



**Hand delivery:**

Sec:3633

August 9, 2013

The Secretary  
The Stock Exchange, Mumbai  
P. J. Towers, Dalal Street  
Mumbai 400 023.

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Dear Sirs,

**Sub : Submission of copy of the Minutes of Annual General Meeting held on 30<sup>th</sup> July, 2013.**

In compliance with Clause 31 of the Listing Agreement, please find enclosed herewith a copy of the minutes of the 63<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> July, 2013.

Kindly take the same on your records.

Thanking you,

Very truly yours,  
For **PAE Limited**

*S. S. Chavan*

**Sameer Chavan**  
Company Secretary

Encl : a/a

IPO FPO	FURT. LIST	MF LIST
COPML	BSE LTD. MUMBAI	LISTING FEE
BUY BACK	13 AUG 2013	REVOCATION
OTHERS	DEPT. OF CORPORATE SERVICES	CRD
	DEBT	

AD & GEO	MKT PLACE	SECRET	SP&P	HR	INVEST & A/C
RCD					DOT/DIT
LEGAL	BSE LTD. 12 AUG 2013 143987				DOT 3RD FLR
MS&D					DOSS
BD&M					DCS
IPF					U.S.E.
INTER'L RELA	NO.....				
BTI	INTER CONT'L	INF. PROD	SME	ESTATE	CORP. COMM
BSMBOOK	DIS	CSD & ICCL	ADMIN	SECUR	LISTING

**PAE LIMITED**

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

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**MINUTES OF THE SIXTY THIRD ANNUAL GENERAL MEETING OF PAE LIMITED HELD ON 30<sup>th</sup> DAY OF JULY, 2013 AT 3.30 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4<sup>TH</sup> FLOOR, 18/20, K. DUBHASH MARG, MUMBAI - 400 001.**

**PRESENT**

Shri Arvind R. Doshi	Executive Chairman
Shri Dilip J. Thakkar	Director & Chairman of Audit Committee
Shri Pritam A. Doshi	Managing Director
Shri John O. Band	Director
Shri Karthikeyan Muthuswamy	Director
Dr. Rajendra Nath Mehrotra	Director
Shri Sameer Chavan	Company Secretary

**TOTAL MEMBERS PRESENT.**

41 Members were present in person.

**ALSO PRESENT.**

Shri Rajkumar Bhattad	Head - Accounts & Finance
Shri Prabhakar Posam	Head Information Systems & Business Process
Shri Shashi Nair	Head - Human Resources & Admin.
Shri P. M. Menon	Head - Internal Audit
Smt. Anita Pandit	Sr. Manager - Finance

1. The Chairman welcomed all the Shareholders to the 63<sup>rd</sup> Annual General Meeting of the Company. He announced that as the requisite quorum for the meeting was present, the Meeting is called to order.
2. The Chairman announced that the List of Proxies received and the Register of Directors' Shareholding maintained u/s 307 of the Companies Act, 1956 and Register of Proxies were placed on the table.
3. The Chairman informed the Members that the Company had received 14 Proxies comprising of 13,09,016 shares representing 13.75% of total voting power of the Company.
4. The Chairman introduced the Directors and Executives of the Company to the members.
5. Then Chairman requested Shri Sameer Chavan, Company Secretary to read the Notice. Members present requested that the Notice for the Meeting be taken as read, therefore the Chairman announced that the Notice is taken as read.
6. The Chairman then requested Shri Sameer Chavan, Company Secretary to read the Auditors' Report for the year ended 31<sup>st</sup> March 2013. Shri Sameer Chavan read the Auditors' Report.
7. The Chairman made a brief statement to the shareholders present giving the current position of sales and profit.
8. The Chairman then proposed Resolution No.1, regarding adoption of Accounts, Report of Directors and Auditors Report thereon as follows:

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

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**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement and Profit and Loss for the year ended 31<sup>st</sup> March, 2013 and other documents attached to and forming part of the Accounts the Report of Auditors and the Directors thereon be and are hereby approved and adopted.”

Shri Arvind R. Doshi proposed the above Resolution No. 1 and Shri Pritam A. Doshi, seconded the same.

Before putting the Resolution No.1 to vote, the Chairman invited the members to offer their comments and suggestions on the resolutions & working of the Company.

Thereafter, the following Members spoke in the Meeting: -

1. Shri Bakul V. Joshi
2. Shri Jehangir Rohinton Batiwala

Speakers made the following observations, suggestions and remarks on the Annual Report of the Company:

- i. Thanked the management for sending the annual report on time inspite of the Company's performance being low as well as wished for the growth of the Company's business.
- ii. Shareholders were unhappy as the Company has made a loss and the Board had not recommended dividend for the 63<sup>rd</sup> year ended 2013.
- iii. Apart from Batteries, the Company should switch over for manufacturing of other products or go for distributorship where good business and profit can be made and also come out on dividend list.
- iv. As far as business of Solar Panels are concerned, Company should approach the Government, Private Sectors, Buildings, Schools, etc., where we could make good business.
- v. Shareholder asked why the Dividend Resolution is missing the Annual Report?
- vi. Shareholder requested the management to add in the Annual Report the high lights of the last 10 years to have a quick glance of the performance of the Company.
- vii. Shareholders requested for a visit of manufacturing unit or plant if any.
- viii. Shareholder asked which type of automobile parts the Company makes or is the Company selling parts like 2 wheelers or 3 wheelers, hybrid, solar panels, etc..
- ix. What is the Company's plan to increase the sales?
- x. Shareholders requested to give coupons to the shareholders which is to be included in the Annual Report to buy the products of our Company.
- xi. Shareholder congratulated Shri Sudhakar Shetty and Shri Chandrakanth Palsania, employees of the Company who are retiring after long service to the Company.

The Chairman thanked the speakers for their compliments, suggestions & observations and regretted for not declaring the Dividend. Thereafter answered all the questions raised by the shareholders to their satisfaction.


  
 CHAIRMAN'S INITIALS

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After replying to all queries of the members, the Chairman put Resolution No.1 to vote on show of hands.

The Chairman declared that the resolution was passed unanimously.

9. **Resolution No. 2:** Re-appointment of Shri Karthikeyan Muthuswamy as Director.

Shri Jehangir Rohinton Batiwala proposed the following Resolution:

**“RESOLVED THAT** Shri Karthikeyan Muthuswamy, who retires by rotation in accordance with the Section 256 of the Companies Act, 1956 and the Articles of Association of the Company and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.”

Shri Prakash A. Vijaykar seconded the above resolution.

The Chairman put the Resolution No.2 to vote on show of hands and declared that the resolution was passed unanimously.

10. **Resolution No.3:** Re-appointment of Dr. Rajendra Nath Mehrotra as Director.

Shri S. S. Jain proposed the following Resolution:

**“RESOLVED THAT** Dr. Rajendra Nath Mehrotra, who retires by rotation in accordance with the Section 256 of the Companies Act, 1956 and 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.”

Shri Vimal Kumar Agarwal seconded the above resolution.

The Chairman put the Resolution No.3 to vote on show of hands and declared that the resolution was passed unanimously.

11. **Resolution No. 4:** Appointment of M/s. K S. Aiyar & Co. as Auditors of the Company and fixing their Remuneration.

Shri Harkishandas Vanmalidas Sanghavi proposed the following Resolution:

**“RESOLVED THAT** M/s. K. S. Aiyar & Company, Chartered Accountants having Firm Registration No.100186W 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.”

Shri Prakash A. Vijaykar seconded the above resolution.


The Chairman put the Resolution No. 4 to vote on show of hands and declared that the resolution was passed unanimously.

As Shri Arvind R. Doshi being interested in next resolution, he requested Shri Dilip J. Thakkar to take the chair, who took the chair for conducting Resolution No.5.

12. **Special Resolution No. 5:**

Issue of Non-Convertible, Cumulative, Redeemable Preference Shares to the Promoters or their nominees and to redeem 50 lacs Non-Convertible, Non-cumulative, Redeemable Preference shares out of the proceeds of this new issue.

Shri Bakul V. Joshi proposed the following Resolution:

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

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"RESOLVED THAT pursuant to Sections 80, 81, 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendments to or re-enactment thereof) and the Articles of Association of the Company 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 and which may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot 50,00,000 11% Non-Convertible, Cumulative, Redeemable Preference Shares ("the said shares") of the face value of Rs. 10/- each for cash at par to the Promoters, their nominees, for the purpose of redemption of existing 50,00,000 8% Non-Convertible, Non-Cumulative, Redeemable Preference shares of the Company in the manner set out below:

**RESOLVED FURTHER THAT;**

1. the offer, issue and allotment of the said shares shall be made at such time or times as the Board may in its absolute discretion decide subject however, to the applicable statutory regulatory provisions and the guidelines issued, if any;
2. the proceeds of the said shares shall be utilized for the redemption of existing 50,00,000 8% Non-Convertible, Non-Cumulative, Redeemable Preference shares of Rs. 10/- each at par.
3. the said shares issued as stated aforesaid shall qualify for dividend that may be declared for the financial year in which the allotment is made, pro-rata for the period commencing from the date on which the allotment is made and proportionate to the amount paid up on the said shares;
4. the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Directors or any other officer or officers of the Company to give effect to the aforesaid resolution;
5. the said shares shall be redeemable at par at the end of 13 (thirteen) years from the date of allotment or earlier on the terms and conditions as may be deemed fit by the Board of Directors of the Company, subject to the approval of the Regulatory Authorities wherever applicable;
6. the Board be and is hereby authorized to vary, modify or alter any terms and conditions of issue including but not limited to, redemption period, rate of dividend, as it may deem expedient, subject however to compliance with the applicable laws, guidelines notifications, rules and regulations.

Shri Harkishandas Vanmalidas Sanghavi seconded the above resolution.

The Chairman Shri Dilip J. Thakkar, put the Resolution No. 5 to vote on show of hands and declared that the resolution was passed unanimously.

13. Shri Arvind R. Doshi re-occupied the chair and declared that the Agenda of the meeting was fully transacted and declared that the meeting was concluded.
14. Shareholders proposed vote of thanks to the Chair.

  
 CHAIRMAN

Place : Mumbai  
 Date : 5<sup>th</sup> August, 2013.

CHAIRMAN'S INITIALS