

MINUTE BOOK

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGNUM VENTURES LIMITED ("THE COMPANY") HELD ON SATURDAY, THE 22ND DAY OF SEPTEMBER, 2018 FROM 11:00 A.M. TO 12:30 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

In Attendance:

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

Chairman

Mr. Shiv Pravesh Chaturvedi, Director of the Company was elected as Chairman of the 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.

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 38th Annual General Meeting (AGM).



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Leave of Absence

Chairman informed the Board that Mr. Subash Oswal, Director & Chairman of Audit Committee and Mr. Rakesh Garg Director & Chairman of Nomination & Remuneration Committee has requested for leave from attending the AGM due to some unavoidable reason. The Board discussed the matter and passed following resolution:

“RESOLVED THAT leave of absence be and is hereby granted to Mr. Subash Oswal, Director & Chairman of Audit Committee and Mr. Rakesh Garg Director & Chairman of Nomination & Remuneration Committee from attending the 38th Annual General Meeting on 22nd September, 2018.”

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, 2018 as a preliminary for adoption of Annual Accounts. Thereafter, Ms. Neha Gupta read the Auditors' report.

Mr. Ashok Kumar Gupta, Member proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Harjeet Singh Goel, Member:



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"RESOLVED THAT the Balance Sheet of the Company as on 31st March, 2018 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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Members	No. of Votes	No. of Members	No. of Votes
Voted in Favour	29	19965608	13	426
Voted Against	0	0	0	0
Invalid Votes	0	0	2	25

2. Appointment of Director retiring by rotation

Mr. Harjeet Singh Goel proposed and Mr. Bansi Lal, seconded the resolution for re- appointment of Mr. Parmod Kumar Jain (DIN: 01222952) Director retiring by rotation, being eligible for re-appointment, as Ordinary Resolution, to be adopted by the general body:

"RESOLVED THAT Mr. Parmod Kumar Jain (DIN: 01222952) 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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	27	19964208	13	426
Voted Against	2	1400	0	0
Invalid Votes	0	0	2	25

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3. Appointment of Director retiring by rotation

Mr. Raj Kumar Bansal proposed and Ms. Shashi Jain seconded the resolution for re- appointment of Ms. Neha Gupta (DIN: 07700094), the Director retiring by rotation, being eligible for re-appointment, as Ordinary Resolution, to be adopted by the general body:

"RESOLVED THAT Ms. Neha Gupta (DIN: 07700094), who retires by rotation and being eligible offers herself for re-appointment be and is hereby re-appointed as a Woman 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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	27	19964208	13	426
Voted Against	2	1400	0	0
Invalid Votes	0	0	2	25

4. Re-Appointment 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 re-appointed as Auditors of the Company to hold office from the conclusion of 38th AGM till the conclusion of 43rd AGM. 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. Ashok Kumar Gupta proposed the following resolution relating to re-appointment of M/s. Aggarwal & Rampal, Chartered Accountants, as Ordinary Resolution and Mr. Raj Kumar Bansal 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 re-appointed as Auditors of the Company to hold office from the



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Conclusion of 38th AGM till the Conclusion of 43rd AGM to held in the year 2023, 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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	27	19964208	13	426
Voted Against	2	1400	0	0
Invalid Votes	0	0	2	25

5. Fixing of Remuneration of Cost Auditors for the Financial Year 2018-19

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. Raj Kumar Bansal proposed and Ms. Shashi 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 2018-19, 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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
Voted in Favour	28	19964608	13	426
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Against				
Invalid Votes	0	0	2	25

6. Re-appointment of Mr. Pradeep Kumar Jain (DIN: 00024879) Managing Director of the Company

The Chairman informed the meeting that Mr. Pradeep Kumar Jain has been re-appointed as the Managing Director on the Board of the Company w.e.f. 04th February, 2019 and his appointment is liable to be ratified in this meeting. After discussions, Mr. Harjeet Singh Goel proposed and Mr. Ashok Kumar Gupta 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. Pradeep Kumar Jain (DIN: 00024879) as Managing Director of the Company for a period of Five (5) years commencing from February 04th, 2019, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

The remuneration payable to Mr. Pradeep Kumar 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. Pradeep Kumar Jain, if the Company has no profits or its profits are inadequate, then Mr. Pradeep Kumar Jain will be paid in accordance with the provisions of Schedule V of the Act.

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

Mr. Pradeep Kumar 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).

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Other Terms & Conditions

- a. Mr. Pradeep Kumar Jain is appointed as Managing Director of the Company for a period of Five (5) years with effect from 04th February, 2019.
- b. As Managing Director, Mr. Pradeep Kumar Jain shall be entrusted with such responsibilities and shall perform such functions and duties as may be decided by the Board.
- c. Mr. Pradeep Kumar Jain shall be subject to the superintendence, control and directions of the Board.
- d. Mr. Pradeep Kumar 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. Pradeep Kumar Jain shall, whenever required by the Board, 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. Pradeep Kumar Jain.
- g. Mr. Pradeep Kumar 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 him 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


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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 Ballot on the above resolution as declared by the scrutinizer is below:

Particular	E-voting		Ballot	
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes
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Voted Against	2	1400	0	0
Invalid Votes	0	0	2	25

7. 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.....17.10.2018.....

Date: 17th October, 2018
Place: Delhi


Chairman