



Sec:34

October 6, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code : 517230

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Script code : PAEL

Dear Sir,

Sub: Minutes of 66th Annual General Meeting of the Company held as on September 23, 2016.

With further reference to our letter under ref. Sec:26 dated 24.9.2016, enclosed please find herewith Minutes of 66th Annual General Meeting of the Company held on September 23, 2016.

Kindly take the same on your records.

Thanking you,

Very truly yours,
For **PAE Limited**

Arvind R. Doshi
Chairman

Encl: a/a



PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



**MINUTES OF THE 66TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
PAE LIMITED HELD ON FRIDAY, 23RD DAY OF SEPTEMBER, 2016 AT 11.00 A.M.
AT THE VICTORIA MEMORIAL SCHOOL FOR THE BLIND, 73, TARDEO ROAD,
NEXT TO H. P. PETROL PUMP, MUMBAI 400 034.**

THE FOLLOWING DIRECTORS WERE PRESENT:

- | | |
|-------------------------------|---|
| 1. Mr. Arvind R. Doshi | - Chairman |
| 2. Mr. Pritam A. Doshi | - Managing Director and Head Finance |
| 3. Dr. Mrs. Pratibha A. Doshi | - Non-Executive Director |
| 4. Mr. John O. Band | - Independent Director and Chairman
of Audit Committee |
| 5. Mr. Karthikeyan Muthuswamy | - Independent Director |

IN ATTENDANCE:

- | | |
|----------------------|-------------------------------|
| 1. Mr. Shashi Nair | - Head Admin & Human Resource |
| 2. Ms. Leena Agrawal | - Scrutinizer |

33 members were present in person and no proxy was recorded.

The Compliance Officer

Mr. Arvind R. Doshi, Chairman, confirmed that the requisite quorum was present and conduct the proceedings of the meeting. He welcomed the members to the 66th Annual General Meeting of the Company and thereafter introduced Directors present and all other Senior Managers of the Company and the Scrutinizer as well.

The Chairman informed the members that the Statutory Registers including the Register of Directors' Shareholding, Attendance Register and Proxy Register required to be kept at the meeting have been kept open for inspection by the members.

The Chairman in his message to the shareowners informed in brief about the operation and performance of the Company.

NOTICE OF THE MEETING:

Mr. Pritam A. Doshi, Managing Director and Head Finance read few lines of the notice and then with the consent of members present, the notice convening the meeting along with the explanatory statement thereto was taken as read.

REPORT OF THE STATUTORY AUDITORS:

The Chairman then requested Mr. Pritam A. Doshi, Managing Director and Head Finance to read the Auditors' Report for the year ended 31st March 2016. Mr. Pritam A. Doshi, read the Auditors Report.

The Chairman then invited the members for queries, comments and questions if any on the audited accounts and reports. Two members raised their queries and the Chairman answered them satisfactorily.

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152





THE CHAIRMAN THEN PROPOSED:

RESOLUTION NO.1: REGARDING ADOPTION OF ACCOUNTS, REPORT OF DIRECTORS AND AUDITORS REPORT THEREON AS FOLLOWS:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and the Cash Flow Statements for the year ended 31st March, 2016 along with the Report of the Board of Directors and the Corporate Governance and Auditor’s Report thereon be and are hereby approved and adopted.”

Mr. Arvind R. Doshi proposed the above Resolution No. 1 and Mr. Dnyaneshwar Kamalakar Bhagwat, shareholder seconded the same.

The Chairman then requested the members to vote resolution no. 1 through poll.

RESOLUTION NO.2: RE-APPOINTMENT OF Mr. ARVIND R. DOSHI, AS NON-EXECUTIVE DIRECTOR:

As Mr. Arvind R. Doshi being interested in next resolution, he vacated the chair and requested Mr. John O. Band, Independent Director to take the chair for conducting the said resolution and accordingly he occupied the chair.

Mr. Bakulbhai V. Joshi, shareholder proposed the following resolution:

“RESOLVED THAT Mr. Arvind R. Doshi (holding DIN No.00015293) Non-Executive Director of the Company who retires by rotation and in accordance with the provisions of Article 169 of the Company’s Articles of Association and section 152 of the Companies Act, 2013, be and is hereby elected and re-appointed as a director of the Company whose period of office will be liable to retire by rotation.”

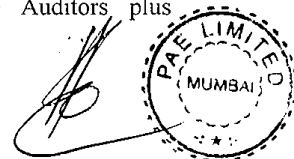
Mr. Dnyaneshwar Kamalakar Bhagwat, shareholder seconded the above resolution.

The Chairman, Mr. John O. Band, requested the members to vote the resolution no. 2 through poll.

RESOLUTION NO.3: APPOINTMENT OF M/S. R. C. VAKHARIA & COMPANY, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY AND FIXING THEIR REMUNERATION:

Mr. Dnyaneshwar Kamalakar Bhagwat, shareholder proposed the following Resolution:

“RESOLVED THAT M/s. R. C. Vakharia & Company, Chartered Accountants, Mumbai, (having Firm Registration no. 111237W be and are hereby appointed as Statutory 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 a remuneration to be mutually agreed between the Directors of the Company and the Auditors plus reimbursement of out of pocket expenses.”





Mr. Bakulbhai V. Joshi, shareholder, seconded the above resolution.

The Chairman, Mr. John O. Band, requested the members to vote the resolution no. 3 through poll.

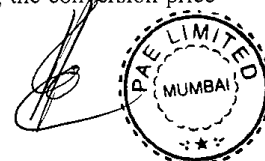
RESOLUTION NO.4: ISSUE OF 5,20,000 SHARE WARRANTS SUBJECT TO APPROVAL OF THE SHAREHOLDERS IN ANNUAL GENERAL MEETING AND TO CONSIDER REDEMPTION OF EXISTING 11% NON-CONVERTIBLE, CUMULATIVE, REDEEMABLE PREFERENCE SHARES OUT OF PROCEEDS OF WARRANTS ISSUE.

Mr. Bakulbhai V. Joshi, shareholder, proposed the following resolution:-

"RESOLVED THAT pursuant to Sections 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments to or re-enactment thereof) (**"Act"**), and subject to applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (**the "ICDR Regulations"**), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated and the Memorandum and Articles of Association of the Company, as amended and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, Central or State as the case may be (**the "GOI"**), the Reserve Bank of India (**the "RBI"**), the Securities and Exchange Board of India (**the "SEBI"**), the concerned Registrar of Companies (**the "ROC"**), the concerned Stock Exchanges and other regulatory authority as may be required under applicable law or regulation and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions and such other consents and approvals, if any, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such consents and approvals the consent of the members be and is hereby accorded to create, offer, issue and allot 5,20,000 share warrants Convertible into 5,20,000 equity shares of Rs.10/- each fully paid up, in one of more tranches, to the promoters or promoters group on preferential allotment basis, at a price, which shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the following allottees:

Sr. No.	Name of Promoters	No. of Share Warrants
1.	Mr. Pritam A. Doshi	2,60,000
2.	Mrs. Pratibha A. Doshi	2,60,000
	Total	5,20,000

RESOLVED FURTHER THAT relevant date for the purpose of issue of warrants convertible into equity shares as per Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended upto date for determination of the applicable price of equity shares arising out of conversion of warrants will be August 23, 2016 being 30 days prior to the date of 66th Annual General meeting i.e. September 23, 2016, thus, the relevant date for calculating the conversion price of the said shares is August 23, 2016;





RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT Board of directors of the company be and are hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *pari passu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend;

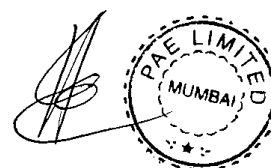
RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

Mr. Dnyaneshwar Kamalakar Bhagwat shareholder, seconded the above resolution.

The Chairman, Mr. John O. Band, requested the members to vote the resolution no. 4 through poll.

Mr. Arvind R. Doshi re-occupied the chair and then requested the members to vote on POLL and informed them that pursuant to Section 107 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 every listed Company has to provide its Member facility for E-Voting and if the voting is carried out electronically then the Resolution at the Meeting will be carried by Poll, hence all the resolutions mentioned in the Notice of 66th Annual General Meeting were put to vote on a Poll and proxies can vote only on a poll. Ms. Leena Agrawal, Practising Company Secretary, at Mumbai was appointed as Scrutinizer and she was present at the Meeting to conduct the procedure and scrutinize the voting.

He further informed that Members who opted e-voting and present in the hall cannot vote on any resolution as only one mode of voting was allowed, if any Member does the voting by both mode, then his/her votes through e-voting would be treated as valid. The results of Poll, Ballots and E-voting were declared within two working days of conclusion of this Meeting and were placed on Company's website and on the website of CDSL. The same was communicated to NSE and BSE.





The Poll papers were provided to Members. The empty Ballot Box was kept open for inspection of Members. After inspection with consent of Members present it was locked by and in presence of Scrutinizer. Members were requested to vote on the resolution by putting the number of shares and a tick mark for assent or dissent in the respective columns against each resolution and after to fold the Poll paper and drop the same in the ballot box kept for the purpose. Members were further requested not to discuss/disclose the voting to other members.

VOTE OF THANKS:

There being no other business to transact, the meeting was concluded with vote of thanks to the Chair.

The Scrutinizer submitted her report on e-voting, ballot and Voting on poll on September 23, 2016 in the prescribed form and accordingly chairman declared the voting results on September 24, 2016 as prescribed u/c 35A of the Listing Agreement which is reproduced herein below:

ORDINARY BUSINESS:

Resolution no. 1

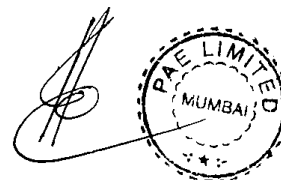
Adoption of Financial Statements of the Company for the year ended March 31st 2016 and Statement of Profit and Loss for the year ended on that date along with the reports of the Directors and Auditor's and thereon. **(Ordinary Resolution):**

Mode of voting	e-voting, Ballot and Voting at the meeting						
Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes polled against	% of votes polled in favour	% of votes polled against
	1	2	$3=(2/1)*100$	4	5	$6=(4/2)*100$	$7=(5/2)*100$
Promoter and Promoter Group	5774963	5774963	100%	5774963	0	100%	0
Public institutional holders	Nil	0	0	0	0	0	0
Public and others	4644637	48225	1.04%	48225	0	100%	0
Total	10419600	5823188		5823188	0	100%	0

Accordingly Resolution no. 1 mentioned in the notice of AGM has been approved by the shareholders unanimously by e-voting, physical, ballot and voting at the meeting.

Resolution no.2

Appointment of Director in place of Mr. Arvind R. Doshi (holding DIN No.00015293) Non-Executive Director of the Company who retires by rotation and being eligible offers himself for re-appointment **(Ordinary Resolution)**





Mode of voting	e-voting, Ballot and Voting at the meeting						
Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes polled against	% of votes polled in favour	% of votes polled against
	1	2	$3=(2/1)*100$	4	5	$6=(4/2)*100$	$7=(5/2)*100$
Promoter and Promoter Group	5774963	5774963	100%	5774963	0	100%	0
Public institutional holders	Nil	0	0	0	0	0	0
Public and others	4644637	48225	1.04%	48225	0	100%	0
Total	10419600	5823188	55.89%	5823188	0	100%	0

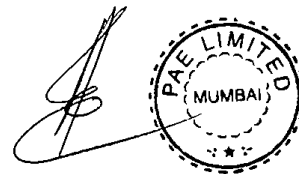
Accordingly Resolution no. 2 mentioned in the notice of AGM has been approved by the shareholders unanimously by e-voting, physical, ballot and voting at the meeting.

Resolution no.3

Appointment of M/s. R. C. Vakharia & Company, Chartered Accountants, Mumbai, (having Firm Registration no. 111237W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors
(Ordinary Resolution)

Mode of voting	e-voting, Ballot and Voting at the meeting						
Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes polled against	% of votes polled in favour	% of votes polled against
	1	2	$3=(2/1)*100$	4	5	$6=(4/2)*100$	$7=(5/2)*100$
Promoter and Promoter Group	5774963	5774963	100%	5774963	0	100%	0
Public institutional holders	Nil	0	0	0	0	0	0
Public and others	4644637	48225	1.04%	48225	0	100%	0
Total	10419600	5823188	55.89%	5823188	0	100%	0

Accordingly Resolution no. 2 mentioned in the notice of AGM has been approved by the shareholders unanimously by e-voting, physical, ballot and voting at the meeting.





Resolution no.4

SPECIAL REOLUTION:

To considered issue of 5,20,000 share warrants subject to the approval of the shareholders in the Annual General Meeting and to consider redemption of existing 11% Non-Convertible, Cumulative, Redeemable Preference Shares out of proceeds of warrants issue **(Special Resolution)**.

Mode of voting	e-voting, Ballot and Voting at the meeting						
Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes polled against	% of votes polled in favour	% of votes polled against
	1	2	$3=(2/1)*100$	4	5	$6=(4/2)*100$	$7=(5/2)*100$
Promoter and Promoter Group	5774963	0	0	0	0	0	0
Public institutional holders	Nil	0	0	0	0	0	0
Public and others	4644637	48225	0.04%	48225	0	100%	0
Total	10419600	48225	0.04%	48225	0	100%	0

Accordingly Resolution no.4 mentioned in the notice of AGM has been approved by the shareholders unanimously by e-voting, physical, ballot and voting at the meeting.


CHAIRMAN


Place: Mumbai
Date: 27.9.2016