

M/S CAPITAL FINVEST LIMITED

NO. 34 (THIRTY FOUR)

MINUTES OF THE ANNUAL GENERAL MEETING OF M/S CAPITAL FINVEST LIMITED HELD ON WEDNESDAY, 26th DAY OF SEPTEMBER, 2018 AT 10.00 A.M. AT 1002, ARUNACHAL BUILDING, 19 BARAKHAMBA ROAD, NEW DELHI – 110 001.

Attendance : As per Attendance Register

Mr. Rattan Singhania was unanimously elected as Chairman to preside over the meeting.

The Chairman declared that the register of directors shareholding besides other statutory registers were available for inspection during the continuity of the meeting by any member entitled there to.

The Chairman confirmed the presence of the quorum in the meeting.

The Chairman confirmed the presence of the Statutory Auditors in the meeting.

Notice of the meeting, already circulated among the members, was with the consent of the members, taken as read.

Mr. Lalit Kumar, Director read the Auditors' Report at the meeting.

There were some discussions regarding the Directors report and the Auditors Report.

Few queries were raised by some members which were satisfactorily answered by the Chairman.

The Chairman with the permission of the Members proceeded to complete the business as stated in the Notice.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 ALONGWITH DIRECTORS' REPORT AND AUDITORS' REPORT THEREON

The Chairman took up the first item of the agenda for consideration and adoption of the Audited Financial Statements for the year ended 31st March 2018 alongwith the Directors' Report and Auditors' Report thereon and other annexures in the set. He proposed the following resolution :

"That the Audited Financial Statements for the year ended 31st March 2018 alongwith the Directors' Report and Auditors' Report thereon and other annexures be and are hereby approved and adopted."

The Chairman put the above resolution to vote by show of hands and there being no questions, the following resolution was passed unanimously :



RESOLUTION NO.1

“RESOLVED THAT the Audited Financial Statements for the year ended 31st March 2018 alongwith the Directors’ Report and Auditors’ Report thereon and other annexures be and are hereby approved and adopted.”

2. RE-APPOINTMENT OF SHRI LALIT KUMAR AS A DIRECTOR

The Chairman then took up the matter of the re-appointment of Shri Lalit Kumar Director of the Company. Shri Lalit Kumar did not participate in the proceedings of this resolution. Shri Rattan Singhanian proposed the following resolution:

“That Shri Lalit Kumar who is a Director of the Company and who retires by rotation at this meeting and has expressed his willingness to be reappointed as a Director, be and is hereby re-appointed as a Director of the Company.”

The Chairman put the above resolution to vote by show of hands and there being no questions, the following resolution was passed unanimously :

RESOLUTION NO.2

“RESOLVED THAT Shri Lalit Kumar who is a Director of the Company and who retires by rotation at this meeting and has expressed his willingness to be reappointed as a Director, be and is hereby re-appointed as a Director of the Company.”

3. RATIFY APPOINTMENT OF STATUTORY AUDITORS

The next item of the Agenda regarding ratifying appointment of the Auditors was taken up. After discussions, the Chairman put the resolution to vote by show of hands and there being no questions, the following resolution was passed unanimously :

RESOLUTION NO. 3

“RESOLVED THAT the appointment of M/s SRDP & Co. (Formerly Sudhir Agarwal & Associates) Chartered Accountants (Registration No. 509930C), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the company, be and is hereby ratified.”

SPECIAL BUSINESS

4. The Chairman then took up the next item of the agenda i.e. the matter of appointment of himself as a Whole Time Director for a further period of three years. Shri Rattan Singhanian did not participate in the proceedings of this resolution. Shri Arun Kumar Garg read out the explanatory statement to the meeting.
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The Chairman put the resolution to vote by show of hands and there being no questions, the following resolution was passed unanimously as a special Resolution :

RESOLUTION NO. 4

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Schedule V of the said Act and Article 95 and 127 of the Articles of Association of the Company (including any statutory modifications and re-enactment thereof, for the time being in force) and as per the recommendation of the Nomination & Remuneration committee and subject to the consent of the members of the company by way of a Special Resolution at the forthcoming Annual General Meeting, Shri Rattan Singhania (DIN : 00147685) be and is hereby re-appointed as the Whole Time Director of the Company for a further period of three years with effect from 1st April 2018 to 31st March 2021, on the terms as under :

- (a) SALARY : Upto a maximum of Rs. 2,00,000/- per month including dearness allowance and all other allowances with authority to the Board to fix the salary within the above maximum amount from time to time. Initially with effect from 1st April 2018 salary to be Rs. 1,25,000 (Rupees One Lakh twenty Five Thousand) and thereafter annual or periodic increments to be decided by the Board within the above limit.
- (b) PERQUISITES :
 - i) The company shall provide the Whole Time Director car with driver for official use as well as for self use or where the car is owned by him then incur/reimburse the expenditure incurred by him, the value of this perquisite to be determined as per Income Tax Rules.
 - ii) Reimbursement of expenditure actually incurred by him on his medical treatment or the treatment of any member of his family to the extent exempt from tax under the Income Tax Act, 1961.
 - iii) Reimbursement of medical Insurance Premium paid by him on his health or on the health of any member of his family under any scheme approved u/s 80 D of the Income Tax Act, 1961.
 - iv) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service provided that it shall not be included in the computation of the ceiling on remuneration in any financial year if the Company has no profit or its profits are inadequate in that financial year.
 - v) The company will provide one telephone and one internet connection at his residence for the business purposes of the company or pay the expenses for the telephone and one internet connection presently installed at his residence. He shall however reimburse the company for personal long distance telephone calls. The company would reimburse or pay expenses of one mobile phone.

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He shall not be entitled to any sitting fees for any Board / committee meeting.
The company would reimburse or pay all expenses incurred in the performance of his duties for the purposes of the Company's business.

Notwithstanding anything herein contained, either party shall be entitled to determine his appointment by giving three months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, his appointment shall stand terminated. The company shall also be entitled to terminate his appointment on giving him three month's salary as specified above.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Shri Rattan Singhania, the remuneration by way of salary and perquisites or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

RESOLVED FURTHER THAT Shri Arun Kumar Garg – Director of the Company or Ms. Juhi Mathur – Company Secretary of the Company be and are hereby severally authorised to file the necessary returns with the Registrar of Companies, NCT of Delhi & Haryana and to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

There being no other matter, the meeting ended with a vote of thanks to the Chair.

CHAIRMAN


RATTAN SINGHANIA

DIN No. 00147685
C-704, 3rd Floor,
New Friends Colony,
New Delhi – 110 025.

NEW DELHI
Dated 26th September, 2018