

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 09th SEPTEMBER, 2022 AT 01:00 PM IST THROUGH VIDEO CONFERENCING ("VC"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. TO RATIFY THE REMUNERATION OF M/S V K DUBE & CO., COST ACCOUNTANTS, FOR COST AUDIT OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, payment of remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus GST to M/s V.K. Dube & Co., Cost Auditors, (FRN: 000343), for carrying out Cost Audit of the Company for financial year 2022-23, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified."

4. APPOINTMENT OF MS. AANCHAL JAIN (DIN: 05348101) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Aanchal Jain (DIN: 05348101), who was appointed as an Additional Director (Non-executive and Independent) on the Board of the Company w.e.f. 28th December, 2021 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of one year with effect from 28th December, 2021 and not liable to retire by rotation."

5. APPOINTMENT OF MS. JYOTI BANSAL (DIN: 08489503) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Jyoti Bansal (DIN:08489503), who was appointed as an Additional Director (Non-executive and Independent) on the Board of the Company w.e.f. 28th December, 2021 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of one year with effect from 28th December, 2021 and not liable to retire by rotation.”

6. APPOINTMENT OF MS. SHALINI RAHUL (DIN: 09357650) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Shalini Rahul (DIN: 09357650) ,who was appointed as an Additional Director on the Board of the Company with effect from 10th August, 2022 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 year with effect from 10th August, 2022 and not liable to retire by rotation.”

7. RE-APPOINTMENT OF MS. AANCHAL JAIN (DIN: 05348101) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015, Ms. Aanchal Jain (DIN: 05348101) be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.”

8. RE-APPOINTMENT OF MS. JYOTI BANSAL (DIN: 08489503) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Jyoti Bansal (DIN:08489503) be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.”

9. APPOINTMENT OF MR. ABHAY JAIN (DIN: 01876385) AS MANAGING DIRECTOR OF THE COMPANY AND INCREASE HIS REMUNERATION

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**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 and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the appointment of Mr. Abhay Jain (DIN: 01876385) as Managing Director of the Company for a period of 5 years commencing from 10th August, 2022, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

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

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

Mr. Abhay Jain is entitled for remuneration upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month, including allowances and perquisites.

Other Terms & Conditions

- a. Mr. Abhay Jain is being appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 10th August, 2022.
- b. As Managing Director, Mr. Abhay Jain will be entrusted with substantial powers of management of affairs of the Company and he will also perform such functions and duties as may be decided by the Board.
- c. Mr. Abhay Jain will be subject to the superintendence, control and directions of the Board.
- d. Mr. Abhay Jain will 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. Abhay Jain will, 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. Abhay Jain.
- g. Mr. Abhay Jain will 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 will 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 will 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.

10. APPOINTMENT OF MR. SHIV PRAVESH CHATURVEDI (DIN: 06834388) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND INCREASE THE HIS REMUNERATION

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"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 and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the appointment of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) as Whole-Time Director of the Company for a period of 5 years commencing from 10th August, 2022, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

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

Within the aforesaid ceiling, the remuneration payable to Mr. Shiv Pravesh Chaturvedi shall be as follows:

Mr. Shiv Pravesh Chaturvedi is entitled for remuneration upto Rs. 86,200/- (Rupees Eighty Six Thousand Two Hundred Only) per month, including allowances and perquisites.

Other Terms & Conditions

- a. Mr. Shiv Pravesh Chaturvedi is being appointed as Whole-Time Director of the Company for a period of 5 (Five) years with effect from 10th August, 2022.
- b. As Whole-Time Director, Mr. Shiv Pravesh Chaturvedi shall be entrusted with such responsibilities and shall perform such functions and duties as may be decided by the Board, which may be communicated directly or through the Managing Director from time to time.
- c. Mr. Shiv Pravesh Chaturvedi shall be subject to the superintendence, control and directions of the Board, which may either be communicated directly and/ or through the Managing Director.
- d. Mr. Shiv Pravesh Chaturvedi 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. Shiv Pravesh Chaturvedi 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. Shiv Pravesh Chaturvedi.
- g. Mr. Shiv Pravesh Chaturvedi 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. Chaturvedi 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.

11. INCREASE THE REMUNERATION OF MR. PARDEEP KUMAR JAIN (DIN: 00024879) MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“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 and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the increase in remuneration of Mr. Pardeep Kumar Jain (DIN: 00024879) in the following manner, and other terms and conditions will remain same:

Remuneration:

The remuneration payable to Mr. Pardeep 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. Pardeep Kumar Jain, if the Company has no profits or its profits are inadequate, then Mr. Pardeep 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. Pardeep Kumar Jain shall be as follows:

Mr. Pardeep Kumar Jain is entitled for remuneration upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month, including allowances and perquisites.”

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Date : 10/08/2022
Place : Ghaziabad

Sd/-
PARDEEP KUMAR JAIN
Managing Director
DIN: 00024879
Address: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Note:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13,2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Munish Kumar Sharma, Advocate & Insolvency Professional, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs_mvl@cissahibabad.in The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. i) The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, September 03rd, 2022 to Friday, September 09th, 2022 (both days inclusive) for the purpose of annual closure of books.

ii) The remote e-voting period commences on Tuesday, September 06, 2022 (09:00 am) and ends on Thursday, September 08, 2022 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 02, 2022, may cast their vote by remote e-voting.

11. Dividend on Company's Equity Shares for the year ended March 31, 2022, has not been recommended by the Board of Directors.

12. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement

- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

13. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN;
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature.

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details shall be provided to Company/RTA at cs_mv@cisshahibabad.in / investor@masserv.com and send the documents at the address of registered office of the company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.amritcorp.com as well as RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.magnumventures.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM

through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

16. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

18. For receiving all future correspondence (including Annual Report) from the Company electronically—

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2021-2022 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Magnum Ventures Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.magnumventures.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

20. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. Friday, September, 2, 2022, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com

21. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

22. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

23. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

24. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

26. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 42nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September, 2, 2022 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

27. In case of any queries regarding the Annual Report, the Members may write to magnumventures@gmail.com to receive an email response.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 06, 2022 (09:00 am) and ends on Thursday, September 08, 2022 (05:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 02, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 02, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting

	<p>service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID

and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (magnumventures@gmail.com). The same will be replied by the company suitably.

General Guidelines

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 02nd, 2022 (cut-off date). Only those Members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
5. Those who become Members of the Company after dispatch of the Notice but on or before September 02nd, 2022 (cut-off date) may follow instructions mentioned above for user ID and password. On receipt of user ID and password, the steps stated above should be followed for casting of vote.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.magnumventures.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall, simultaneously, be forwarded to NSE & BSE which shall place the results on their website.

Disclosure Regarding Appointment & Re-appointment of Directors in the ensuing AGM

As per Regulation 36(3) of SEBI (LODR) Regulations, 2015, the brief resume, experience and other details pertaining to the Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting are furnished below:

(A) Ms. Aanchal Jain

Description	Particular
DIN	05348101
Father's Name	Sh. Arun Kumar Gupta
Date of Birth	02-05-1979
Age	43 Years
Address	192, Jaipur House, Agra, Uttar Pradesh- 282010
Designation	Independent Director
Education/ Qualification	Company Secretary
Experience	15 Years approx
Nature of expertise in specific functional areas;	Corporate and Commercial laws
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	28.12.2021
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	One
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 28/12/2021 to till date) 2. Navsans Real Estate Private Limited (From 07/08/2012 to 24/07/2020) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. Audit Committee of Magnum Ventures Limited- Chairman 2. Nomination And Remuneration Committee of Magnum Ventures Limited- Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is a qualified Company Secretary, having a wide knowledge of Corporate and Commercial laws and experience of more than Fifteen Years. She has handled Joint Venture with Foreign Direct Investment and that will be helpful for the Company in compliances prospect.
Summary of performance evaluation	She obtained 90.35% marked on her performance evaluation as Independent Director.

(B) Ms. Jyoti Bansal

Description	Particular
DIN	08489503
Father's Name	Sh. Pawan Bansal
Date of Birth	29-04-1992
Age	30 Years
Address	21, New Loyal pur Extension, Krishna Nagar, Gandhi Nagar, Delhi- 110051
Designation	Independent Director
Education/ Qualification	Company Secretary
Experience	4 Years approx
Nature of expertise in specific functional areas;	Corporate law
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	28.12.2021
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	One
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 28/12/2021 to till date) 2. Elitecon International Limited (From 18/05/2021 to 21/10/2021) 3. Neotiss Private Limited (From 01/02/2021 to 26/10/2021) 4. Ajay Industrial Corporation Limited (From 01/03/2020 to till date) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. Audit Committee of Magnum Ventures Limited- Member 2. Nomination And Remuneration Committee of Magnum Ventures Limited- Member 3. Stakeholders Relationship Committee of Magnum Ventures Limited- Chairman
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is a qualified Company Secretary and LLB, having knowledge of Corporate laws and experience of approx. 4 Years. She has professional expertise in consulting, corporate law, lawyer, legal and management and that will be helpful for the Company in compliances prospect.
Summary of performance evaluation	She obtained 88.60% marked on her performance evaluation as Independent Director.

(C) Ms. Shalini Rahul

Description	Particular
DIN	09357650
Father's Name	Mr. Vijayesh Kumar Tiwari
Date of Birth	19/11/1972
Age	49 Years
Address	C-2/503, Lotus Pond, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad, U.P. 201014
Designation	Independent Director
Education/ Qualification	MBA and FPM (PhD)
Experience	18 Years approx
Nature of expertise in specific functional areas;	Strategic Analysis, Entrepreneurship and Innovation
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	10.08.2022
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	N.A.
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 10/08/2022 to till date) 2. Cranex Limited (From 12/11/2021 to till date) 3. Intec Capital Limited (From 13/10/2021 to till date) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. CSR Committee of Intec Capital Limited - Member 2. Nomination And Remuneration Committee of Intec Capital Limited - Member 3. Stakeholders Relationship Committee of Intec Capital Limited - Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is done MBA and FPM (PhD) and having 18 Years approx. experience and having expertise in the field of academics, business strategy, consulting, general management, Research and training and that will be helpful in business growth and decision making for company.

(D) Mr. Abhay Jain

Description	Particular
DIN	01876385
Father's Name	Late Shri Vinod Kumar Jain
Date of Birth	03/09/1973
Age	48 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts
Experience	27 Years
Nature of expertise in specific functional areas;	Marketing and business development
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 80,000 p.m. Sought to be paid: Upto Rs. 1,15,000 p.m.
Date of first appointment on the Board	10.12.2009
Disclosure of relationships between directors inter-se	Mr. Abhay Jain is the nephew of Mr. Parveen Jain and Mr. Pradeep Kumar Jain
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited-0.8 %
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

(E) Mr. Shiv Pravesh Chaturvedi

Description	Particular
DIN	06834388
Father's Name	Shri Hari Shankar Chaturvedi
Date of Birth	01/01/1975
Age	47 Years
Address	C-1103, Arunima Palace Sector-4, Vasundhara, Ghaziabad- 201012
Designation	Whole-time Director
Education/ Qualification	MBA
Experience	25 Years approx.
Nature of expertise in specific functional areas;	Personnel Management
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 61,200 p.m.

	Sought to be paid: Upto Rs. 86,200 p.m.
Date of first appointment on the Board	01.04.2014
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

(F) Mr. Pradeep Kumar Jain

Description	Particular
DIN	00024879
Father's Name	Late Shri Salek Chand Jain
Date of Birth	05/09/1959
Age	62 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts (Delhi University)
Experience	40 Years approx.
Nature of expertise in specific functional areas;	Marketing and business development
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 80,000 p.m. Sought to be paid: Upto Rs. 1,15,000 p.m.
Date of first appointment on the Board	17.07.1985
Disclosure of relationships between directors inter-se	Mr. Pradeep Kumar Jain is the brother of Mr. Parveen Jain and Uncle of Mr. Abhay Jain
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited-0.53 %
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 28th May, 2022 approved the appointment of M/s V.K. Dube & Co., Cost Accountants (FRN: 000343) as Cost Auditors of the Company to audit the cost records for FY 2022-23 at a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

Your approval is required for the ratification of remuneration to be paid to the Cost Auditor by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 28th December, 2021, appointed Ms. Aanchal Jain (DIN: 05348101) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company in form DIR-2 and declaration that she is not disqualified to be appointed as director in form DIR-8 and also that post appointment her number of directorships will be within the maximum number allowed under the Act has been received from her.

The Company has also received declaration from Ms. Aanchal Jain that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for appointment of Ms. Aanchal Jain as Independent Director by way of Special Resolution.

Except Ms. Aanchal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 28th December, 2021, appointed Ms. Jyoti Bansal (DIN: 08489503) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company in form DIR-2 and declaration that she is not disqualified to be appointed as director in form DIR-8 and also that post appointment her number of directorships will be within the maximum number allowed under the Act has been received from her.

The Company has also received declaration from Ms. Jyoti Bansal that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for appointment of Ms. Jyoti Bansal as Independent Director by way of Special Resolution.

Except Ms. Jyoti Bansal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 6

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10th August, 2022, appointed Ms. Shalini Rahul (DIN: 09357650) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company in form DIR-2 and declaration that she is not disqualified to be appointed as director in form DIR-8 and also that post appointment her number of directorships will be within the maximum number allowed under the Act has been received from her.

The Company has also received declaration from Ms. Shalini Rahul that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for appointment of Ms. Shalini Rahul as Independent Director by way of Special Resolution.

Except Ms. Shalini Rahul, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 7

On the recommendation of Nomination and Remuneration Committee, Board of Directors in its meeting held on 10th August, 2022, recommends to re-appoint Ms. Aanchal Jain (DIN: 05348101) as an Independent Director of the Company, as per the applicable provisions of the Companies Act, 2013 to the shareholders.

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Aanchal Jain as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.

Ms. Aanchal Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and she meets with the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Aanchal Jain fulfils the conditions specified in the Act and the rules made there under and she is independent of the management.

Your approval is required for re-appointment of Ms. Aanchal Jain as Independent Director by way of Special Resolution.

Except Ms. Aanchal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 8

On the recommendation of Nomination and Remuneration Committee, Board of Directors in its meeting held on 10th August, 2022, recommends to re-appoint Ms. Jyoti Bansal (DIN: 08489503) as an

Independent Director of the Company, as per the applicable provisions of the Companies Act, 2013 to the shareholders.

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Jyoti Bansal as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.

Ms. Jyoti Bansal is not disqualified from being appointed as Director in terms of Section 164 of the Act and she meets with the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Jyoti Bansal fulfils the conditions specified in the Act and the rules made there under and she is independent of the management.

Your approval is required for re-appointment of Ms. Jyoti Bansal as Independent Director by way of Special Resolution.

Except Ms. Jyoti Bansal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 9

Subject to approval by shareholders in General Meeting, the Board of Directors in its meeting held on 10th August, 2022 has appointed Mr. Abhay Jain as Managing Director. His term will be for a period of 5 years commencing from 10th August, 2022 to 9th August, 2027.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as managing director of the Company in form DIR-2 and declaration that he is not disqualified to be appointed as director in form DIR-8 and also that post appointment his number of directorships will be within the maximum number allowed under the Act has been received from him.

The Board has also decided to Increase the remuneration of Mr. Abhay Jain upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month in its meeting held on 28th May, 2022.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for appointment of Mr. Abhay Jain as Managing Director and increase in his remuneration by way of Special Resolution.

Except Mr. Abhay Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 10

Subject to approval by shareholders in general meeting, the Board of Directors in its meeting held on 10th August, 2022 has appointed Mr. Shiv Pravesh Chaturvedi as Whole Time Director. His term will be for a period of 5 years commencing from 10th August, 2022 to 9th August, 2027.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as whole-time director of the Company in form DIR-2 and declaration that he is not disqualified to be appointed as director in form DIR-8 and also that post appointment his number of directorships will be within the maximum number allowed under the Act has been received from him.

The Board has also decided to increase the remuneration of Mr. Shiv Pravesh Chaturvedi upto Rs. 86,200/- (Rupees Eighty Six Thousand Two Hundred Only) per month, in its meeting held on 28th May, 2022.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for appointment of Mr. Shiv Pravesh Chaturvedi as Whole Time Director by way of Special Resolution.

Except Mr. Shiv Pravesh Chaturvedi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 11

The Board has decided to increase the remuneration of Mr. Pardeep Kumar Jain upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month, in its meeting held on 28th May, 2022.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for increase in remuneration of Mr. Pardeep Kumar Jain, Managing Director of the Company by way of Special Resolution.

Except Mr. Pardeep Kumar Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 42nd Annual Report on business and operations along with Audited Annual Accounts for the Financial Year ended March 31, 2022. The financial highlights for the said Financial Year are given below:

FINANCIAL HIGHLIGHTS

(Amount Rs. in Lakh)

Particulars	Financial Year ended March 31, 2022	Financial Year ended 31st March, 2021
Total Income	33,160.13	18,240.98
Total Expenditure	32,372.00	18,220.57
Profit /(Loss) Before Tax	788.13	20.42
Effect of Extra Ordinary Item	(320.06)	-
Provision for tax	-	-
Current Tax	-	-
Deferred Tax	(46.69)	(57.63)
Earlier Year Tax	-	(56.08)
Profit/(Loss) After Tax	514.76	134.13
Paid-up Share Capital		
Equity Shares	3,760.19	3,760.19
Preference Shares	2,500.00	2,500.00
Earnings Per Share - In Rs.	1.48	0.43

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was Rs. 33,160.13/- Lakh as against Rs. 18,240.98 Lakh in the previous year reflecting income growth of 81.79%. During the current reporting period, the Company's profit after tax is Rs. 514.76 Lakh.

Segments

Paper Division

We are pleased to inform to our stakeholders that, at present, the Company is manufacturing the following Products:

- a. Paper Board
- b. Newsprints

Benefits of Manufacturing Paper Board

1. Due to ban on plastic bags, there is increase in demand of paperboards as it is commonly used for packaging purpose.

2. Paperboard has the advantage of being in most cases the least expensive structural material for packaging and a renewable source.
3. Paperboard can be easily cut and formed, is lightweight, and because it is strong, is used in packaging.
4. It is also used for high quality graphic printing, such as book and magazine covers or postcards.
5. Almost manufacturing is based on orders/ demands, hence, the risk of spoilage are less.
6. Less expenditure on stock/ inventory management.

Benefits of Manufacturing Newsprints

1. Demand for Newsprints paper is increased, that gives an opportunity to increase sale & profitability.
2. Newsprint paper is incredibly affordable in comparison to other kinds of paper. You can get huge rolls of it, averaging out between one and a half to three cents per square foot. In comparison, using standard paper, bubble wrap, cardboard or any other packing solutions will be more expensive.
3. Made from 100% recyclable materials, newsprint paper is not only economically friendly but, it is also environmentally friendly. It's fully compostable too, meaning if it's accidentally thrown out, it will not cause any long-term damage to the planet. Additionally, it's completely reusable which will help you save extra money.

The Detail of Paper Board & Newsprints manufacture and sale during the Fiscal year 2020-21 and 2021-22 are as under:

Particular	2021-22	2020-21
Production	56,828 MT	41,052 MT
Sale	56,705 MT	41,205 MT

Hotel Division

The Company owns a hotel unit in the name of Country Inn & Suites by Radisson, Sahibabad. It is the first eco-friendly concept based five-star vegetarian hotel in Delhi NCR, the second largest in the world under the brand of Country Inn & Suites.

The Hotel Division started its operation w. e. f. 15-02-2009 under the Brand "Country Inn & Suites by Carlson". The brand owner Country Rezidor Hotel Group has globally changed name of the hotels to Country Inn & Suites by Radisson and accordingly your Company has changed name of its hotel to "Country Inn & Suites by Radisson" with effect from 17th January 2018. The change in name is done globally as a strategy to allow the brand and the individual hotels to leverage the global recognition and strength of the Radisson brand.

Change in the nature of the business

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2022.

DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the financial year ended March 31, 2022. Details of amount which the Company carries to reserves are provided in Note No. 12 to the Financial Statements.

DIRECTORS AND KMPs

None of the Directors of your Company are disqualified as per provision of section 164(2) of Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of The Companies Act, 2013.

(i) Retirement By Rotation:

In accordance with the provisions of section 152 of The Companies Act, 2013 and the Company's Articles of Association, Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. Your Directors recommends for his appointment/ re-appointment.

(ii) Appointment/Re-appointment/ Resignation of Independent Directors

Mr. Subash Chand Oswal (DIN: 00088516) has resigned from the position of Independent Director of the Company due to his ill health issues, who has tendered his resignation vide letter dated 7th day of December, 2021 to the Company and received by the Company on the same day, noted and accepted w.e.f the 28th day of December, 2021.

Mr. Krishan Gopal Sharma (DIN: 07874204) Mr. Anil Kumar Rawat (DIN: 08917556) have resigned from the position of Independent Directors of the Company due to non-qualifying Online Proficiency Self-Assessment Test from the Independent Directors Databank, who have tendered their resignation vide letters dated 7th day of December, 2021 to the Company and received by the Company on the same day, noted and accepted w.e.f the 28th day of December, 2021.

Ms. Aanchal Jain (DIN: 05348101) and Ms. Jyoti Bansal (DIN: 08489503) have been appointed as a Non-Executive Independent Additional Directors of the Company in Board Meeting dated 28th December, 2021 for a term of one year pursuant to provisions of the Companies Act, 2013 and their appointment is to be approved by the members in the ensuing Annual General Meeting to be held on September 09, 2022. Their second term of 5 years is also proposed and the same is to be approved by the members in the ensuing Annual General Meeting.

Mr. Manish Kumar (DIN: 09426619) has been appointed as a Non-Executive Independent Additional Director of the Company in Board Meeting dated 28th December, 2021 pursuant to provisions of the Companies Act, 2013.

Subsequently, he has resigned from the Board of Directors of the Company due to his personal reasons vide resignation letter dated 09th day of June, 2022 to the Company and received by the Company on the same day, noted and accepted w.e.f the 09th day of June, 2022.

Thereafter to fill the casual vacancy of Independent Director, the name of Ms. Shalini Rahul (DIN: 09357650) was proposed to be appointed as Independent Director of the Company and the same is to be approved by the members in the ensuing Annual General Meeting.

(iii) Appointment/ Resignation of Director and Key Managerial Personnel

Ms. Aaina Gupta has been appointed as Company Secretary cum Compliance Officer of the Company in Board Meeting dated 01st day of December, 2021 consequent to the resignation of Mr. Mohit Kumar Goel from the post of Company Secretary cum Compliance Officer of the Company, who has tendered his resignation w.e.f. 30th day of October, 2021 to the Company.

Mr. Abhay Jain is promoted as Managing Director of the Company for a term of five years and Mr. Shiv Pravesh Chaturvedi is promoted as Whole-time Director of the Company for a term of five years and the same is to be approved by the members in the ensuing Annual General Meeting.

Brief resume and other description/ disclosure regarding the directors to be appointed / reappointed are given under the notice and explanatory statement.

(iv) **Declaration by Independent Directors**

The Independent Directors have given their respective declarations to the Board confirming that they meet the criteria of Independence to be appointed as Independent Director under the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

(v) **Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under SEBI (LODR) Regulations, 2015. The Company has devised an evaluation matrix for the performance evaluation and collates the evaluation results internally.

A meeting of Independent Director was held on 12th February 2022 without the attendance of other directors (Non-Independent) to review the performance of Non-Independent Directors, the Board as a Whole, Chairman of the Company/ Meetings, to assess the flow of information between Company Management and the Board. It was noted that the Board is broad based, information is timely provided, decisions are taken after due deliberations, Board members are encouraged by the Chairman to participate and offer their independent advise based on their experience and act in the best interest of the company and its stakeholders.

The Board is of the opinion that the independent directors appointed during the year holds adequate integrity, expertise and experience (including the proficiency).

MATERIAL CHANGES

The company had approached the AARC to restructure the debt in order to get the default good. Your company had obtained the sanction of restructuring of debt on July 20, 2022. According to restructuring sanction letter, the total amount payable is Rs 188.35 crores as against the book value of debt of Rs 231.01 crores as on June 30, 2022. Hence the company has booked the profit of Rs. 42.66 crores in financial results of quarter ended on June 30, 2022.

PUBLIC DEPOSITS

During the year under report, your company did not invite or accept or renew any deposits from the public in terms of the provisions of Companies Act, 2013 and there are no outstanding deposits as on March 31, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is included in **Annexure I** to this Report.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this Report.

The Company does not have any employees who was:

- i. employed throughout the Financial Year and in receipt of annual remuneration of Rs.1.02 Crore or more;
- ii. employed for part of the year and in receipt of monthly remuneration of Rs. 8.5 Lakh or more ;

HUMAN RESOURCE DEVELOPMENT

The Company has been successful in building a performance oriented culture with high levels of engagement and empowerment in an environment of teamwork. The focus has been on creating reserves through cross functional and inter-disciplinary exposure at all levels to ensure redundancy and robustness in the organization. The morale of the team is at a high level.

VIGIL MECHANISM

A vigil mechanism of the Company which also includes a Whistle Blower Policy pursuant to Section 177(9) & 10 of Companies Act, 2013, has been established and can be accessed on the Company website at www.magnumventures.in.

AUDIT COMMITTEE

The Audit Committee as on date comprises of the following Directors:

1. Ms. Jyoti Bansal, Independent Director (Member);
2. Ms. Aanchal Jain, Independent Director (Chairman);
3. Mr. Parveen Jain, Non-executive Director (Member)

All the recommendations made by the Audit Committee were accepted by the Board. Further details such as constitution and meetings etc. of audit committee during the FY 2021-22 are included in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on date comprises of the following Directors:

1. Ms. Jyoti, Independent Director (Chairman);
2. Ms. Jyoti Bansal, Independent Director (Member);

3. Ms. Aanchal Jain, Independent Director (Member);
4. Mr. Parveen Jain, Non-executive Director (Member)

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Further details such as constitution and meetings etc. during the FY 2021-22 are included in the Corporate Governance Report.

The Nomination and Remuneration Policy has also been framed by the Nomination and Remuneration Committee including criteria for determining qualifications, positive attributes, independence of a director and can be accessed on the Company website at www.magnumventures.in.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee as on date comprises of the following Directors:

1. Ms. Jyoti Bansal, Independent Director (Chairman);
2. Ms. Jyoti, Independent Director (Member);
3. Mr. Parveen Jain, Non-executive Director (Member)

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board. Further details such as constitution and meetings etc. during the FY 2021-22 are included in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with respect to Corporate Social Responsibility (CSR) were not applicable to the Company for the Financial Year 2021-22.

However, the Company has crossed the limit as prescribed under Section 135 of the Companies Act, 2013 with respect to net profit rupees five crores, hence CSR becomes applicable for the year 2022-23. The Board has approved a CSR Policy, which can be accessed on the Company website at www.magnumventures.in and all necessary compliances related to CSR, as and when they become applicable, will be complied with.

MEETINGS OF THE BOARD

The Board of Directors met ten times on 19th April 2021, 08th June 2021, 25th June 2021, 29th June 2021, 06th August, 2021, 20th August 2021 and 28th October 2021, 01st December 2021, 28th December 2021 and 12th February 2022 during the Financial Year 2021-22. Further company also had a meeting of Independent Directors dated 12th February, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No disclosure or reporting is required in respect of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 as there was no transaction under these heads.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.magnumventures.in.

The current and the future transactions will be deemed to be 'material' in nature as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") if they exceed rupees 1000 Crore or 10 per cent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. All related party transactions and subsequent material modifications shall require prior approval of the audit committee as per Regulation 23 (2) of the SEBI (LODR) Regulations, 2015 and all material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the Company is a related party to the particular transaction or not.

The related party transaction, referred to Section 188(1) of the Companies Act, 2013, entered and continued during the Financial Year are attached herewith in Form AOC-2 as **Annexure III** to this Report.

RISK MANAGEMENT

Your Company has established the Risk Management System to mitigate the risk faced by the Company in the ordinary course of business. The Company has also formulated a Risk Management Policy which is available on the Company's website www.magnumventures.in. The factors that affect the Company's profitability and operations are regularly monitored and offers/proposals submitted by the Company to its customers are modified accordingly. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. Please refer report on Internal Financial control, which forms the part of Auditors' Report in Annexure B.

The Company has taken steps to further strengthen the internal financial controls system in the financial year 2022-23.

CORPORATE GOVERNANCE

The Company is in compliance of all mandatory requirement of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as 'SEBI Listing Regulations'), with the Stock Exchanges. For the year ended March 31, 2022, the compliance status is provided in the Corporate Governance section of the Annual Report. A Certificate issued by CS Vijay Kumar Sharma, Partner of Munish K Sharma & Associates, Company Secretaries confirming compliance of the conditions of Corporate Governance stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2021 to March 31, 2022 is annexed in **Annexure IV**.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Aggarwal & Rampal, Chartered Accountants, (FRN: 003072N) were appointed as Statutory Auditors for a period of five years in the 38th Annual General Meeting held on 22nd Day of September, 2018 till the 43rd Annual General Meeting to be held in the year 2023.

The notes on financial statements referred to in the Auditor's report are self-explanatory and do not call for any further comments.

The Emphasis of Matters/ qualification/ reservation/ adverse in the Auditor's Report and Directors' response to the same is as follows::

Emphasis of Matter:

1. *Refer Note No. 6 under other notes in notes to accounts annexed with the financial statements for the year ended March 31, 2022 wherein the total outstanding debtors for the year ended March 31, 2022 amounting to Rs. 5,553.69 lakhs include Rs. 717.46 lakhs which are due for more than six months and out of which debtors of Rs. 52.86 lakhs are under litigations. Additionally, debtors amounting to Rs. 126.89 lakhs have been written off.*

Directors' Reply: Your Company had appointed a Recovery Manager to recover the outstanding dues from the debtors outstanding for more than six months. Total outstanding debtors for the year ended March 31, 2022 include 717.46 lacs in respect of which amount due for more than six months as compared to 2641.73 lacs in the previous year. The recovery team of the company working aggressively and company envisage recovering hefty amount from the debtors outstanding for more than six months in FY 2022-23.

2. *Balances of M/s Alchemist Asset Reconstruction Company Limited as on March 31, 2022 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.*

Directors' Reply: The Balance of M/s Alchemist Assets Reconstruction Company Limited as on March 31, 2022 was in sync (same in line with restructuring letter dated 20.07.2022) with the books of account of the Company. Further we allude to the fact that in line of the same company had negotiated with the ARCC and had obtained sanction letter along with revised repayment schedule.

3. *Refer Note No. 16 under other notes in notes to accounts annexed with the financial statements for the year ended March 31, 2022 wherein Company has defaulted in repayment of loan amounting to Rs. 50.46 crores of M/s Alchemist Asset Reconstruction Company Limited and as informed to us by the management, no adverse action has been initiated by the lender as on date.*

Directors' Reply: In the starting of the financial year 2021-22, the COVID-19 pandemic was an evolving human tragedy declared a global pandemic by the World Health Organization with

adverse impact on economy and business. Due to this the operations of the company got temporarily disrupted, on account of such disruption of operations of the company, there was a default on payment on instalments due to AARC. However while coming to the end of the financial year, situation was recovered to some extent and Company increased the profits. Your company had discussion with the AARC and also requested the revised repayment schedule, assuring them to make the default good in near future. And as on 20.07.2022, the restructuring sanction letters has been provided by AARC, which was approved by the board as well.

4. *The lenders of the Company had appointed independent Chartered Accountant firm as concurrent auditor of the Company, however no report has been provided to us and accordingly we are unable to comment on the observations of the auditor.*

Directors' Reply: During the year under consideration the lender i.e. ARCC had appointed independent Chartered Accountant firm as concurrent auditor for themselves not for the company, accordingly the CA firm had not given any report to us, and they had submitted their report to their appointing authority i.e. ARCC.

5. *Balance of Creditors as on March 31, 2022 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.*

Directors' Reply: The company regularly reconciling its account with its debtors and creditors and there is no major deviation is expected in the balances of debtors and creditors.

Qualification:

6. *In our opinion and according to the information and explanation given to us, the Company has an in-house internal audit system however it does not commensurate with the size and nature of its business.*

Directors' Reply: The Board has appointed M/s. Sahni Bansal & Associates, Chartered Accountants, as internal auditor for the next Financial Year, to more strengthen the internal financial controls system.

COST AUDITORS

In accordance with the provisions of Companies (Cost Records and Audit) Amendment Rules, 2014 Rule 3 and 4 mandates Paper Industry to get the audit of its cost records after a prescribed turnover of the product and the Company is required to get its cost record audited for the Financial Year 2021-22.

M/s V.K. Dube & Co., Cost Accountants, were appointed as Cost Auditors of the Company to audit the cost records of the Company for Financial Year 2021-22.

Particulars of Cost Auditors' are as follows:

Name of the Cost Auditor's Firm	V.K. Dube & Co., Cost Accountants
Membership Number of Cost Auditor	000343

Address:	R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
E-mail id	vkubeco@gmail.com

INTERNAL AUDITOR

Mr. Sanjay Sharma was appointed as Internal Auditor of the Company for the Financial Year 2021-22.

Particulars of Internal Auditors' are as follows

Name of the New Internal Auditor	Mr. Sanjay Sharma
Address	House No. 208, Raj Niketan, Bhramपुरi, Gali No. 1, Modinagar, Ghaziabad, UP 201204
E-mail Id	sharma@cissahibabad.in

Particulars of new Internal Auditors are as follows

Name of the New Internal Auditor	M/s Sahni Bansal & Associates, Chartered Accountants
Address	Office No. 113/10, 1st Floor, Navyug Market, Ghaziabad – 201001 U.P.
E-mail Id	sahni_bansalca@yahoo.co.in

SECRETARIAL AUDITOR

The Board has appointed M/s. Munish K Sharma & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022 is annexed herewith marked as **Annexure V** to this Report.

Particulars of Secretarial Auditors' are as follows:

Name of the Secretarial Auditor's Firm	M/s Munish K Sharma & Associates, Company Secretaries
Name & Membership Number of Secretarial Auditor	Mr. Vijay Kumar Sharma, F-9924
Address:	AAF-14, Shipra Krishna Azure, Kaushambi, Ghaziabad, U.P.- 201010
E-mail id	munish_171@yahoo.com

The Secretarial Auditor's report is self-explanatory and do not call for any further comments **except for the following observations:**

- 1. The Company had filed the outcome of the Board Meeting in which financial results were discussed and approved for the Quarter ended September 2021 by delay of few minutes with National Stock Exchange, which was required to be submitted to the stock exchange(s) within 30 Minutes of the conclusion of Board Meeting.*

Directors' Reply: The said delay in filing was inadvertent and without any mala fide intention. Due to some technical issue over the website, delay of some minutes happened.

- 2. The Company had filed the intimation of appointment of Ms. Aaina Gupta as Company Secretary cum Compliance Officer to the stock exchange(s) by delay of few hours, which was required to be intimated to stock exchange(s) within 24 hours of appointment in Board Meeting.*

Directors' Reply: The said delay in filing was inadvertent and without any mala fide intention. Due to some technical issue over the website, delay of some hours happened.

- 3. During the period under review, the Company has defaulted in repayment of loan amounting to Rupees 50.46 crores obtained from M/s. Alchemist Assets Reconstruction Company Limited.*

Directors' Reply: In the starting of the financial year 2021-22, the COVID-19 pandemic was an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Due to this the operations of the company got temporarily disrupted, on account of such disruption of operations of the company, there was a default on payment on instalments due to AARC. However while coming to the end of the financial year, situation was recovered to some extent and Company increased the profits. Your company had discussion with the AARC and also requested the revised repayment schedule, assuring them to make the default good in near future. And as on 20.07.2022, the restructuring sanction letters has been provided by AARC, which was approved by the board.

- 4. The Company has an in-house internal audit system which is in our opinion not in commensurate with the size and nature of its business.*

Directors' Reply: The Company has appointed M/s. Sahni Bansal & Associates, Chartered Accountants, as internal auditor for the next Financial Year, to more strengthen the internal financial controls system.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In compliance with SEBI circular dated February 8, 2019, bearing reference no. CIR/CFD/CMD1/27/2019, the Company has filed the Annual Secretarial Compliance Report for the year 2021-22 with the BSE Ltd and National Stock Exchange of India Limited. The report was received from CS Vijay Kumar Sharma, Practicing Company Secretary and filed within the stipulated time.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a.** in preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed and there is no material departure from the same;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2022 and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT & MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MAINTENANCE OF COST RECORDS

Your Company maintains cost records as specified by the Central Government under Section 148(1) of the Companies Act.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the policy is available on the Company's website www.magnumventures.in.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year 2021-22, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

ANNUAL RETURN

As required pursuant to Section 134 of the Companies Act, 2013, Annual Return in Form MGT 7 shall be available at the Company's website at www.magnumventures.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is part of this report and attached as **Annexure VI**.

STOCK EXCHANGE LISTING

The shares of the Company are listed on the Bombay Stock Exchange Limited (BSE Scrip Code: 532896) and National Stock Exchange (NSE Symbol: MAGNUM).

The listing fee for the Financial Year 2022-23 has already been paid to the Bombay Stock Exchange and National Stock Exchange.

COMPLIANCE ON SECRETARIAL STANDARDS

The Provisions of the applicable Secretarial Standards have been duly complied with during the Financial Year 2021-22.

ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY

During the year, the Company enhanced its efforts to address Health, Safety and Environment matters. The Safety & Health of employees and external stakeholders are embedded in the core organizational values of the Company. The Health & Safety Policy aims to ensure safety of public employees, plant & equipment, ensure compliance with all statutory rules and regulations, imparting training to its employees, carrying out safety audits of its facilities, and promoting eco - friendly activities.

The Company continues to maintain good track record on safety. MVL also has a Committee for the safeguard of its workmen. This Committee meets at regular intervals to take measures for worker's protection in order to make the Company a safe place to work.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143

As per the explanations given by the Auditors in their report no material fraud on or by the Company or any fraud in the Company by its officers or employees has been noticed or reported during the year.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES DURING THE YEAR

No Company has become or ceased to be subsidiary/joint venture/associate company of the Company during the year under review.

CAPITAL STRUCTURE:

The paid up share capital of the Company is Rs. 62,60,18,840/- (Rupees Sixty Two Crore Sixty Lakh Eighteen Thousand Eight Hundred and Forty Only) comprising of 3,76,01,884 fully paid up Equity Shares of Rs. 10/- each amounting to Rs. 37,60,18,840/- and 25,00,000 fully paid up Non-Convertible and Non-Cumulative Preference Shares of Rs. 100/- each amounting to Rs. 25,00,00,000/- .

RECEIPT OF AMOUNT FROM DIRECTORS & PROMOTERS:

During the Financial Year 2021-22, the Company has received following amounts from the Directors as referred in sub-clause (viii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014 along with declarations thereof:

S. No.	Name of Director/ Promoters	Amount Received by the Company
1.	Mr. Abhay Jain	Rs. 2,00,000/-
2.	Mr. Parveen Kumar Jain	Rs. 4,90,50,000/-
3.	Mr. Parv Jain *	Rs. 2,50,000/-
4.	Mr. Rishab Jain *	Rs. 5,00,000/-
5.	Mr. Ritesh Jain *	Rs. 5,50,000/-

* The abovementioned amount received from Mr. Parv Jain, Mr. Rishab Jain and Mr. Ritesh Jain has been taken pursuant to sub-clause (xiii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014, under the stipulation of Alchemist ARC.

INFORMATION REGARDING ONE TIME SETTLEMENT

The Company has entered into one time settlement (OTS) with Bank of Baroda (erstwhile Vijaya Bank) in November, 2021 vide resolution passed by way of circulation on November 16, 2021.

Wherein Bank of Baroda (erstwhile Vijaya Bank) has approved compromise sanction by accepting compromise offer of Rs. 27.00 Crores against book dues of Rs 23.80 Crores in full and final settlement, this book dues of Rs. 23.80 Crores didn't include interest accrued in the past. Necessary disclosure has been made to stock exchanges as per Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, and also available on Company's website.

Valuation was carried out by Bank of Baroda (erstwhile Vijaya Bank) in the year 2008-09 and valuation report was not shared with Company. Thus, the valuation report at the time of taking loan is not available to present a comparison.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Bankers and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Abhay Jain
Managing Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10th August, 2022
Place: Ghaziabad

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information as required under the Companies Act, 2013 is given under

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy- **No major steps were taken.**
- (ii) The steps taken by the company for utilising alternate sources of energy – **No alternate source of energy was used.**
- (iii) The capital investment on energy conservation equipment- **No capital Investment on energy conservation equipment, however approx Rs. 47.33 Lakhs were incurred on repair & maintenance of existing equipments.**

(B) Disclosure of particulars with respect to Technology Absorption

- (i) the efforts made towards technology absorption; **Due to Covid and slow market conditions, no efforts have been made towards technology absorption**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **No benefits derived.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **No technology is imported during the year.**
 - (a) the details of technology imported; - NA
 - (b) the year of import; - NA
 - (c) whether the technology been fully absorbed; - NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- **NA**
 - (iv) the expenditure incurred on Research and Development. **Nil**

(C) Foreign Exchange Earnings and Outgo:

The detailed information in respect of Foreign Exchange Earnings and Outgo has been given under (iv) of Other Notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2022

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 10th August, 2022
Place: Ghaziabad

ANNEXURE II

Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

PART-A

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

S. No.	Name of the Director/ KMP for the F Y 2021-22	Remuneration	Ratio	% of increase of remuneration in FY 2021-22
1.	Mr. Pardeep Kumar Jain	5,69,118	3.74	15.68
2.	Mr. Abhay Jain	4,96,268	3.26	1.07
3.	Mr. Shiv Pravesh Chaturvedi	7,49,400	4.93	2.04
4.	Mr. Parv Jain	4,90,642	3.23	-0.32
5.	Mr. Mohit Kumar Goel (Resigned on 30/11/2021)	3,48,629	2.29	0.61
6.	Ms. Aaina Gupta (Appointed on 01/12/2021)	2,20,000	1.44	NA

- (ii) **The percentage increase in the median remuneration of employees in the financial year;**
No increase in median remuneration of employees.
- (iii) **The number of permanent employees on the rolls of the Company**
The total number of employees on the rolls of the Company is as follow:
At the beginning of the year: 481 (Hotel), 680 (Paper)
At the end of the year: 530 (Hotel), 753 (Paper)
- (iv) **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
There is no increase in the remuneration of employees during the FY 2021-22 and no increase in limits of remuneration of managerial personnel too. Company was paying minimum remuneration to Mr. Pardeep Kumar Jain (MD), Mr. Abhay Jain (WTD) & Mr. Parv Jain (CFO) in the financial year 2021-22 due to COVID-19 pandemic.
- (v) The remuneration is as per the remuneration policy of the Company.

PART-B

The details of employees as per the Company (Appointment and Remuneration of Managerial Personnel) Amended Rules:

- I. If employed throughout the financial year, was in receipt of remuneration for that year, in the aggregate, was not less than One Crore Two Lakh rupees: No such employee
- II. If employed for a part of financial year, was in receipt of remuneration for any part for that year, at a rate which, in the aggregate was not less than Eight Lakh Fifty Thousand per month: No such employee
- III. The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age	Designation	Date of Joining	Qualification	Total Experience (in Years)	Last Employment	% of Shares held in the Company	Whether related to any Director	Annual Net Earning
1	Nopin Kumar	45	GM Production	07/07/2016	B.Sc	24	Ballarpur Industries	0	No	16,27,500
2	Sukhpreet Kaur Bedi	45	GM of Business Development (F&B Sales)	08/03/2010	B.A.	27	Imperial Hotel	0	No	15,56,190
3	Vikas Rastogi	48	GM Production	01-11-2019	PGD - Pulp & Paper Technology	23	Uniglobal Paper Mills Pvt. Ltd. Jhargram (WB)	0	No	15,35,818
4	Priyanka Jain	44	Sales Executive	01/04/2021	B.A. Diploma in teaching & training	3	Pathways School Noida	0	Yes	12,00,000
5	Abhay Kumar Soni	42	GM Electrical	01-07-2021	B.E. Electrical	19	HOD Electrical / Multitex Filtration Engineering Ltd. Delhi	0	No	11,85,249

6	Naresh Chandra Sharma	68	Director - Human Resources	07/05/2009	PGDBA + Dip. In HRD	45	AHA (Air Hostess Academy Pvt. Ltd.)	0	No	10,64,163
7	Neeraj Pal Singh Tomar	49	Director of Rooms	05/12/2008	PGD in Accommodation Management	24	Crowne Palaza Today Gurgaon	0	No	10,39,570
8	Samar Goel	37	Director of Sales & Marketing	06/12/2013	B. Sc in Hotel Management	15	The Grand, New Delhi	0	No	10,38,111
9	Ravinder Thakur	56	General Manager (Security & Operational Control)	01/07/2009	Graduate	35	Radisson MBD Hotel, Noida	0	No	10,11,063
10	T.V. Thomas	61	Chief Engineer	02-11-2015	3-year Diploma in Electrical Engineering, ITI	27	Jaypee Green Ltd, Greater Noida	0	No	9,60,673

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10th August, 2022

Place: Ghaziabad

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

(a)	Name(s) of the related party and nature of relationship	/
(b)	Nature of contract/arrangements/transactions	
(c)	Duration of contract/arrangements/transactions	
(d)	Salient terms of contract or Arrangements or transactions including value, if any	
(e)	Justification for entering in to such contract or Arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advance, if any	
(h)	Date on which special resolution was passed in General Meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Particular	(1)	(2)	(3)	(4)
(a)	Name of the related party and nature of relationship	Mr. Rishabh Jain (Relative of Director/ KMP)	Mr. Ritesh Jain (Relative of Director/ KMP)	Mr. Parv Jain (KMP)	Mr. Shrenik Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)

(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,89,929/-	As per Board's approval Rs. 4,94,395/-	As per Board's approval Rs. 4,90,642/-	As per Board's approval Rs. 4,85,432/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(5)	(6)	(7)	(8)
(a)	Name of the related party and nature of relationship	Mr. Ujjwal Jain (Relative of Director/ KMP)	Mrs. Rita Jain (Relative of Director/ KMP)	Mrs. Veena Jain (Relative of Director/ KMP)	Mrs. Mehak Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,94,395/-	As per Board's approval Rs. 6,17,029/-	As per Board's approval Rs. 4,86,658/-	As per Board's approval Rs. 4,47,987/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	30.08.2018
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(9)	(10)	(11)	(12)
(a)	Name of the related party and nature of relationship	Mrs. Asha Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	Mr. Paras Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/	Related party's	Related party's	Related party's	Related party's

	transactions	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,94,529/-	As per Board's approval Rs. 4,90,131/-	As per Board's approval Rs. 4,41,292/-	As per Board's approval Rs.4,80,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(13)	(14)	(15)	(16)
(a)	Name of the related party and nature of relationship	Mrs. Meenal Jain (Relative of Director/ KMP)	Mr. Akhil Jain (Relative of Director/ KMP)	Mrs. Monika Jain (Relative of Director/ KMP)	Mrs. Saroj Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,89,931/-	As per Board's approval Rs. 5,28,000/-	As per Board's approval Rs. 4,90,363/-	As per Board's approval Rs. 6,00,000/-
(e)	Date(s) of approval by the	01.01.2019	12.02.2016	01.01.2019	01.01.2019

	Board, if any:				
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(17)	(18)	(19)	(20)
(a)	Name of the related party and nature of relationship	Mrs. Priyanka Jain (Relative of Director/ KMP)	Mr. Pramod Kumar Jain (Relative of Director/ KMP)	Mr. Vinod Kumar Jain (Relative of Director/ KMP)	Mr. Johri Mal Kamal Kishore (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Availing or rendering of any services (Professional Consultancy)	Availing or rendering of any services (Professional Consultancy)	Purchase of any goods or materials
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	Yearly Basis
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 12,00,000/-	As per agreement Rs. 12,00,000/-	As per agreement Rs. 7,00,000/-	Not Applicable Rs. 8,38,267/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	12.02.2016
(f)	Amount paid as advance if any:	NIL	Nil	Nil	NIL

S. No	Particular	(21)	(22)	(23)	(24)
(a)	Name of the related party and nature of relationship	Mrs. Shashi Jain (Relative of Director/ KMP)	Mr. Sumit Jain (Relative of Director/ KMP)	Mr. Sashank Jain (Relative of Director/ KMP)	Mrs. Neeru Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)
(c)	Duration of contract/arrangements/transactions	2 Years	2 Years	2 Years	2 Years
(d)	Salient terms of contract or	As per	As per	As per	As per

	Arrangements or transactions including value, if any	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-
(e)	Date(s) of approval by the Board, if any:	30.07.2020	30.07.2020	30.07.2020	30.07.2020
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(25)	(26)
(a)	Name of the related party and nature of relationship	Mr. Mohit Kumar Goel (KMP)	Ms. Aaina Gupta (KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Service Agreement Rs. 3,48,629/-	As per Service Agreement Rs. 2,20,000/-
(e)	Date(s) of approval by the Board, if any:	14.02.2019	01.12.2021
(f)	Amount paid as advance if any:	NIL	NIL

By the order of the Board of Directors
For Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Abhay Jain
Managing Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10/08/2022
Place: Ghaziabad

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the period April 1, 2021 to March 31, 2022 a Report on Corporate Governance is given below:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company’s philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers, other stakeholders and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company greatly values transparency, professionalism and accountability.

The Company strives to follow the best corporate governance practices, develop best policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization. The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (LODR) Regulation, 2015. The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company’s Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

BOARD OF DIRECTORS

As stipulated under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an optimum combination of Executive and Non-Executive Directors. The Company had total 8 (Eight) directors on the Board as on March 31, 2022. The Company’s Board is well balanced and has an optimum combination of skills / competencies.

The composition of the Board of Directors along with their brief resume as on March 31, 2022 is given as under:

Mr. Pardeep Kumar Jain

Mr. Pardeep Kumar Jain is Managing Director of the Company. He holds Bachelor’s Degree in Arts from Delhi University. He, along with his father, entered into the business of Company. He has more than 40 years of experience. He is responsible administration of the Hotel Unit of the Company.

Mr. Abhay Jain

Mr. Abhay Jain, Whole-Time Director of the Company during the FY 2021-22, holds Bachelors’ Degree in Arts from Delhi University. Mr. Jain has an experience of 27 years in the Paper Industry. He is handling the purchase of Raw Materials and looking after the Marketing and manufacturing process of Paper and Duplex Board.

Mr. Parveen Jain

Mr. Parveen Jain, Promoter Director of the Company. He holds Bachelors' Degree in Arts from Delhi University. He has an experience of over 35 years in the Paper industry. He is primarily involved in strategic decision-making. He has been instrumental in development of the Hotel project in the Company and structuring technological up gradation and modernization program undertaken in the Paper Units. He is looking after the finance & accounts function of the Company, besides company secretarial function. He is also associated as Managing Director of M/s Marriage Banquet International FZE RAK, UAE.

Mr. Shiv Pravesh Chaturvedi

Mr. Shiv Pravesh Chaturvedi, Director of the company, is M.B.A. in Human Resources from Asian Institute of Management & Technology, Delhi. He has been associated with the Company since 1996. He has also diploma degree in Personnel Management and Industrial Relation from Bhartiya Siksha Parishad, U.P.

Ms. Aanchal Jain

Ms. Aanchal Jain was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, and having a wide knowledge of Corporate and Commercial laws and experience of more than Fifteen Years. She has handled Joint Venture with Foreign Direct Investment and has been a part of team handling Corporate Insolvency Resolution Process as Insolvency Professional. She was appointed as an Independent Director of the Company w.e.f. 28th December, 2021.

Ms. Jyoti Bansal

Ms. Jyoti Bansal was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, is having professional expertise in Consulting, Corporate Law, Lawyer, Legal, Management. She was appointed as an Independent Director of the Company w.e.f. 28th December, 2021.

Ms. Jyoti

Ms. Jyoti, Independent Director of the Company, is a commerce graduate from Delhi University, having experience in Human Resource, Administration and Management and has worked with Technonics Solutions, Imaginators, for clients like AMEX, Converges, Barclays and Cvent etc. She was appointed as a Non- Executive and Independent Director of the Company w.e.f February 14, 2019.

Mr. Manish Kumar

Mr. Manish Kumar was appointed as Independent Director of the Company on 28th December, 2021. He is a member of Institute of Chartered Accountants of India, having professional expertise in fund management, debtors management, income tax, GST, internal audit, statutory audit etc. He has resigned from the Company on 9th June, 2022.

Name of the Director & Designation	Category	No. of positions held in other public companies		
		Board	Committee	
			Membership	Chairmanship
Mr. Pardeep Kumar Jain Managing Director	Executive & Promoter	Nil	Nil	Nil

Mr. Abhay Jain Whole-Time Director	Executive & Promoter	Nil	Nil	Nil
Mr. Parveen Jain Director	Non-Executive & Promoter Chairman	Nil	Nil	Nil
Mr. Shiv Pravesh Chaturvedi Director	Executive	Nil	Nil	Nil
Ms. Jyoti Director	Non-Executive & Independent	Nil	Nil	Nil
Ms. Aanchal Jain Director	Non-Executive & Independent	Nil	Nil	Nil
Ms. Jyoti Bansal* Director	Non-Executive & Independent	1	Nil	Nil
Mr. Manish Kumar Director	Non-Executive & Independent	Nil	Nil	Nil

*Ms. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited.

Directors' Attendance Record

The Board of Directors met Ten times on 19th April 2021, 08th June 2021, 25th June 2021, 29th June 2021, 06th August, 2021, 20th August 2021 and 28th October 2021, 01st December 2021, 28th December 2021, 12th February 2022 during the Financial Year 2021-22. The Board was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap of 120 days between two meetings as prescribed in the Listing Regulations, 2015 or as per relaxation given by Ministry of Corporate Affairs due to COVID-19 pandemic through its circulars. Details of attendance of Directors in the Board meeting during the financial year 2021-22 are as under:

Sl. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhay Jain	10	10	No
2	Mr. Pardeep Kumar Jain	10	10	No
3	Mr. Parveen Jain	10	2	Yes
4	Mr. Shiv Pravesh Chaturvedi	10	10	Yes
5	Mr. Subash Chand Oswal*	8	6	No
6	Mr. Krishan Gopal Sharma*	8	8	Yes
7	Ms. Jyoti	10	5	Yes
8	Mr. Anil Kumar Rawat*	8	6	No
9	Ms. Aanchal Jain**	1	1	NA
10	Ms. Jyoti Bansal**	1	1	NA
11	Mr. Manish Kumar**	1	1	NA

* Mr. Subash Chand Oswal, Mr. Krishan Gopal Sharma and Mr. Anil Kumar Rawat have resigned from the Board w.e.f. 28/12/2021, therefore they were eligible to attend 8 Board meetings only during the FY 2021-22.

** Ms. Aanchal Jain, Ms. Jyoti Bansal and Mr. Manish Kumar were appointed at the Board in Board Meeting held on 28/12/2021, therefore they were eligible to attend 1 Board meeting during the FY 2021-22.

Disclosure of relationship between directors inter-se:

S. No.	Name of Directors	Nature of Relation
1.	Pardeep Kumar Jain	Brother of Director
2.	Parveen Kumar Jain	Brother of Director
3.	Abhay Jain	Son of Directors Brother

Number of Shares and convertible instrument held by Non-Executive Directors: Mr. Parveen Jain (Non-Executive Director) is holding 1,66,48,510 Equity Shares and 25,00,000 Preference Shares of the Company.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2021-22 is given at Company's website at www.magnumventures.in

Skills, Expertise, Competencies of Directors:

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The expected skills, expertise and competencies from directors and their mapping against individual directors is as follows:

List of core skills/expertise/competencies	Names of directors who have such skills / expertise / competence
Business Leadership	Mr. Parveen Jain, Mr. Pardeep Jain & Mr. Abhay Jain
Management & Strategic Insight	Mr. Parveen Jain, Mr. Pardeep Jain & Mr. Abhay Jain
Organizational Capacity Building	Mr. Abhay Jain & Mr. Shiv Pravesh Chaturvedi
Policy Evaluation	Mrs. Jyoti, Ms. Aanchal Jain & Ms. Jyoti Bansal
Culture Building	Mrs. Jyoti, Mr. Ms. Aanchal Jain & Ms. Jyoti Bansal
Risk Management and Compliance	Ms. Aanchal Jain, Ms. Jyoti Bansal & Mr. Parveen Jain
Stakeholders' value creation	Ms. Jyoti, Ms. Aanchal Jain, Ms. Jyoti Bansal & Mr. Manish Kumar

Statement on Independence of Directors:

The Board pursuant to evaluation carried out of all the Directors confirms that the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Reasons for the resignation of independent directors:

Mr. Subash Chand Oswal (DIN: 00088516) has resigned from the position of Independent Director of the Company due to his health issues.

Mr. Krishan Gopal Sharma (DIN: 07874204) and Mr. Anil Kumar Rawat (DIN: 08917556) have resigned from the position of Independent Directors of the Company due to non-qualifying Online Proficiency Self-Assessment Test.

All above three directors have confirmed that there are no other material reasons other than those provided. Detailed reason of resignation & confirmation thereof, have already been filed with the stock exchanges by the Company on time and also available on Company's website at www.magnumventures.in

3. AUDIT COMMITTEE (Regulation 18)

Powers

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

The Audit Committee has been entrusted with the job of reviewing the reports of the Internal Auditors and the Statutory Auditors periodically and discussing their findings and suggesting corrective measures. The role of the Audit Committee is as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending for the appointment, remuneration and terms of appointment of the auditor.
- Approval of payment to statutory Auditors for any other services rendered by the statutory Auditors.
- Reviewing with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to :
 - a. Matters required being included in the Directors Responsibility Statements to be included in the Board's report in terms of Clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the

monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussing with Internal Auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal auditors reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

(b) Composition

At the beginning of the F.Y. 2021-22, the Audit Committee comprises the following:

1. Mr. Krishan Gopal Sharma - Chairperson (Independent Director)
2. Mr. Subash Chand Oswal- Member (Independent Director)
3. Ms. Jyoti– Member (Independent Director)

Mr. Mohit Kumar Goel, Company Secretary, acts as the Secretary to the Audit Committee till his resignation on 30th October 2021.

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Mr. Manish Kumar - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain– Member (Independent Director)

Ms. Aaina Gupta, Company Secretary, acts as the Secretary to the Audit Committee from her appointment.

The committee members are having expertise in financial and accounting areas.

(c) Attendance

The Committee met Five (05) times during the Financial Year 2021-22 on the following dates: 29.06.2021, 06.08.2021, 20.08.2021, 28.10.2021 and 12.02.2022. Details of attendance of Directors in the Audit Committee meetings are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr. Subash Chand Oswal	Non-Executive Independent Director	4
Mr. Krishan Gopal Sharma	Non-Executive Independent Director	4
Ms. Jyoti	Non-Executive Independent Director	1
Mr. Manish Kumar*	Non-Executive Independent Director	1
Ms. Jyoti Bansal*	Non-Executive Independent Director	1
Ms. Aanchal Jain*	Non-Executive Independent Director	1

* Mr. Manish Kumar (Chairperson), Ms. Jyoti Bansal (Member) and Ms. Aanchal Jain (Member) were appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were eligible to attend 1 meeting during the FY 2021-22.

4. NOMINATION & REMUNERATION COMMITTEE (REGULATION 19)

(a) Terms of Reference

The role of the committee shall inter alia, include the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Director and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of independent directors, on the basis of report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition

The Remuneration Committee consists of Three Directors, all of them being non-executive and independent directors.

At the beginning of the F.Y. 2021-22, the Nomination & Remuneration Committee comprises the following:

1. Mr. Krishan Gopal Sharma- Chairman (Independent Director)
2. Mr. Subash Chand Oswal- Member (Independent Director)
3. Ms. Jyoti – Member (Independent Director)

Mr. Mohit Kumar Goel, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee till his resignation.

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Ms. Jyoti - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain– Member (Independent Director)

Ms. Aaina Gupta, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee since her appointment.

(c) Attendance

The Remuneration Committee was constituted to approve the remuneration payable to Managing Director, Whole time Director or other directors of the Company. Thus the Committee shall have the meetings as and when so required.

The Committee met Four (04) times during the Financial Year 2021-22 on the following dates: 29.06.2021, 20.08.2021, 01.12.2021 and 28.12.2021. Details of attendance of Directors in the Nomination & Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting
Mr. Krishan Gopal Sharma	Non-Executive Independent Director	4
Mr. Subash Chand Oswal	Non-Executive Independent Director	3
Ms. Jyoti	Non-Executive Independent Director	2
Ms. Jyoti Bansal*	Non-Executive Independent Director	0
Ms. Aanchal Jain*	Non-Executive Independent Director	0

* Ms. Aanchal Jain (Member) and Ms. Jyoti Bansal (Member) was appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were not able to attend any meeting during the FY 2021-22.

(d) Remuneration Policy of the Company

The Managing Director and Executive Directors of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. Mr. Pardeep Kumar Jain (Managing Director), Mr. Abhay Jain (Whole Time Director) Mr. Parv Jain (Chief Financial Officer), Mr. Shiv Pravesh Chaturvedi (Executive Director) and Ms. Aaina Gupta (Company Secretary) of the Company have received remuneration for the financial year 2021-22 as per remuneration policy. Sitting fees were paid to the Non-Executive Directors for attending Board and Committee meetings as approved by the Board.

(e) Details of the Directors' Remuneration for the financial year ended March 31, 2022

Name of Director	Salaries & Perquisites (in Rs.)	Commission, Bonus Ex-gratia (in Rs.)	Sitting Fees (in Rupees)	Total Amount (in Rs.)	No. of Equity Shares held & %	Service contracts
Mr. Pardeep Kumar Jain Managing Director	5,69,118	Nil	Nil	5,69,118	2,00,650 (0.5%)	5 Years
Mr. Abhay Jain Whole-Time Director	4,96,268	Nil	Nil	4,96,268	3,02,600 (0.8%)	5 Years
Mr. Parveen Jain Director	Nil	Nil	Nil	Nil	1,66,485	NA

					(44.2%)	
Mr. Shiv Pravesh Chaturvedi Director	7,49,400	Nil	Nil	7,49,400	Nil	NA
Mr. Mohit Kumar Goel Company Secretary	3,48,629	Nil	Nil	3,48,629	Nil	-
Ms. Aaina Gupta Company Secretary	2,20,000	Nil	Nil	2,20,000	Nil	NA
Mr. Subash Chand Oswal, Independent Director	Nil	Nil	Nil	Nil	Nil	-
Mr. Krishan Gopal Sharma, Independent Director	Nil	Nil	Nil	Nil	Nil	-
Ms. Jyoti Independent Director	Nil	Nil	26,500	26,500	Nil	5 Years
Mr. Anil Kumar Rawat Independent Director	Nil	Nil	Nil	Nil	Nil	-
Mr. Manish Kumar, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year
Ms. Jyoti Bansal, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year
Ms. Aanchal Jain, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (REGULATION 20)

(i) Terms of Reference

The role of the committee shall *inter-alia* include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) Composition

At the beginning of the F.Y. 2021-22, the Stakeholders Relationship Committee comprised of the following directors:

1. Mr. Subash Chand Oswal- Chairman (Independent Director)
2. Mr. Krishan Gopal Sharma- Member (Independent Director)
3. Ms. Jyoti– Member (Independent Director)

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Ms. Jyoti Bansal- Chairperson (Independent Director)
2. Ms. Jyoti - Member (Independent Director)
3. Mr. Manish Kumar– Member (Independent Director)

(iii) Ms. Aaina Gupta, Company Secretary is the Compliance Officer of the Company for the purpose of the Listing Agreements to look after the compliances under the SEBI (LODR) Regulations, 2015.

(iv) Detail of investor/ security holder complaints received and redressed during the year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

(v) Attendance

The Committee met Two (02) times during the Financial Year 2021-22 on the following dates: 29.06.2021 and 30.09.2021. Details of attendance of Directors in the Stakeholders relationship Committee meeting are as under:

Name of the Director	Category	Attendance at the Investor Grievances Committee Meeting
Mr. Subash Chand Oswal,	Non-Executive Independent Director	2
Mr. Krishan Gopal Sharma,	Non-Executive Independent Director	2
Ms. Jyoti	Non-Executive Independent Director	2
Ms. Jyoti Bansal*	Non-Executive Independent Director	0
Mr. Manish Kumar*	Non-Executive Independent Director	0

* Ms. Jyoti Bansal (Chairperson) and Mr. Manish Kumar (Member) were appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were not able to attend any meeting during the FY 2021-22.

The Company put utmost priority to the satisfaction of its shareholders, which is evident from the fact that there was no complaint received by the Company. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues have been resolved expeditiously, except in case of dispute over facts.

7. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings of the Company are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed
2018-19	09.09.2019	11:00 AM	Galib Institute, AIWAN-E-GALIB MARG, New Delhi-110002	2
2019-20	10.11.2020	11:00 AM	Through Video Conferencing (VC)	1
2020-21	24.09.2021	12:30 PM	Through Video Conferencing (VC)	0

7. MEANS OF COMMUNICATION

(a) The Quarterly / half-yearly / annual Financial Results are published in The Financial Express (English) and Jansatta (Hindi) Newspapers and displayed on Company's website: www.magnumventures.in

(b) The Company keeps on updating its website to provide comprehensive relevant information. The Company believes that all the stakeholders should have access to adequate information about the Company and in today's electronics age website is the best media for such dissemination of information. All information, which could have a material bearing on the share prices, is released at the earliest.

(c) The Management Discussion and Analysis forms a part of the Annual Report as **Annexure -VI**

(d) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 09 th September, 2022	01:00 P.M.	Through Video Conferencing (VC)

ii) **Financial Year:** The Financial Year Starts from 01st April, 2021 and ends on March 31, 2022.

iii) **Dates of Book Closure:** 03rd September, 2022 to 09th September, 2022 (Both days inclusive)

iv) **Dividend Payment Date:** No Dividend is declared.

v) Listing on Stock Exchanges: Equity Shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange

vi) Stock Code/ Symbol: 532896 at the Bombay Stock Exchange and **MAGNUM** at the National Stock Exchange

vii) Market Price Data: High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High	Low	Volume
April 2021	5.13	4.12	54440
May 2021	7.14	4.40	219938
June 2021	9.50	5.60	228635
July 2021	10.74	7.27	235265
August 2021	12.48	7.62	646961
September 2021	8.50	7.11	63155
October 2021	9.26	6.85	236225
November 2021	8.12	6.92	170714
December 2021	10.10	6.80	659137
January 2022	15.59	10.13	1768440
February 2022	16.40	9.83	860239
March 2022	13.50	8.80	745382

Source: www.bseindia.com

High/ low of market price of the Company's equity shares traded on NSE during the last financial year were as follows:

Month	High	Low	Volume
April 2021	5.15	4.05	208746
May 2021	6.95	4.25	578042
June 2021	9.65	5.60	919388
July 2021	10.75	7.50	723416
August 2021	12.25	7.70	1789017
September 2021	8.45	7.20	432118
October 2021	9.20	6.80	616562
November 2021	8.10	7.05	687486
December 2021	10.00	6.80	1960092

January 2022	15.65	10.20	8141114
February 2022	16.40	9.70	4456016
March 2022	13.45	8.85	1900557

Source: www.nseindia.com

viii) Registrar and Share Transfer Agent & Share Transfer System

M/s MAS Services Limited is acting as Registrar & Transfer Agent (RTA) for handling the Shares related matters, both in physical as well as dematerialized mode. All works relating to Equity Shares are being done by RTA. The Shareholders are, therefore, advised to send all their correspondence to the RTA.

However, for the convenience of shareholders, documents relating to Shares received by the Company are forwarded to the RTA for necessary action thereon.

Particulars	M/s MAS Services Limited
Contact Person	Mr. Shrawan Mangla
Address	T-34, 2nd Floor, Okhla Industrial Area Phase - II, New Delhi - 110 020
Telephone No.	011-26387281/81/83
Fax No.	011-26387384
E mail	info@masserv.com

The Company's equity shares are traded in the Stock Exchanges, Mumbai compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

ix) Distribution of Shareholding as on 31st March 2022:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% in Total
(1)	(2)	(2)	(3)	(4)	(5)
Up to 5,000		10383	65.615	1,29,01,870	3.431
5,001	10,000	3318	20.968	2,41,90,220	6.433
10,001	20,000	944	5.965	1,54,83,190	4.117
20,001	30,000	372	2.350	97,59,420	2.595
30,001	40,000	156	0.985	56,82,910	1.511
40,001	50,000	189	1.194	91,06,450	2.421

50,001	1,00,000	251	1.586	1,93,03,840	5.133
1,00,001 and above		211	1.333	27,95,90,940	74.355
Total		15824	100	37,60,18,840	100

x) De-materialization of shares and liquidity: As on March 31, 2022 about 100% of the Company's equity shares had been dematerialized except 9 equity shares (not belonging to promoters). Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

xi) There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

xii) There are no Commodity Price Risk or Foreign Exchange Risk and hedging Activity.

xiii) Plant Locations: The Company has the following two units located at:

Paper Unit: Plot No. 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad 201 010 Uttar Pradesh	Hotel Unit: 64/6 Site-IV, Industrial Area, Sahibabad, Ghaziabad 201 010 Uttar Pradesh
--	---

xiii) Address for Correspondence: The shareholders may send their communication, grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Corporate Office:

Magnum Ventures Limited
Plot No. 18/41,
Site-IV, Industrial Area,
Sahibabad, Ghaziabad 201 010
Uttar Pradesh
Phone: 0120- 4199200 (100 lines)
Fax: 0120- 4199234
E-mail: magnumventures@gmail.com

xiv) Performance of the share price of the Company in comparison to broad-based indices like BSE and Nifty Sensex are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	Nifty
April 2021	4.12	48,782.36	4.35	14631.10
May 2021	6.53	51,937.44	6.55	15582.80
June 2021	9.50	52,482.71	9.65	15721.50

July 2021	9.91	52,586.84	10	15763.05
August 2021	8.35	57,552.39	7.80	17132.20
September 2021	7.41	59,126.36	7.55	17618.15
October 2021	7.51	59,306.93	7.45	17671.65
November 2021	7.09	57,064.87	7.15	16983.20
December 2021	9.78	58,253.82	9.75	17354.05
January 2022	13.16	58,014.17	13.70	17339.85
February 2022	10.03	56,247.28	9.90	16793.90
March 2022	11.01	58,568.51	11.05	17464.75

9. OTHERDISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management or their Relatives etc., which may have potential conflict with the interest of the Company at large. The other related party transactions are set out in separate statement annexed to Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

(b) Non-compliance by the Company, Penalties, Strictures

No penalties, strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year. However, SEBI has issued some examination Notices to the Company, for which suitable reply have been submitted.

(c) Details of Whistle Blower Policy

The vigil mechanism has been established and the Whistle Blower Policy can be accessed on the Company website at www.magnumventures.in. Further no personnel have been denied access to the audit committee.

(d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and following non-mandatory requirements are complied with:

- Company has appointed separate persons as Chairman and Managing Director.
- Internal Auditor may report directly to the Audit Committee.

(e) The Company does not have any subsidiary.

Shareholders may reach for Company's policies and the Business information at www.magnumventures.in, which is regularly updated in order to meet the Corporate Governance requirement and for the benefit of shareholders / investors.

(f) The Company has obtained a Certificate from M/s Munish K Sharma & Associates, Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This Certificate is enclosed as **Annexure-A** of this Corporate Governance Report.

(g) The total fees paid to the statutory auditors of the Company for the financial year 2021-22 is Rs. 3,00,000/- plus Goods and Services Tax.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company i.e. www.magnumventures.in. All Board members and senior management personnel have affirmed their compliance with the code.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT BY THE MANAGING DIRECTOR:

It is hereby certified that the members of the Board and the Senior Management personnel have confirmed their compliance with the “Code of Conduct for Members of the Board and Senior Management”.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No Complaint has been filed during the financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint is pending at end of the financial year.

**By the order of the Board of Directors
For Magnum Ventures Limited**

Sd/
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Abhay Jain
Managing Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10th August, 2022
Place: Ghaziabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to regulation 34(3) and schedule V para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Magnum Ventures Limited
Regd. Office: H NO-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi - 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Magnum Ventures Limited(CIN L21093DL1980PLC010492) having registered office at H NO-MN 01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony New Delhi - 110024 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with schedule V ParaC sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the directors of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of the Director	DIN	Date of appointment in Company*
1.	Mr. Pardeep Kumar Jain	00024879	17/07/1985
2.	Ms. Aanchal Jain	05348101	28/12/2021
3.	Mr. Parveen Jain	00423833	04/02/2006
4.	Mr. Abhay Jain	01876385	10/12/2009
5.	Mr. Shiv Pravesh Chaturvedi	06834388	01/04/2014
6.	Ms. Jyoti Bansal	08489503	28/12/2021
7.	Ms. Jyoti	08296989	14/02/2019
8.	Mr. Manish Kumar	09426619	28/12/2021

**The date of appointment is as per the MCA Portal.*

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
UDIN: F009924D000475664

Date: 08th June 2022

Place: Kaushambi, Ghaziabad

CEO & CFO CERTIFICATION

I, Pardeep Kumar Jain, Managing Director and Mr. Parv Jain, Chief Financial Officer, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Parv Jain
Chief Financial Officer
PAN: AHL PJ7813J
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: **10th August, 2022**

Place: **Ghaziabad**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** (“the Company”) for the year ended on March 31, 2022 as stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementations thereof, as adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the MCA and SEBI warranted due to the spread of COVID 19 pandemic, we certify that the Company has complied with the various conditions as specified in Corporate Governance as stipulated in the above-mentioned SEBI LODR Regulations.

We have to state that, no investor grievance is pending for a period exceeding one month against the Company as per the information furnished by the Company's Registrar, other than those which are a subject matter of litigation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
UDIN:F009924D000476357

Date: **08th June 2022**

Place: **Kaushambi, Ghaziabad**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony
New Delhi - 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Magnum Ventures Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following regulations and guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety & Standards Act 2006 and Food Safety & Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- (vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules and regulations made thereunder.

The Company has informed that there are no laws which are specifically applicable to the Company except mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered by the Company with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. *The Company had filed the outcome of the Board Meeting in which financial results were discussed and approved for the Quarter ended September 2021 by delay of few minutes with National Stock Exchange, which was required to be submitted to the stock exchange(s) within 30 Minutes of the conclusion of Board Meeting.*
2. *The Company had filed the intimation of appointment of Ms. Aaina Gupta as Company Secretary cum Compliance Officer to the stock exchange(s) by delay of few hours, which was required to be intimated to stock exchange(s) within 24 hours of appointment in Board Meeting.*
3. *During the period under review, the Company has defaulted in repayment of loan amounting to Rupees 50.46 crores obtained from M/s. Alchemist Assets Reconstruction Company Limited.*
4. *The Company has an in-house internal audit system which is in our opinion not in commensurate with the size and nature of its business.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for the meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than referred above.

We also report that during the audit period the Company and its directors have received examination notices from Securities Exchange Board of India dated 13 August 2021 and 19 January 2022 seeking information related to financial statements, annual report, annual secretarial compliance report, related party transactions etc. Based on information and explanation provided to us by the management of the Company, the Company and its directors have filed suitable reply along with necessary documents against these notices and further correspondence received from Securities Exchange Board of India through various emails. As per the information provided to us, the said issue is pending before the Securities Exchange Board of India as on the date of this report, therefore, we are unable to comments upon the impact of said notices on the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.:12387
UDIN: F009924D000577678

Date: **06 July, 2022**
Place: **Kaushambi, Ghaziabad**

Note:

1). This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure - A'

To,
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony
New Delhi – 110024

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner

M. No.: F9924

C.P. No.:12387

UDIN: F009924D000577678

Date: 06 July, 2022
Place: Kaushambi, Ghaziabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

Management's Discussion and Analysis Report contains forward looking statements based on the certain assumptions and expectations of future events and the Company cannot assure that these assumptions and expectations are accurate and cannot derive a particular conclusion. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to the Management perceptions. The report contains the risks and uncertainties arising to the Company but it cannot be figured out exactly due to the fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India ('SEBI'), the Shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The changing economic and business conditions and rapid technological innovations are creating an increasingly impact on the industry. The Company does not undertake to make any announcement in case any of these forward looking Statements become materially incorrect in future or any update made thereon.

GLOBAL ECONOMIC OVERVIEW:

The global economy recovered strongly in the year 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1% with the passage of time, businesses have adapted to subdued contact-intensive operations.

The global hospitality market is expected to grow from \$3,952.87 billion in 2021 to \$4,548.42 billion in 2022 at a compound annual growth rate (CAGR) of 15.1%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$6,715.27 billion in 2026 at a CAGR of 10.2%.

(Source: IMF World Economic Outlook, April 2022)

INDIAN ECONOMIC OVERVIEW:

Even before the Covid-19 outbreak, the Indian economy was in slowdown mode. Led by a decline in private consumption growth, weaknesses in the financial sector compounded a collapse in investment demand. The Covid-19 outbreak that triggered a nationwide lockdown followed by phased opening of economic activities, impacted GDP growth in Financial Year 2020-21 and 2021-22. The sub-sectors worst affected by the mobility restriction due to the lockdown included aviation, tourism, hospitality, trade, construction and industrial activity.

- After recording the strongest GDP rebound in the year 2021, the Indian economy is progressively losing momentum as inflationary expectations remain elevated due to rising global energy and food prices, monetary policy normalises and global conditions deteriorate. Real GDP is projected to grow by 6.9% in fiscal year (FY) 2022-23 and 6.2% in FY 2023-24, despite a pick-up of corporate investment facilitated by the Production-Linked Incentive Scheme. While inflation will gradually decline, the current account deficit will widen due to the surge in energy import costs. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark. India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY 22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.

(Source: Organization for Economic Co-operation and Development - India Economic Snapshot)

India Brand Equity Foundation- Indian Economic Overview

Department of Economic Affairs

COMPANY OVERVIEW:

The Company was incorporated on May 29, 1980 as MAGNUM PAPERS LIMITED and on 31st May, 1995, the status of the Company was changed from 'Private Limited Company' to 'Public Limited Company'. Further, its name was changed as '**Magnum Ventures Limited**' ('**Magnum**'). In September 20, 2007, Magnum made an Initial Public Offer and is currently listed at National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE').

Magnum is ideally located at Sahibabad, Ghaziabad (Uttar Pradesh) the NCR region hardly 15 KM from the heart of Delhi *i.e.*, Connaught Place, New Delhi. The Company is having large infrastructures of 65,000 Square Meters and Five Lakh Square feet Building Area in Sahibabad Industrial Area, Ghaziabad (Uttar Pradesh).

Magnum currently operates in Paper Industry and Hotel Industry. The Company is manufacturing papers since more than 30 Years. The Company is one of the largest writing and printing paper and duplex paper printing concern in the Northern region. The existing manufacturing activities cover printing and writing papers, duplex boards, Xerox paper, Wrapping and packing paper and so on with installed capacity of 85K MT per annum based on 3 shift and 330 days working days in a year. The Company also contributes to the environment by focusing on the recycling process of paper making. Magnum also operates Hotel Industry by the name of **COUNTRY INN & SUITES by Radisson**, a Five Star Hotel at Sahibabad, Ghaziabad (Uttar Pradesh) diagonally opposite to Vaishali Metro Station, 50 minutes from the International Airport, 10 minutes from the Akshardham Temple and India Gate and Connaught Place is just a 25 minutes' drive from the Hotel. Our Sahibabad hotel provides innovative theme restaurants, extensive banqueting areas, state-of-the-art Business Centre, health club and spa, beauty salon, shopping arcade and outdoor, poolside bar that offers a world-class dining experience. The hotel is the first eco-friendly, all-vegetarian, five-star hotel. It comprising of 216 rooms in four categories *i.e.* 64 Standard Rooms, 76 Superior Rooms, 70 Club Rooms, and 6 Executive Suites. The Hotel was soft

launched in the month of January, 2009, which is now in full operation. The hotel has a USP of being the first all Vegetarian Hotel to have been formally certified as a five star hotel by (HRACC) Ministry of Tourism.

INDUSTRY STRUCTURE, DEVELOPMENTS & OUTLOOK:

Our Company's business is broadly consists of manufacturing of Papers and Hotel Industry.

Paper Industry

India's paper industry provides employment to over 500,000 people directly and 1.5 million indirectly. Paper consumption in India, approximately 15 million tons per annum, is expected to touch 23.5 tons per annum by 2025 and predicted to increase by 7.6 per cent per year. The per capita consumption of paper in India, however, is still very low at 14 kgs per annum, as compared with the global average of 57 kgs and over 200 kgs in developed countries. India ranks fifteenth among paper manufacturing nations in the world.

The Indian paper industry, which was one of the worst hit in the wake of the Covid-19 pandemic, has mostly recovered to the economic extent. The closure of educational institutes significantly impacted the demand for paper. However, there was a strong traction in demand for packaging boards due to the spike in online deliveries. The global trend to support biodegradable and sustainable packaging has also augured well for the industry. Now with the opening of educational institute's throughout the country, it has boosted the demand for paper.

Paper manufacturing scenario in India is witnessing a significant shift towards sustainability with large paper mills working to improve efficiencies, increase productivity, and reduce resource intensity. The industry has been working on new practices including research and development towards energy efficiency, environment preservation, and better overall process technology.

Hotel Industry

The tourism and hospitality industry is one of the largest segments under the services sector of the Indian economy.

The Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amount of foreign exchange to the economy. The role of the Indian government, which has provided policy and infrastructural support, has been instrumental in the growth and development of the industry.

India's hotel occupancies surpassed the 65% mark during the year 2022, a first since the onset of the covid-19 pandemic, with annual recurring revenue (ARR) rising by 4% from April 2019 levels to 5,850. This led to revenue per available room (RevPAR) rising 5% from April 2019 to 3,804. On a year-on-year basis, the hospitality basket reported a higher incremental EBITDA to incremental revenue in the fourth quarter of FY22.

SWOT ANALYSIS

STRENGTHS:

Paper Industry

The paper is in use since the second century A.D. and despite the emergence of the electronic media, the use of paper has always been adored by the mankind. The spurt in demand for paper and paper board rises from India's all round industrial development and growing rate of literacy. Over the last five years, many paper companies went for major modernization and expansion.

India's paper and paper board industry has unlimited scope for further growth. Judging by the investment that paper manufacturers have made in modernization and expansion so far, India's pulp and paper industry is well on its way to have a strong presence in Asia.

The Company is an environmentally responsible and sustainable organization, it makes paper in a way which not only protects the environment but also creates livelihood for marginal farmers. The Company invested in cutting-edge equipment and infrastructure to neutralize effluents and emissions, making its operations completely safe for workers, ecology and community.

Hotel Industry

Our business inspired by a deep understanding and commitment to listening and personalizing experiences for our guests and customer needs, we provide high quality services to our guests and customers– all of which we believe increases loyalty, differentiates us from the competition, and drives business results.

Tourism is a significant industry in India. India offers a readymade tourist destination with the resources it has and the most fascinating hospitality statement of – “Atithi devo bhava”. According to recent estimates, there is almost a 2:1 demand-supply ratio for rooms in India, demonstrating the untapped potential that continues to exist in this industry.

WEAKNESSES:

Paper Industry

Due to the COVID-19 pandemic situation since March, both inward and outward supply chains of the paper industry have been totally disrupted, and we are yet to fully recover. There has also been a severe demand compression due to the lockdown and closing down of educational institutions, commercial establishments and downstream printers, publishers, converters, stationary services among others.

Even after the lifting of the lockdown, the situation has not improved much with only a small pick-up in demand. The country's paper industry is currently operating at less than 50 per cent capacity utilization due to the sever demand compression and cheap imports flooding into the country.

Hotel Industry

The Hotel industry also has weaknesses and one of them is that the land is expensive in India and most hotels are staffed heavily. The tax structure in the country is also higher as compared to other countries and the hotel rooms in the country are far lesser as well. The services offered by hotels are limited and will not meet with the world standards.

During the pandemic the Indian hotel industry has been hit hard, grappling with significantly low demand, with very few future bookings. Essentially, all transient demand has completely vanished- the remaining is largely on account of either a few long stay guests, or hotels having been prescribed by the Government for the International travelers returning to India.

Nothing could have ever prepared us for the COVID-19 shock and although, the current crisis is unlike any other we have ever faced, not all is lost. Paper Industry and Indian hotel Industry can recover from this crisis as well, by adjusting strategies in the near term and preparing for the future.

OPPORTUNITIES:

Paper Industry

The opportunities for the paper and pulp industries are resource efficiency and bio-economy. The continuous improvements in technology can further reduce environmental impacts and optimize the use of resources. New processes may offer innovative ways to develop new applications and products. Breakthrough technologies, for example those reducing the use of heat in paper production through reduced water consumption, are needed to obtain the sector's objectives for the 2050 Roadmap towards a low-carbon bio-economy. These objectives include an 80 per cent reduction in carbon dioxide and 50 per cent value growth by 2050. The industry is taking advantage of the opportunities offered by the bio-economy.

New business concepts will permit the industry to use the full potential of wood and wood fiber to produce products and novel materials for the food, textile, cosmetics and pharmaceutical industries; chemicals and bio-based fuels and traditional wood-based products.

The Government of India has relaxed the rules and regulations and also de-licensed the paper industry to encourage investment into this sector and joint ventures are allowed and some of the joint ventures have also started in India. The paper industry in India is looking for state-of-art technologies to reduce its production cost and to upgrade the technology to meet the international standards.

Hotel Industry:

The COVID-19 pandemic is not only a challenge for the hotel industry; it is also an opportunity to reshape the market.

Now that lockdown is over, leisure travelers are leading the way in seeking out a change of scenery after months of isolation and are helping to increase occupancy levels, in the short term at least. In the long term, however, hotels should not lose sight of their most profitable customer segment: business travelers. They boost occupancy during the week, are loyal, less price-sensitive, stay for longer, and often spend money in the hotel restaurant or on room service.

Before the outbreak of the coronavirus pandemic, only 40 per cent of business trips were booked via managed channels, and only half of those were as part of a negotiated program. This will see a massive shift once business trips resume, since companies now have a heightened interest in ensuring that their employees only stay in hotels with negotiated rates that have proven their compliance with the adjusted hygiene standards. Since companies are redesigning their travel programs for a post-coronavirus world

by responding to changing requirements, hotels on the other hand now have an opportunity to gain new customers.

THREATS:

Paper Industry

The increasing competition for wood and other raw materials from the renewable energy sector possess a serious threat on the paper industry. The need for growing supply of low-cost and high-quality imports of commodity-grade papers, especially from China adds to the additional cost of paper industry. Moreover, the need for the woods for the production of paper is indispensable. The impact of climate change on forest health and productivity cannot be ignored. Thereby, it directly impacts the production of paper. This way, the growth of the paper industry is endangered.

Hotel Industry

The global COVID-19 pandemic has had, and is expected to continue have, a material adverse impact on the travel industry generally and, as a result, on our business and result of operations. Global economic conditions and the cyclical nature of the hospitality industry could adversely affect demand for travel and lodging, and, as a result, our revenues, profitability, and future growth.

There have been wide fluctuations in international tourist arrivals. The total dependency of the Hotel industry on foreign tourists can be risky, domestic tourism needs to be given equal importance and measures should be taken to promote it.

The Increasing competition is another threat posing the hotel industry.

KEY RISK AND MITIGATION MEASURES

Key risk and mitigation measures based on the risk assessment undertaken are illustrated below:

PAPER INDUSTRY

Type of risks	Mitigation measures
<p>Raw Material Risk For its paper production, the Company uses waste paper & other material, respectively as raw materials. Production may be impacted due to unavailability, limited availability or price volatility of these raw materials</p>	<p>Close proximity to raw material sources besides strong and long-lasting vendor relationships help the Company ensure steady availability. With a deep understanding of the historical cycle of input prices, the Company consciously takes measures to save landed cost and inventory management. The Company's robust hedging policies take care of any raw material price volatility.</p>
<p>Policy Risk Introduction of new policy or modification in an existing policy may impact the Company's business thereby posing a risk to revenue flow</p>	<p>The Company's adept management team closely monitors policy actions and accordingly formulates business strategies. The Company leverages various policy incentives by the Government to strengthen its market position.</p>

<p>Competition Risk Low-cost imports due to favorable government policies in other countries, may pose significant risk to business and impact pricing strategy</p>	<p>Leveraging economies of scale, cutting-edge technology, and strategic partnerships with all stakeholders, gives the Company the competitive advantage to offer competitive rates globally.</p>
<p>Force Majeure The outbreak of the Covid-19 pandemic and its new variants brought economies across the globe to a standstill and altered ways of working both personally and professionally. Minimum contact activities are becoming the new norm. While the first wave of the pandemic is behind us, and massive inoculation drives are underway, the impact and severity of the forthcoming waves pose significant risk to business</p>	<p>The Company undertook timely and effective measures to ensure business continuity. Significant changes were made at manufacturing facilities to leverage economies of scale and focus on innovation. The Company's strategies centered on employee well-being, cost optimization, prudent cash management, optimum utilization of resources, product innovation, increasing scope of e-commerce platforms, and effectively tapping the domestic market.</p>

HOTEL INDUSTRY

Type of risks	Mitigation measures
<p>Business interruption on account of natural calamities / Acts of God / riots & strikes / political instability and terrorism / pandemics The pandemic has caused disruptions in the business environment resulting in severe drop in revenues</p>	<ul style="list-style-type: none"> • Hotels categorized into High, Medium and Low based on risk profile and appropriate measures put in place • Insure properties against force majeure
<p>Cyber Vulnerabilities Risks related to hacking incidents, exposure personal and sensitive guest data</p>	<ul style="list-style-type: none"> • In-depth cyber risk assessment and remedial action • Cyber security training and awareness programmes
<p>Abuse of social media and other media by guest / staff / stakeholders The hospitality industry is more exposed to social media, due to various direct guest interfaces</p>	<ul style="list-style-type: none"> • Continuous monitoring of comments in social media and timely responses provided
<p>Employee and customer well-being Due to pandemic, guests need assurance in terms of hygiene and cleanliness of the hotel. The staff also needs to be trained and tools need to be given to perform their duties</p>	<ul style="list-style-type: none"> • Protective care, communication and counseling • Customer Communication
<p>Data governance Quality and democratization of data analytics</p>	<ul style="list-style-type: none"> • Data warehouse and analytics • Uniformity in inputting of data
<p>Impact of climate change on organization The hotel industry is exposed to the climatic changes and risks arising out of such events</p>	<ul style="list-style-type: none"> • Continuous scanning of the environment • Use of renewable / alternate energy
<p>Data Privacy Various regulations have been introduced across geographies for protection of data owner privacy</p>	<ul style="list-style-type: none"> • Internal audit and continuous monitoring • Data Processor/Controller agreements with all relevant vendors • Changes in policies and processes

Loss of critical / sensitive data due to leakage / loss / hacking	<ul style="list-style-type: none"> • Creating awareness amongst stakeholders • Encryption, Firewalls, Policies, Audits, Endpoint protection
Changes in levy / tax structure, resulting in litigation / exorbitant demands	<ul style="list-style-type: none"> • Improve coordination with relevant authorities
Workforce reskilling challenges and non-traditional working arrangements	<ul style="list-style-type: none"> • Structured Training Need Analysis with inputs from customers, managers, social media comments, etc. to arrive at the training needs • Structured Training calendars at every hotel and following through on the implementation • Corporate Office extending work from home in consultation with the manager

HUMAN RESOURCE

Our company follows the diverse set of measures relating to the Human Resource to reduce the hindrances in our Manufacturing Process:

In a manufacturing and service sector concern like ours, it becomes very important to effectively manage all the employees in order to achieve the goals of the organization.

Human resource is very important in the growth and development of a company. It recognizes the importance and contribution of the employees' involvement in the operation of the company for the effective result.

We tend to maintain right number of employees at the right time at the right place. Our Company's human resource management strategy maximizes return on investment in the human capital and minimizes financial risk. Human Resources seeks to achieve this by aligning the supply of skilled and qualified individuals and the capabilities of the current workforce, with the company's on-going and future business plans and requirements to maximize return on investment and secure future survival and success. In ensuring to achieve our objectives, the human resource function purpose in this context is to implement the human resource requirements effectively but also practically, taking account of legal, ethical and as far as is practical in a manner that retains the support and respect of the workforce.

The Company's belief in trust, transparency and teamwork improved employee and staff productivity at all levels. Your management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base for which continuous efforts are made on training and development.

COMPLIANCE

Compliance with laws and regulations is an essential part of our business operations. The Company adheres to all national and local laws and regulations applicable to its area of operation which includes employee health and safety, the environment, corporate governance, stock exchange listing and disclosures, employment and taxes. The Company has a robust internal check process to prevent and limit the risk of non-compliance.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your company follows a set of measures relating to the internal control system to reduce the risk and proper implementation of the Policies:

The Company has established a sound internal control system which contributes to safeguarding the shareholder's investment and the company's assets. A sound system of internal control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assists compliance with laws and regulations.

The Company has an audit committee which oversees the adequacies of the system of the internal control and report to the board. Also the Company has appointed an Internal Auditor to conduct internal audit of the functions and activities of the Company and reported to the Board. All the above business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

PROPERTY, UPGRADES AND RENOVATIONS

We carry out necessary upgradations to keep our hotels in good condition and to offer better value in terms of great ambience and comfort, while keeping the needs of our customers at the core of these changes. Due to the COVID-19 pandemic, only essential and productivity enhancing capital expenditures were incurred as part of liquidity management.

FOOD SAFETY, HYGIENE AND CLEANLINESS

Continuous improvement of the Food Safety Management System by training and optimizing the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

In order to address the challenges posed on account of the COVID-19 pandemic, your Company has taken several measures to ensure safety and wellbeing of its associates and guests. Following are some of the safety measures undertaken at hotel units.

- Provisions of Hand sanitizers while entering the hotel premises and at various locations inside.
- Temperature monitoring at time office and main gate.
- Sanitization of baggage.
- Mask for all the staff while entering for duty and for guests.
- Cleaning and sanitization of all the touch at regular intervals.
- Social distancing is maintained at all areas by rearranging the tables/chairs, foot markings etc.
- Disinfection of guest rooms after each check outs.
- Awareness sessions for staff on COVID 19.

COMPANY PERFORMANCE

The performance of the company during the year was adversely impacted by the COVID-19 pandemic. With the easing of restrictions, the company restarted operations in a seamless manner while ensuring the highest standards of hygiene and safety protocols.

PRODUCT WISE PERFORMANCE

Presently the Company has been dealing in two segments, i.e., Paper Division and Hotel Division. The details of the both the business segments are as follows:

SALES

PRODUCT	Current Year (2021-22)		Previous Year (2020-21)	
	Quantity (Kgs)	Value (Amt in Rs.)	Quantity (Kgs)	Value (Amt in Rs.)
Paper division	5,67,05,323	2,70,33,47,340	4,12,04,973	1,49,81,05,016
Hotel division	NA	49,68,02,597	NA	24,06,96,138

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:-

Sl. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21	% Change
1.	Current Ratio	0.72	1.05	(31.40) (Explanation A)
2.	Return on Equity	0.14	0.04	283.77 (Explanation B)
3.	Inventory Turnover Ratio	11.39	8.53	33.63
4.	Debtor Turnover Ratio	5.65	3.15	79.41 (Explanation C)
5.	Creditor Turnover Ratio	7.72	4.85	59.40 (Explanation D)
6.	Net Capital Turnover Ratio	(8.33)	33.99	(124.52) (Explanation E)
7.	Net Profit Ratio	0.02	0.01	106.44 (Explanation F)
8.	Return on Capital Employed	0.04	0.01	376.82 (Explanation G)

Explanations:

A. Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year.

B. During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and Hence Return of equity has been increased.

C. As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which there is an increase in trade receivable and hence debtor turnover ratio increased.

D. As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which the company was required to maintain a good amount of stock and hence there is an increase in trade payable turnover ratio.

E. Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year and hence there is a variation in Net Capital Turnover Ratio.

F. During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and hence there is an increase in net profit ratio.

G. Ratio of Return on capital employed is improved due to increase in earnings before interest and tax, which shows a good health of the company.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Abhay Jain
Managing Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10th August, 2022
Place: Ghaziabad