

MINUTE BOOK

MINUTES OF THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGNUM VENTURES LIMITED ("THE COMPANY") HELD ON WEDNESDAY, THE 20TH DAY OF SEPTEMBER, 2017 FROM 11:30 A.M. TO 01:00 P.M. AT GALIB INSTITUTE, AIWAN-E-GALIB MARG, NEW DELHI-110002.

PRESENT:

Mr. Shiv Pravesh Chaturvedi	Director
Mr. Pradeep Kumar Jain	Managing Director & Member
Mr. Parmod Kumar Jain	Director & Member
Mr. Praveen Kumar Jain	Director & Member
Mr. Abhey Jain	Whole-time Director & Member
Mr. Subash Oswal	Independent Director & Chairman of Audit Committee
Mr. Rakesh Garg	Independent Director & Chairman of Nomination and Remuneration Committee

In Attendance:

- CS Neha Gupta - Company Secretary
CA Aditya Agarwal - Representing Statutory Auditors
CS Vijay Kumar Sharma - Representing Scrutinizers

Chairman

Mr. Shiv Pravesh Chaturvedi, Director of the Company was elected as Chairman of the Annual General Meeting with the consent of all the members present. He chaired the meeting.

Ms. Neha Gupta, Company Secretary welcomed all members present at the General Body meeting and briefly introduced the person sitting on the dais.

Members Present

The meeting was attended by 49 shareholders in person and no proxy form was received by the Company.



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After ascertaining that the requisite members were present to form the quorum, Mr. S P Chaturvedi, Chairman and Director declared that the meeting is open. Chairman welcomed all the shareholders and special Invitees to the 37th Annual General Meeting (AGM).

Quorum

After ascertaining the requisite quorum, the Chairman commenced the proceedings of the Meeting.

Register of Members and Director's Shareholding

The Register of Members/proxies and the Register of Directors' Shareholding with other statutory registers were available at the meeting and were open for inspection by the shareholders during the continuance of the meeting.

Notice

With the specific consent of the members present, the notice convening the meeting was taken as read and then the usual business of the company was taken on hand.

1. Approval and adoption of Annual Accounts and Consideration of Reports of Auditors and Directors thereon

With the consent of the members present, the Directors' Report was taken as read. The Chairman then made a prefatory speech highlighting salient features on the business operations of the Company. He asked Ms. Neha Gupta, Company Secretary to read the Auditors' Report on the Annual Accounts of the Company for the year ended 31st March, 2017 as a preliminary for adoption of Annual Accounts. Thereafter, Ms. Neha Gupta read the Auditors' report.

Mr. Ajay Jain, Member proposed the following resolution as an **Ordinary Resolution** which was seconded by Ms. Vidya Sharma, Member:

"RESOLVED THAT the Balance sheet of the Company as on 31st March, 2017 and Profit & Loss Account for the year ended on that date along with all the schedules and annexures thereto and reports of Auditors and Directors thereon be and are hereby received, considered, approved and adopted."

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

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Particular	E-voting		Poll	
	No. of Members	No. of Votes	No. of Members	No. of Votes
Voted in Favour	42	19985375.00	24	150
Voted Against	0	0	1	25
Invalid Votes	0	0	7	0

2. Appointment of Director retiring by rotation

Ms. Vidhi Gulati proposed and Ms. Monika Jain, seconded the resolution for re- appointment of Mr. Praveen Kumar Jain (DIN: 00423833) Director retiring by rotation, being eligible for re-appointment, as Ordinary Resolution, to be adopted by the general body:

"RESOLVED THAT Mr. Praveen Kumar Jain (DIN: 00423833) who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	37	19966867.00	24	150
Voted Against	5	18508.00	1	25
Invalid Votes	0	0	7	0

3. Appointment of Director retiring by rotation

Ms. Monika Jain proposed and Mr. Jai Bhagwan Gupta Jain seconded the resolution for re- appointment of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388), the Director retiring by rotation, being eligible for re-appointment, as **Ordinary Resolution**, to be adopted by the general body:

"RESOLVED THAT Mr. Shiv Pravesh Chaturvedi (DIN: 06834388), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."



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The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	35	19966642.00	24	150
Voted Against	6	18708.00	1	25
Invalid Votes	0	0	7	0

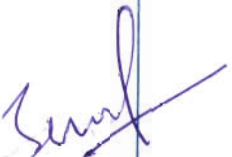
4. Ratification of Statutory Auditors

The Chairman informed the members present at the meeting that M/s Aggarwal & Rampal, Chartered Accountants (Firm Registration Number: 003072N) had shown their willingness to be ratified as Auditors of the Company for the financial year 2017-18. The Company has received the consent letter and certificate under Section 139 (i.e., the appointment is within prescribed limits) from M/s Aggarwal & Rampal, Chartered Accountants.

Mr. Ajay Jain proposed the following resolution relating to ratification of M/s Aggarwal & Rampal, Chartered Accountants, as **Ordinary Resolution** and Mr. Dharam Pal Singh seconded the same:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s. Aggarwal & Rampal, (Firm Registration No. 003072N), Chartered Accountants, as the Statutory Auditors of the Company be and are hereby ratified, who was appointed at the AGM held on 10th September, 2014 for a period of four years i.e., up to the conclusion of 38th Annual General Meeting to be held in year 2018, and the remuneration shall be decided by the Board of Directors, on recommendation of Audit Committee, including reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of audit.”

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:



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Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	37	19966397.00	24	150
Voted Against	4	18378.00	1	25
Invalid Votes	0	0	7	0

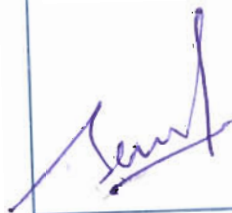
5. Appointment of Mr. Krishan Gopal Sharma (DIN: 07874204) as Independent Director of the Company

The Chairman informed the members present at the meeting that Mr. Krishan Gopal Sharma (DIN: 07874204) had shown his willingness to be appointed as Independent Director of the Company for a period of Five year. Mr. Ashok Kumar Jain proposed and Mr. Ajay Jain seconded the following resolution as **Ordinary Resolution** in this regard:

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 & its Schedule IV (as amended or re-enacted from time to time) read with Rule No. 4 of the Companies (Appointment & Qualifications of Directors) Rule, 2014, Mr. Krishan Gopal Sharma (DIN: 07874204) be and is hereby appointed as Independent Director on the Board of the Company for a period of 5 (Five) years with effect from the date of Annual General Meeting.

RESOLVED FURTHER THAT pursuant to Section 149, 152, 164, 165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with Rule No. 8 & 14 of the Companies (Appointment & Qualifications of Directors) Rule, 2014, the consent for appointment as director of the Company given in Form No DIR-2 along with declaration in DIR-8 that he is not disqualified to be appointed as director in and meets the criteria of Independence as prescribed in the Act, will abide by the Code of conduct prescribed in schedule IV to the Act and that post appointment her number of directorship will be within the maximum number allowed under the Act and disclosure of interest, as laid before the meeting and duly initialed by the Chairman for purpose of identification, be and s hereby take note off.”

RESOLVED FURTHER THAT Mr. Pradeep Kumar Jain (DIN: 00024879), Managing Director and Mr. Abhey Jain (DIN:01876385), Whole-time Director of the Company, be and are hereby severally authorized to file the necessary



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forms and returns with the concerned Registrar of Companies and to do such acts and deeds which are relevant and necessary to give effect the above mentioned resolution.”

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizers is below:

Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	39	19967997.00	24	150.00
Voted Against	3	17378.00	1	25.00
Invalid Votes	0	0	7	0

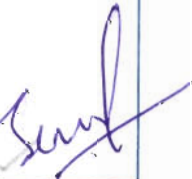
6. Fixing of Remuneration of Cost Auditors for the Financial Year 2017-18

The Chairman informed the meeting that the remuneration of the Cost Auditors as suggested by the Audit Committee is to be approved. After discussions, Mr. Ashok Kumar Jain proposed and Ms. Monika Jain seconded the following resolution as **Ordinary Resolution** in this regard:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,00,000/- (Rupees One Lac Only), inclusive of all expenses, of M/s V.K. Dube & Co. (FRN: 000343) for auditing the Company’s cost accounting records for the Financial Year 2017-18, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.”

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	39	19969297.00	24	150
Voted Against	2	15478.00	1	25
Invalid Votes	0	0	7	0



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7. Re-appointment of Mr. Abhey Jain (DIN: 01876385) Whole-Time Director of the Company

The Chairman informed the meeting that Mr. Abhey Jain has been re-appointed as the Whole Time Director on the Board of the Company w.e.f. 10th December, 2017 and his appointment is liable to be ratified in this meeting. After discussions, Mr. Ashok Kumar Jain proposed and Mr. Ajay Jain seconded the following resolution as **Ordinary Resolution** in this regard:

“RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, consent of the members be and is hereby accorded for the re-appointment of Mr. Abhey Jain (DIN 01876385) as Whole -Time Director of the Company for a period of 5 years commencing from December 10, 2017, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

The remuneration payable to Mr. Abhey Jain, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Abhey Jain, if the Company has no profits or its profits are inadequate, then Mr. Abhey Jain will be paid in accordance with the provisions of Schedule V of the Act.

Within the aforesaid ceiling, the remuneration payable to Mr. Abhey Jain shall be as follows:

Mr. Abhey Jain is entitled for remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) per month, including allowances and perquisites, which may be increased with the approval of Board up to Rs. 1,00,000/- (Rupees One Lac only).

Other Terms & Conditions

- a. Mr. Abhey Jain is appointed as Whole-Time Director of the Company for a period of 5 (Five) years with effect from 10th December, 2017.
- b. As Whole-Time Director, Mr. Abhey Jain shall be entrusted with such responsibilities and shall perform such functions and duties as may be



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decided by the Board, which may be communicated directly or through the Managing Director from time to time.

- c. Mr. Abhey Jain shall be subject to the superintendence, control and directions of the Board, which may be either be communicated directly and/ or through the Managing Director.
- d. Mr. Abhey Jain shall work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.
- e. Mr. Abhey Jain shall, whenever required by the Board or by the Managing Director, undertake to travel in India and elsewhere towards the performance of his duties.
- f. The Board may re-allocate / re-designate the duties and responsibilities of Mr. Abhey Jain.
- g. Mr. Abhey Jain shall not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by his during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Jain shall during the continuance of his employment with the Company also use his best endeavors to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- h. He shall not accept the directorship in any other company (ies), except with the prior approval of the Board.
- i. Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

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Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	35	19966812.00	24	150
Voted Against	7	18563	1	25
Invalid Votes	0	0	7	0

8. Appointment of Ms. Neha Gupta (DIN: 07700094) as Director of the Company

The Chairman informed the members that Ms. Neha Gupta has been appointed as the Additional Director on the Board of the Company w.e.f. 14th January, 2017 and her appointment is liable to be regularized in this meeting. After discussions, Mr. Ajay Jain proposed and Ms. Monika Jain seconded the following resolution as **Ordinary Resolution** in this regard:

"RESOLVED THAT pursuant to provision of Section 149, 152 & 160 of the Companies Act, 2013 (including any amendments thereof) ("the Act") read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014 and subject to Articles of Association of the Company, Ms. Neha Gupta (DIN:07700094), who was appointed as an Additional Director on the Board of the Company w.e.f. 14th January, 2017 to hold office till the date of Annual General Meeting, be and is hereby appointed as Director of the Company .

The resolution was put to vote and was declared the same as having been carried out with the requisite majority. Voting results through e-voting and Poll on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Poll	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	37	19967667.00	24	150.00
Voted Against	5	17708.00	1	25.00
Invalid Votes	0	0	7	0

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9. Vote of thanks to the Chair

There being no other business to be transacted, the meeting concluded with a hearty vote of thanks to the Chair.

Date of Entry in the Minute Book.....17th October, 2017

Date: 16.10.2017

Place: Ghaziabad



Chairman

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