

MAGNA COLORS LIMITED

CIN - L24110MH1989PLC054424

REG. OFF.: D 21/2/3, MIDC IND AREA BOISAR THANE-401506

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PROCEEDINGS OF THE 25th ANNUAL GENERAL MEETING OF THE

The chairman later addressed the members with a brief speech on the Company and Industry Scenario. He further took up the issues raised by the shareholders one by one and gave replies to the satisfaction of the members.

All the resolutions as per the notice convening the AGM were then passed as detailed below:

1. Approval of the Accounts for the year 2013-2014:

"RESOLVED THAT the Audited Balance Sheet and Profit & Loss A/C for the year ending March 2014 and the Director's Report along with the enclosures and Auditor's Report thereon along with all the annexure be and hereby be approved and adopted."

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

2. Re-appointment of Mr. Mr. Vaibhav G. Malsane (DIN No: 05205981) as the Director of the Company -

"RESOLVED THAT Mr. Mr. Vaibhav G. Malsane (DIN No: 05205981) a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-election, be re-appointed as the director of the Company."

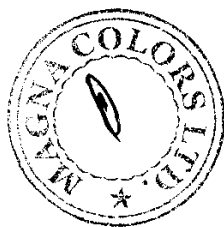
RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled

After considering the poll and e-voting results, the Mr. Santosh Kamankar declared the resolution as carried unanimously

3. Appointment of M/s. Soumitro Mukherjee & Co. Chartered Accountants, as Auditors of the Company -

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s. Soumitro Mukherjee & Co, Chartered Accountants, whose appointment has been duly approved by the Audit Committee and the Board of Directors in their respective meeting held on 04th September 2014 be and are hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the 5th consecutive Annual general meeting from this year Annual General meeting, on a remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT appointment of the Auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting



RESOLVED FURTHER THAT any of the directors of the Company be and is hereby severally authorized to file form ADT-1 with the Registrar of Companies with the prescribed time.”

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

4. Appointment of Mr. Vaibhav Malsane having DIN- 01733953, as the Whole time Director in the capacity as Managing Director and Chief Executive Officer as Whole time Key Managerial Personnel (KMP):-

“**RESOLVED THAT** pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or reenacted from time to time) (hereinafter referred to as Act) the consent of the shareholders be and is hereby accorded to re-appoint Mr. Vaibhav Malsane having DIN- 01733953, as the Whole time Director in the capacity as Managing Director and Chief Executive Officer as Whole time Key Managerial Personnel (KMP) of the Company with effect from 04th September, 2014 for a period of 3 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, at NIL remuneration, a copy of which is laid and has been initialed by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. Vaibhav Malsane, shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time.

RESOLVED FURTHER THAT pursuant to provision of section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of directors and key managerial personnel and any of the Director of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them.

RESOLVED FURTHER THAT pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Management and Administration) Rules 2014 and rule no 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, any of the Director of the Company be and is hereby severally authorized to sign and file Form no DIR-12, MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.”

After considering the poll and e-voting results, Santosh Kamankar declared the resolution as carried with requisite majority

5. Appointment of Mr. Vikas Malekar, having DIN- 02558051 as the Whole time Director in the capacity as Chairman and Chief Financial Officer as Whole time Key Managerial Personnel (KMP):-



RESOLVED THAT pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the shareholders be and is hereby accorded to re-appoint Mr. Vikas Malekar, having DIN- 02558051 as the Whole time Director in the capacity as Chairman and Chief Financial Officer as Whole time Key Managerial Personnel (KMP) of the Company with effect from 04th September, 2014 for a period of 3 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, at NIL remuneration, a copy of which is laid and has been initialed by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. Vikas Malekar, shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time

RESOLVED FURTHER THAT pursuant to provision of section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of directors and key managerial personnel and any of the Director of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them.

RESOLVED FURTHER THAT pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Management and Administration) Rules 2014 and rule no 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, any of director of the Company be and is hereby severally authorized to sign and file Form no DIR-12, MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.

After considering the poll and e-voting results, the Chairman declared the resolution as carried with requisite majority.

6. **Appointment of Mr. Santosh Kamankar, DIN- 00203050 as the Independent Director :-**

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 and Qualifications of Directors) Rules 2014, Mr. Santosh Kamankar, having DIN- 00203050 be and is hereby appointed as Independent director on the Board of the Company for a period of 5 years.

RESOLVED FURTHER THAT pursuant to section 149, 150, 161, 167 & 168 of the

declaration that he, is not disqualified to be appointed as director in DIR-8 , 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 his number of director 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 is hereby take note off.

RESOLVED FURTHER THAT pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), any of the director of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

RESOLVED FURTHER THAT pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, any of the director of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc. and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

7. Appointment of Mr. Shivajirao Bhosale, DIN- 05337194 as the Independent Director:-

"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 and Qualifications of Directors) Rules 2014, Mr. Shivajirao Bhosale, having DIN- 05337194 be and is hereby appointed as Independent director on the Board of the Company for a period of 5 years.

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 and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8 , 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 his number of director 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 is hereby take note off.

RESOLVED FURTHER THAT pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), Any of the director of the Company be and is hereby severally authorized to sign and



submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

RESOLVED FURTHER THAT pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Any of the director of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc. and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously.

8. Alteration of New Set of Articles of Associations

RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 (as amended or re-enacted from time to time), existing Articles of Association be replaced with new set of Articles of Association in pursuance to the Table F of the Companies Act 2013 and other provisions as applicable to the Company as laid before the meeting, duly initialled by the Chairman for the purpose of identification be and is here adopted.

RESOLVED FURTHER THAT pursuant to rule no 24 of the Companies (Management and Administration) Rules 2014, any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to this resolution and to do file form no MGT-14 with the Registrar of Companies within the prescribed time and fees.

After considering the poll and e-voting results, the Chairman declared the resolution as carried with requisite majority

9. Vote of thanks :

Thereafter being no other resolution/ item on the agenda to be considered and passed by the shareholders of the Company, the meeting was declared as concluded with a vote of thanks to the Chair and Shareholders.

Place: Mumbai



Vaibhav G. Malsane

A handwritten signature in black ink, appearing to read "Vaibhav G. Malsane".

DIN No: 05205981

Chairman & Managing Director

Date: 29th September 2014