

**MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF JAI CORP LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT A-3, M.I.D.C. INDUSTRIAL AREA, NANDED – 431 603, MAHARASHTRA ON WEDNESDAY THE 23<sup>RD</sup> DAY OF SEPTEMBER, 2015 AT 11:00 A.M.**

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**Present:**

Mr. K. M. Doongaji	Independent Director, Chairman – Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Relationship Committee and a Member
Mr. Gaurav Jain	Managing Director and a Member
Mr. V. S. Pandit	Director- Works
Mr. R. Korla	Partner, Messrs Chaturvedi & Shah
Mr. A. Datta	Company Secretary

(i) **Members Present in person and as authorized representatives of Bodies Corporate as per the Attendance Register:**

27 members were present in person and 7 attended as authorized representatives of bodies corporate as per the Attendance Register.

(ii) **Proxies present as per Attendance Register:**

There were 20 proxies present as per the Attendance Register.

1. **Chairman :**

Mr. Gaurav Jain proposed the name of Mr. K.M. Doongaji as the Chairman which was seconded by Mr. V. S. Pandit. The motion was carried by show of hands. Mr. K.M. Doongaji took the Chair.

2. **Quorum :**

The requisite quorum being present, the Chairman called the meeting to order.

3. **Welcome Address :**

The Chairman welcomed the members. He informed the members that the Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts with related party and contracts and bodies etc. in which directors are interested and Register of Proxy, Auditors’ Reports on standalone and consolidated financial statements and the Secretarial Audit Report, the draft Agreement proposed to be entered into between the Company and Mr. Vasudeo Shrinivas Pandit, copy of the draft letter for appointment of Ms. Aziza Ashraf Chitalwala as an independent director setting out the terms and conditions specified in Schedule IV to the Act were kept open for inspection and the members could inspect the same anytime during the meeting.

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**4. Proxies:**

The Chairman informed the members that the Company has received 25 valid proxies representing 12,89,82,850 equity shares. The Chairman stated that these were available for inspection by the members present.

**5. Notice:**

With the consent of the members present, the Notice convening the meeting was taken as read.

**6. Auditor's Report:**

The Chairman informed the members that the Auditor's Report on the standalone financial statements for the year ended 31<sup>st</sup> March, 2015 and the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015 did not contain any qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the Company, hence pursuant to Section 145 of the Companies Act, 2013, the Auditor's Report on the standalone financial statements for the year ended 31<sup>st</sup> March, 2015 is not required to be read at the Meeting. However, since the Auditor's Report on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2015 contains certain observations in the form of 'Emphasis of matter', he requested the Company Secretary, Shri A. Datta read out the same.

Shri A. Datta then read out the relevant portion from the 'Independent Auditors' Report on Consolidated Financial Statements' for the financial year ended 31<sup>st</sup> March, 2015.

**7. Voting Process:**

The Chairman informed the members that pursuant to Clause 35B of the Listing Agreement with the Stock Exchanges, the Company had provided voting through electronic means under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule"). He further informed the members present that in accordance with the applicable Rule, the remote e-voting had been conducted from 19<sup>th</sup> September, 2015 to 22<sup>nd</sup> September, 2015.

He further informed the members that those of the members present, who had not cast their votes through remote e-voting, will be given an opportunity to cast their vote by means of ballot that will be conducted at the venue of this Meeting.

The Board had appointed Ms. Savita Jyoti, as the Scrutinizer for the remote e-voting and Mr. Lokesh C. Dagdiya as the Scrutinizer for the voting by ballot at the venue of the meeting.

Thereafter, the outcome of each resolution will be declared based on the combined votes cast.

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## 8. **Agenda:**

The Chairman then proceeded with the business to be transacted at the meeting. He explained the objective and implications of each item of each resolution.

### 8.1. **Ordinary Business:**

#### **Item No. 1:**

To consider and adopt:

- a. the standalone audited financial statements and the Reports of the Board of Directors and Auditor thereon.
- b. the consolidated audited financial statements and the Report of the Auditor thereon.

Mr. Gaurav Jain proposed the following as an Ordinary Resolution which was seconded by Mr. S.P. Jain:

#### **Resolution No. 1:** As an Ordinary Resolution-

- a) **“RESOLVED THAT** the standalone audited financial statements for the year ended 31<sup>st</sup> March, 2015 together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.”
- b) **“RESOLVED THAT** the consolidated financial statements for the year ended 31<sup>st</sup> March, 2015 together with the Report of the Auditor thereon be and are hereby considered, approved and adopted.”

The Chairman invited the members present to seek clarification, if any, on the accounts of the Company. Mr. Digesh R. Desai and Mr. N.V. Pattewar sought certain information that were replied by Mr. Gaurav Jain. After ascertaining that no other member wished to obtain any information, the Chairman advised the members about the following resolutions in the Notice which were for consideration of the members at the meeting.

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**Item No. 2:**

To declare a dividend on Preference Shares

Mr. D.K. Lunawat proposed the following as an Ordinary Resolution which was seconded by Mr. A. Datta:

**Resolution No. 2:** As an Ordinary Resolution-

**“RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 1% per annum (i.e. Re. 0.01) per Preference Share of face value Re. 1/- each to the Preference Shareholders of the Company for the financial year ended 31<sup>st</sup> March, 2015, whose names appear in the Register of Members at close of business on 16<sup>th</sup> September, 2015 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31<sup>st</sup> March, 2015.”

**Item No. 3:**

To declare a dividend on Equity Shares.

Mr. V.S. Pandit proposed the following as an Ordinary Resolution which was seconded by Mr. S. Sontakke:

**Resolution No. 3:** As an Ordinary Resolution-

**“RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 50% (i.e. Re. 0.50) per Equity Share of face value Re. 1/- each to the non- promoter Equity Shareholders of the Company holding 4,81,67,010 Equity Shares and to the exclusion of promoter Equity Shareholders holding 13,02,82,400 Equity Shares, for the financial year ended 31<sup>st</sup> March, 2015, whose names appear in the Register of Members at close of business on 16<sup>th</sup> September, 2015 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31<sup>st</sup> March, 2015.”

**Item No. 4:**

To appoint a Director in place of Mr. Virendra Jain, who retires by rotation and being eligible, offers himself for re-appointment.

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Mr. R.R.S. Tiwari proposed the following as an Ordinary Resolution which was seconded by Mr. Digesh R. Desai.

**Resolution No. 4:** As an Ordinary Resolution-

**“RESOLVED THAT** Mr. Virendra Jain (DIN 00077662), Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company.”

**Item No. 5:**

To appoint Messrs Chaturvedi & Shah, Chartered Accountants, as the Auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Mr. D.C. Bohra proposed the following as an Ordinary Resolution which was seconded by Mr. N.N. Saha.

**Resolution No. 5:** As an Ordinary Resolution-

**“RESOLVED THAT** Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W issued by the Institute of Chartered Accountants of India), auditors of the Company under Section 139 of the Companies Act, 2013 and other applicable provisions, if any, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting on such remuneration as may be mutually agreed upon between the said Messrs Chaturvedi & Shah and the Board of Directors of the Company.”

**8.2. Special Business:**

**Item No. 6:**

Re-appointment of Mr. V. S. Pandit as Director-Works for 3 years.

Mr. V. Chavare proposed the following as an Ordinary Resolution which was seconded by Mr. D.C. Bohra.

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**Resolution No.6:** As an Ordinary Resolution-

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 ("the Act") and Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 framed thereunder ("the Rules") and all other applicable provisions, if any of the Act, and the Rules (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), Mr. Vasudeo Shrinivas Pandit (DIN 00460320) be and is hereby re-appointed as Whole-time Director of the Company, with the designation of 'Director-Works', for a further period of 3 (three) years with effect from 01.04.2015 at the remuneration set out in the accompanying Statement and on the terms and conditions as are set out in the Agreement proposed to be entered into between the Company and Mr. Vasudeo Shrinivas Pandit placed before this meeting, with authority to the Board (or any duly constituted committee thereof) to amend any terms of the draft Agreement as may be acceptable to the Company and Mr. Vasudeo Shrinivas Pandit, so long as any amended terms are not, in the opinion of the Board (or its committee), prejudicial to the interests of the Company;

**RESOLVED FURTHER THAT** on behalf of the Company, the Managing Director be and is hereby authorized to sign the Agreement proposed to be entered into with Mr. Vasudeo Shrinivas Pandit;

**RESOLVED FURTHER THAT** the Company Secretary do take required steps and perform all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

**Item No. 7:**

To appoint Ms. Aziza Chitalwala as an independent director for a term of 5 consecutive years from 30.03.2015 and whose tenure of office, so long as she remains an independent director, shall not be liable to retire by rotation.

Mr. A. Datta proposed the following as an Ordinary Resolution which was seconded by Mr. D.K. Lunawat.

**Resolution No.7:** As an Ordinary Resolution-

"**RESOLVED THAT** pursuant to the provisions contained in Sections 149,150, 152,160, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder ("the Rules") and all other applicable provisions, if any of the Act, and the Rules (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), Ms. Aziza

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Ashraf Chitalwala (DIN:00436939) additional director, holding office as independent director, who will cease to hold office after the ensuing Annual General Meeting of the Company and, in respect of whom the Company has received a notice proposing her name as a director, being eligible for appointment, be and is hereby recommended for appointment as a woman director and also continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 30.03.2015;

**RESOLVED FURTHER THAT** the Company Secretary do take required steps and perform all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

**Item No. 8:**

Roll-over of preference shares for a period of 2 years.

Mr. G.P. Reddy proposed the following as an Ordinary Resolution which was seconded by Mr. R.R.S. Tiwari.

**Resolution No.8:** As a Special Resolution-

**“RESOLVED THAT** in accordance with the provisions of Section 55 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) , the Companies Act, 1956 and Rule 9 of the Companies ( Share Capital and Debentures) Rules, 2014 framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), and Article 8 and all other enabling provisions of the Articles of Association of the Company and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals/consents/permissions/sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions which such body or authority may impose at the time of granting their approvals/consents/permissions/sanctions and which may be agreed to by the Board of Directors of the Company ( the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll -over, for a period up to 2 (two) years, the outstanding 66,54,900 ( sixty-six lakh fifty-four thousand and nine hundred) 1% non-cumulative non-participating redeemable fully paid-up preference shares of face value 1/- (Rupee one only) each of the Company issued at a price of 1,000/- (Rupees one thousand only) each i.e. at a nominal value of 1/- (Rupee one only) and a premium of 999/- (Rupees nine hundred and ninety- nine

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only) per share allotted on 26.11.2007 to certain members of the promoter group and which are presently held by certain members of the promoter group/ relatives of the promoters, which are due for redemption on 25.11.2015 to the end and intent that the said remaining 66,54,900 preference shares will be redeemed at a later date as hereafter stated;

**RESOLVED FURTHER THAT** as per the terms of issue, the said preference shares shall continue to carry a preferential right to dividend of 1% (one per cent) per annum;

**RESOLVED FURTHER THAT**, as per the terms of issue, the said preference shares shall in respect of capital, on a winding-up or repayment of capital, carry a preferential right for repayment in priority to the equity shares to the Company but shall not carry any further or other right to participate either in the profits or assets of the Company;

**RESOLVED FURTHER THAT** the said remaining 66,54,900 preference shares shall now be redeemable on the expiry of 2 (two) years from the date of roll-over (i.e. two years from 26.11.2015) with an option to the Company/ preference shareholders to redeem the same any time earlier;

**RESOLVED FURTHER THAT** as per the terms of issue, the redemption of the said preference shares shall be at a premium of 6% (six per cent) per annum from the date of allotment over and above the total issue price of 1,000/- (Rupees one thousand only) per share and the premium will be proportionate to the period of holding of the said preference shares;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Resolution , the Board be and is hereby authorized to take all actions and steps and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the roll-over of the said preference shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to such roll-over, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**Item No. 9:**

Remuneration payable to Messrs ABK & Associates, Cost Auditor for financial year 2015-16.

Mr. N.V. Pattewar proposed the following as an Ordinary Resolution which was seconded by Mr. V. Chavare.

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**Resolution No.9:** As an Ordinary Resolution-

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) Messrs ABK & Associates (Registration No. 000036 issued by the Institute of Cost Accountants of India), Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31.03.2016 be paid a remuneration of Rs. 3,60,000/- excluding service tax and re-imburement of all out-of-pocket expenses incurred by Messrs ABK & Associates during the course of the audit."

**Item No. 10:**

Charges for delivery of documents

Mr. N.N. Saha proposed the following as an Ordinary Resolution which was seconded by Mr. V. S. Pandit.

**Resolution No.10:** As an Ordinary Resolution-

"**RESOLVED THAT** pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules for the time being in force) authority be and is hereby given to the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution) to determine the fee to be charged from a member who requests delivery of any document through a particular mode."

**9. Voting by Ballot :**

The Chairman announced that the Agenda of the meeting was complete and all resolutions were duly proposed and seconded. In accordance with the provisions contained in the Companies Act, 2013 the voting at the meeting would be conducted by casting of ballot at the same venue. Mr. Lokesh C. Dagdiya was appointed the Scrutinizer for the voting by ballot and to report thereon to him. Mr. Dhiraj Sharma and Mr. Bhushan Bhansali, both not in the employment of the Company were appointed as the witnesses

At the instruction of the Chairman, the Scrutinizer, Mr. Lokesh C. Dagdiya exhibited the empty ballot box to the members present, locked and sealed the polling box in presence of the members and proxies including the witnesses and distributed the polling paper after keeping necessary records.

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**..10..****10. Vote of Thanks:**

Mr. Gaurav Jain proposed a vote of thanks to the Chair which was seconded by Mr. A. Datta.

The Chairman declared the meeting as closed at 11:30 a.m. subject to completion of the procedures connected with the voting by ballot and declaration of the result.

**11. Declaration of Result:**

Based on the consolidated Scrutinizers' Report incorporating the results of remote e-voting and voting by ballot at the venue of the Meeting, the Chairman declared the consolidated result of the voting:

<b>Resolution No.</b>	<b>Subject matter of the Resolution</b>	<b>% of votes in favour</b>	<b>% of votes against</b>
1	Consider and adopt: a) Audited standalone financial statements, Reports of the Board of Directors and Auditor. b) Audited consolidated financial statements, Report of the Auditor.	99.9999	0.0001
2	Declaration of dividend on preference shares.	99.9973	0.0027
3	Declaration of dividend on equity shares.	99.9999	0.0001
4	Re-appointment of Mr. Virendra Jain	99.627	0.373
5	Appointment of Messrs Chaturvedi & Shah as the Auditor and to fix their remuneration.	99.9999	0.0001
6	Re-appointment of Mr. V. S. Pandit as Director-Works	99.9198	0.0802
7	Appointment of Ms. A.A. Chitalwala as an independent director.	99.9998	0.0002
8	Roll-over of preference shares.	99.9986	0.0014
9	Approval of remuneration payable to Messrs ABK & Associates, Cost Auditor.	99.9999	0.0001
10	Charges for delivery of documents.	99.9999	0.0001

With this the proceedings of the 30<sup>th</sup> Annual General Meeting concluded.

Place: Mumbai,  
Dated: October 09, 2015

sd/-  
**(K.M. Doongaji)**  
Chairman