

MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF M/S MILTON INDUSTRIES LIMITED HELD ON WEDNESDAY, THE 16TH DAY OF DECEMBER, 2020 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT ½, CHITRA AMI APPARTMENT OPP LAW GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD THROUGH E-MEETING.

PRESENT: The following Directors were present through video conferencing

Shri Vijaipal Jain	- Chairman Cum Managing Director
Shri Vikas Jain	- Director
Shri Abhay Jain	- Director
Shri Saket Jain	- Director
Shri Vaibhav Jain	- Independent Director
Shri Rakesh Mehtani	- Independent Director

The following members present :

- (1) Mr. RonakMaheshwari : Company Secretary
- (2) Mr. Sapan Vasa : Statutory Auditor
- (3) Mr. HimanshuMaheshwari : Secretarial Auditor
- (4) Mr. Manav Jain

Shri Vijay pal Jain took the chair and the meeting commenced.

The Chairman declared that as adequate and necessary quorum is present at the meeting the meeting being in order the proceedings be started.

The Chairman also informed to the Members present that all Statutory Registers are kept at the place of the meeting for the verification & inspection by any of the member present which are accessible during the continuance of the meeting to any person having right to attend the meeting.

The Chairman stated that the "Members Attendance Register", "Register of Directors" "Register of Directors Shareholdings" were placed before the Meeting, as required under the provisions of the Companies Act, 2013.

The Notice convening the meeting was taken as read with the consent of the members present. The Directors Report and Accounts, having already been circulated to members were also taken as read. Auditors Report was read. Thereafter the Chairman carried out following business:

ORDINARY BUSINESS:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

The Chairman proposed the following resolution as an ordinary resolution:

“RESOLVED THAT Balance Sheet and Profit and Loss Account for the year ended on 31st March, 2020 be and are hereby considered, approved and adopted along with schedules appended to the Annual Account with the Reports of the Board of Directors and Auditors thereon”

On being put to vote, the resolution was carried-out unanimously.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

The Chairman proposed the following resolution as an ordinary resolution:

“RESOLVED THAT Shri Vikas Jain, Director of the company, who retires by rotation at the meeting and being eligible for reappointment be and is hereby reappointed as director of the company whose period of office shall be liable to determination by retirement of directors by rotation.”

There after above resolutions were passed unanimously.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

The Chairman proposed the following resolution as an ordinary resolution:

“RESOLVED THAT Shri. Ajay Jain, Non- Executive Director of the company, who retires by rotation at the meeting and being eligible for reappointment be and is hereby reappointed as director of the company whose period of office shall be liable to determination by retirement of directors by rotation.”

There after above resolutions were passed unanimously.

SPECIAL BUSINESS

TO APPOINT AUDITORS OF THE COMPANY

Appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN- 124845W/W100209) as Auditors of the Company in place of M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W).

The Chairman proposed the following resolution as a Special resolution.

“RESOLVED THAT pursuant to the provision of sections 139, 140, 141, 142 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN: 124845W/W100209), be and is hereby appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of 39th AGM of the members of the company, subject to ratification of the appointment by the members at every AGM in

accordance with the provisions of Companies Act, 2013 and the rules made there under and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing based to be agreed upon between Board of Directors and Auditors.

Special Notice in terms of Section 140(4)(i) read with section 115 of the Companies Act, 2013.

A special notice in accordance with section 115 has been received in terms of section 140(4)(i) of the Companies Act, 2013 from a member proposing the appointment of M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN: **124845W/W100209**) as Auditors of the Company in place of M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W) who have informed the Company that they do not wish to continue as Statutory Auditors of the Company with effect from the close of 34th Annual General Meeting.

TO INCREASE THE OVERALL MANAGERIAL REMUNERATION

The Chairman proposed the following resolution as a Special resolution:

“RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is here by accorded to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from Rs.75,000/- P.M. to Rs.2,00,000/- P.M. of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

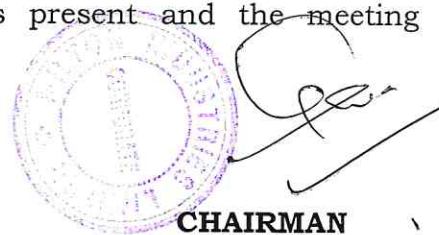
“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

VOTE OF THANKS

There being no further business to be transacted Shri Vijay pal Jain extended vote of thanks to the members present and the meeting terminated with vote of thanks to the Chair.

Place: Ahmedabad

Date: 16.12.2020



CHAIRMAN