

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SECUR CREDENTIALS LIMITED HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 9.00 A.M. AT 'TUNGA INTERNATIONAL, 6TH FLOOR, MIDC, ANDHERI (EAST), MUMBAI – 400093.

PRESENT:

1. Mr. Pankaj Vyas : Non-Executive Chairman of the Board
Also, Chairman of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and; Member of the Company.
 2. Mr. Rahul Belwalkar : Managing Director and Member of the Company
 3. Mrs. Shibani Belwalkar : Director and Member of the Company
 4. Mr. Amit Bharti : Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee
 5. Mr. Mayur Chheda : Chief Financial Officer
 6. Ms. Dipika Detha : Company Secretary
- 1. Mr. Bhaavin Parekh, Audit Partner of M/s. B. M. Parekh & Co., Chartered Accountants, Statutory Auditors of the Company was present by invitation.**

2. 7 members were present in person out of which one member holding 4,200 Equity Shares of the Company (0.08% of the total Equity Shares) was represented by its' Authorized representative. Company had not received any proxy request.
3. At 9:00 a.m. Mr. Pankaj Vyas, Chairman of the Board of Directors, took chair of the meeting.
4. The Company Secretary welcomed the members present in the 18th Annual General Meeting. Since the requisite quorum for the meeting was present, with permission of the Chair, the meeting was called to order.
5. Member of the Board of Directors and Invitees present were then introduced to the members of the Company. It was further informed to the members that Mr. Ritesh Parekh, an Independent Director had expressed his inability to attend the Annual General Meeting due to his unavailability in the Country and with the permission of the members, Leave of absence was granted to Mr. Ritesh Parekh.
6. The Statutory registers and records were placed before the meeting for inspection.
7. It was informed to the Members that Company had not received any proxy until the 48 (forty eighty) hours before the commencement of the Annual General meeting. However, the Company had received representation under section 113 of the Companies Act, 2013 from one shareholder holding 4,200 Equity Share of the Company which constitutes to 0.08% of the total Equity Shares.
8. The Members were further informed that pursuant to the applicable provisions of the Companies Act, 2013 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility of remote e-voting to the shareholders to enable them to cast their votes electronically. The remote e-voting was kept open from Friday, 27th September, 2019 to Sunday, 29th

September, 2019. However, for the Members who were attending the meeting and who have not availed the remote e-voting facility, the arrangement was made for voting through ballot form at the venue of the meeting. Mrs. Sarika More, Practicing Company Secretary was appointed as the Scrutinizer to conduct the voting process in fair and transparent manner.

- 9.** It was announced that the consolidated result of remote e-voting and voting at the venue of the meeting would be announced and displayed on the website of the Company by 1st October, 2019. Said results would further be simultaneously forwarded to the National Stock Exchange (NSE) and Central Depository Services (India) Limited (CDSL).
- 10.** The Scrutinizer was then requested to show empty Ballot Box to the members after which, the Ballot Box was made available for voting.
- 11.** With the consent of the Members present, the Notice convening the meeting, the report of the Board of Directors and Audited accounts for the F.Y. ended 31st March, 2019 was taken as read.
- 12.** Members were informed that Auditors' report on the Annual Financial Statements of the Company for the F.Y. ended 31st March, 2019 contains qualifications with pertaining to outstanding statutory dues for more than six months to which the Directors' have given the clarification in their Report, and the same has no adverse effect on the functioning of the Company. Hence, Auditors report was not required to be read.
- 13.** At this point, Mr. Pankaj Vyas, Chairman, addressed the Members of the Company. In his Speech, he apprised them about the growth made by the Company during the F.Y 2018-19, along with the achievement of acquiring an independent office building. He further apprised that due to the global recession scenario, the Company is

encountering a tight liquidity situation. He also assured the Members about becoming one of the fastest growing employment background screening Companies in India.

14. After the Chairman's Speech, Mr. Rahul Belwalkar, Managing Director addressed the Members. He greeted the Members of the Company. He also expressed his gratitude to the Members for their confidence and support in the growth of the Company. He then took the Members through the key highlights of the Company by his presentation (AV).

15. The Chairman then took up the official business of the meeting.

a. **Adoption of Audited financial statements and Reports for the F.Y. ended 31st March, 2019.**

With consent of the Members, the Chairman took up the first item of agenda as set out as item no.1 of the notice convening the AGM pertaining to adoption of Audited Financial statements for the F.Y. ended 31st March, 2019 along with the reports of Board of Directors and Auditors thereon, which read as follows:

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2019 and the statement of Profit and Loss for the year ended on that date as placed before the meeting along with Boards' Report and Auditor's Report thereon be received, considered and adopted.”

The Chairman then put the resolution to vote. Mr. Rahul Belwalkar proposed and Mrs. Shibani Belwalkar seconded the resolution.

At this point, Chairman requested members to come with their queries or observations if any,

No queries was raised by the Members present in the meeting.

b. Declaration of final dividend of Rs.0.50/- per equity share of Rs.10/- each for the financial year ended 31st March, 2019.

The Chairman then requested Company secretary to read out the resolution pertaining to declaration of Final dividend @ 0.50/- per equity share of Rs.10/- each for the financial year ended 31st March, 2019 set out as item no. 2 in the notice. The Company Secretary then read out the resolution which read as follows:

“RESOLVED THAT the final dividend of Rs. 0.50 for every Equity shares of face value of Rs. 10/- each for the financial year ended 31st March, 2019 as recommended by the Board of Directors at their meeting held on 30th May, 2019 be and is hereby declared”

The Chairman then put the resolution to vote. Mrs. Rahul Belwalkar proposed and Mr. Urvesh Vyas seconded the resolution.

At this point, the Chairman left the chair being interested in the next resolution, and Mr. Rahul Belwalkar took the chair for that agenda of the AGM.

c. Re-appointment of Mr. Pankaj Vyas (DIN: 02496291) who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Rahul Belwalkar requested members to appoint Mr. Pankaj Vyas (DIN: 02496291) who retires by rotation and being eligible, offers himself for re-appointment as mentioned in item no.3 of the Notice and requested Company Secretary to read out the resolution in this regard.

Company Secretary read out the resolution as follows:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, Mr. Pankaj Vyas (DIN: 02496291), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

Mr. Rahul Belwalkar then put the resolution to vote. Mr. Anish Jobalia representative of Banyan Capital Advisors LLP proposed and Mr. Urvesh Vyas seconded the resolution.

The Chairman joined the meeting, and proceeded with the next agenda.

d. Increase in Borrowing Limit of the Company

The Chairman then requested Company secretary to read out the resolution pertaining to Increase in Borrowing Limit of the Company as mentioned in item no.4 of the Notice. The Company Secretary then read out the resolution which read as follows:

“RESOLVED THAT in supersession of the earlier resolution passed at the Extraordinary General Meeting held on 19th July, 2017 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs.100,00,00,000/- (Rupees One Hundred Crore only).”

The Chairman then put the resolution to vote. Mrs. Rahul Belwalkar proposed and Mr. Urvesh Vyas seconded the resolution.

e. **Creation of Charge on the Assets**

The Chairman then requested Company secretary to read out the resolution pertaining to Creation of Charge on the Assets as mentioned in item no.5 of the Notice. The Company Secretary then read out the resolution which read as follows:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of shareholders of the company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crore only) at any time.”

The Chairman then put the resolution to vote. Mr. Urvesh Vyas proposed and Mr. Kalpesh Vyas seconded the resolution.

16. As all the resolutions were proposed, Company secretary requested the Members present to exercise their right to vote through Ballot form and submit the same into the Ballot box kept for that purpose.

17. As all the business were transacted, with the permission of the Chair, meeting was declared terminated with the vote of thanks at 10:00 a.m.

Entered on 15th October, 2019

CHAIRMAN

**Declaration of Results of remote e-voting and voting through Ballot at the Annual
General Meeting held on 30th September, 2019**

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and voting through Ballot at the venue of the meeting to enable the Shareholders to cast their votes on the resolutions proposed to be passed in the notice of 18th Annual General Meeting.

The Board of Directors had appointed Mrs. Sarika More, Practicing Company Secretary as the Scrutinizer to conduct the voting process in fair and transparent manner. The Scrutinizer had submitted her report on voting on 1st October, 2018. The consolidated results as per the Scrutinizers report are as follows:

Resolution no.	Particulars	Type of Resolution	% of votes in favour	% of votes against
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 along with the Reports of the Board of Directors and Auditors thereon.	Ordinary	100.00	0.00
2.	Declaration of final dividend for the financial year ended 31st March, 2019.	Ordinary	100.00	0.00
3.	Re-appointment of Mr. Pankaj Vyas (DIN: 02496291) who retires by rotation.	Ordinary	100.00	0.00
4.	Increase in Borrowing limit of the Company from Rupees Fifty crores to Rupees One Hundred Crores.	Ordinary	100.00	0.00
5.	Authority to create charge on the Asset of the Company.	Ordinary	100.00	0.00

Based on the report of the Scrutinizer, all the resolutions as set out in the Notice of 18th Annual General Meeting have been duly approved by the Shareholders with the Requisite Majority.

CHAIRMAN