padamchand Dhoot (DIN: 00790383) as Whole Time Director for a period of 3 years with effect from 20<sup>th</sup> December, 2022 on the terms and conditions and remuneration as mentioned in explanatory statement.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Panakj Padamchand Dhoot, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Panakj Padamchand Dhoot, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

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

**Place: Mumbai  
Date: 22.11.2022**

**Sd/-  
Pankaj Padamchand Dhoot  
(Additional Director)  
DIN: 00790383**

**NOTES:**

1. 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.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.** A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 14<sup>th</sup> December, 2022 to Tuesday, 20<sup>th</sup> December, 2022 (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.
8. Pursuant to the SEBI Circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, every listed company has to update the Bank Account details and PAN of all the members of the Company. In view of above, members are requested to intimate changes, if any, pertaining to their name, postal address, email address (if any) telephone and mobile number, Permanent Account Number (PAN), mandates, nomination, power of attorney, Bank details such as, Name of the Bank and Branch, Bank Account Number, MICR code, IFSC code etc. to their respective Depository Participants (DPs) in case if share are held in electronic form. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request received directly from members for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the members.

In case members are holding shares in physical form, they are requested to submit the changes in above particulars to the Company's RTA.

9. Pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, which provides that with effect from December 05, 2018, no request for transfer of securities shall be processed by the Company or RTA, as the case may be, until and unless the securities are held in the dematerialized form with a depository.

In view of above, the Members holding shares in physical form are requested to consider the same and convert their holding into dematerialized form to eliminate all risk associated with the physical shares. Members can contact the Company or RTA for any further assistance in this regard.

10. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2021-22 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.

For members who have not registered their email ids, physical copies of the Annual Report for the FY 2021-22 along with Notice of the 37<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.

11. Members desiring any relevant information on accounts at the 37<sup>th</sup> Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company's registered office at least 7 days before the date of the 37<sup>th</sup> Annual General Meeting, so as to enable the Company to keep the information ready.
12. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
13. Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Members are requested to produce the attendance slip duly signed along with photo identity proof i.e. Pan Card / Driving license / Passport Copy, if any, at the entrance of venue.
14. The ISIN of the Equity Shares of Rs.10/- each is INE926B01016.
15. A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, provided that not less than 3 (three) days of notice in writing is given to the Company before the commencement of the meeting.
16. Members please note that as a measure of economy, copies of the Annual Report of the 37<sup>th</sup> Annual General Meeting will not be distributed at the venue.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
18. In Compliance with the provisions of section 108 of the Act and the Rules framed thereunder, and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 the members are provided with the facility to cast their votes electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
19. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
20. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
21. Members can opt for only one mode of voting, i.e. either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and vote cast through ballot Form shall be treated as invalid.
22. Members who do not have access to e-voting facility may send duly completed Assent / Dissent Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Mohammed Tariq Budgujar, at the Registered Office of the Company not later than Monday, December 19, 2022 (5.00 p.m. IST). Members have the option to request for physical copy of the Assent / Dissent Form by sending an e-mail to dhoot\_2000@rediffmail.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Assent / Dissent Form should reach M/s. Skyline Financial Services Pvt Ltd, D- 153 / A, 01st Floor, Okhla Industrial Area Phase – I , New Delhi – 110020, Tel No.: 011-26812682, 83, 011-264732681 to 88 Fax No. 011-26812682 not later than Monday, December 19, 2022 (5.00 p.m. IST). Assent / Dissent Form received after this date will be treated as invalid.
23. Route Map and details of Prominent Landmarks of the venue of the meeting is annexed with this notice.

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

**Item No. 4: Appointment of M/s. Shyam C. Agrawal & Co. (FRN.110243W) as Statutory Auditor of the Company to fill casual vacancy**

Mr. Narayanaswamy Subramanian, Chartered Accountant (Membership No. 021628) has resigned as the Statutory Auditor of the Company w.e.f. 11<sup>th</sup> July, 2022. As per the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company has in its meeting held on 14<sup>th</sup> November, 2022 proposed to appoint M/s. Shyam C. Agrawal & Co. Chartered Accountants (FRN.110243W), as Statutory Auditor of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2027.

M/s. Shyam C. Agrawal & Co. Chartered Accountants (FRN.110243W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The terms and conditions of appointment of M/s. Shyam C. Agrawal & Co. including their remuneration, shall be as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company. There will be no material change in the remuneration proposed to be paid to Auditors and the remuneration paid to the Outgoing Auditors.

None of the Directors or the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out in this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for your approval.

**Item No. 5: Appointment of Mr. Pankaj Padamchand Dhoot as Whole Time Director of the Company**

The Board of Directors of the Company appointed Mr. Pankaj Padamchand Dhoot as an Additional Director of the Company w.e.f. August 26, 2022. In terms of the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pankaj Padamchand Dhoot would hold office up to the date of the ensuing Annual General Meeting. In terms of Section 152, 196, 197 and other applicable provisions of the Companies Act, 2013 and on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Pankaj Padamchand Dhoot is proposed to be appointed as Whole Time Director of the Company for a period of 3 years w.e.f. 20<sup>th</sup> December, 2022.

Broad particulars of the terms of appointment and remuneration payable to Mr. Pankaj Padamchand Dhoot are as under:

**Salary and perquisites:**

- a) Salary: 500,000/- per month.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

**Minimum Remuneration:**

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Pankaj Padamchand Dhoot shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

**Sitting Fees:**

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof.



Mr. Pankaj Padamchand Dhoot 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.

The terms and conditions including the remuneration payable to the Whole Time 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.

**Except Mr. Pankaj Padamchand Dhoot, himself, none of other Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution as set out in Item no. 5.**

The Board of directors therefore, recommends the resolution for appointment of Mr. Pankaj Padamchand Dhoot as a Director of the Company for approval of the members by passing the 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. Pankaj Padamchand Dhoot is as under:

<b>Name:</b>	Pankaj Padamchand Dhoot
<b>Age</b>	43 years
<b>Qualification</b>	Chartered Accountant
<b>Expertise in specific functional areas:</b>	Finance
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)</b>	None
<b>Membership / Chairmanship of Committee of other Public Companies (includes only Audit and Stakeholder Relationship Committee)</b>	None
<b>Shareholding in the Company</b>	0.01%

Dear Member,

**Sub: Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, Pacheli Industrial Finance Limited ("the Company") is offering e-voting facility to its members in respect of the business to be transacted at the Annual General Meeting scheduled to be held on Tuesday, 20<sup>th</sup> December, 2022 at 01:00 P.M.

The Company has engaged the services of Central Depository Services (India) Ltd (CDSL) as the Authorized Agency to provide e-voting facilities. The e-voting particulars are set out below:

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

- Commencement of e-Voting: **Saturday, December 17, 2022 at 9:00 A.M.**
- End of e-Voting: **Monday, December 19, 2022 till 5:00 P.M.**
- The cut-off date for the purpose of e-Voting is **December 13, 2022**

Please read the instructions mentioned below before exercising the vote. This Communication forms an integral part of the Notice for the Annual General Meeting scheduled to be held on 20<sup>th</sup> December, 2022.

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**

- a) The e-voting period commences on, **Saturday, December 17, 2022**, (09:00 am IST) and ends on **Monday, December 19, 2022** (5:00 pm IST). The shareholders holding shares as on the cut-off date of **December 13, 2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **December 13, 2022**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- c) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below: