

MINUTES OF THE 33RD 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 TUESDAY THE 25TH DAY OF SEPTEMBER, 2018 AT 4:00 P.M.

Present:

Mr. Gaurav Jain	Managing Director and a Member
Dr. Anup Shah	Independent Director and authorized by the Chairman – Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee to represent him.
Mr. V. S. Pandit	Director- Works
Mr. A. Datta	Company Secretary

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

33 members were present in person, 7 attended as authorized representatives of bodies corporate and 4 attended as authorized representatives of Trusts as per the Attendance Register.

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

There were 6 proxies present as per the Attendance Register.

1. **Chairman :**

Dr. Anup Shah proposed the name of Mr. Gaurav Jain as the Chairman which was seconded by Mr. V. S. Pandit. The motion was carried by show of hands. Mr. Gaurav Jain 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, the Register of Proxy, Financial Statements for the financial year ended 31st March, 2018, including the Consolidated Financial Statements for the said financial year, Directors' Report, Auditors' Reports on standalone and consolidated financial statements, the Secretarial Audit Report, and the Agreements proposed to be entered into with the Managing Director and the Director-Works were available for inspection and the members could inspect the same anytime during the meeting.

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He also informed the members that Mr. K.M. Doongaji, Chairman of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder's Relationship Committee could not attend this meeting due to ill health and had authorized Dr. Anup Shah, a member of all these Committees, in writing to represent him at this meeting.

4. Proxies:

The Chairman informed the members that the Company has received 13 valid proxies representing 8,59,88,317 equity shares. The Chairman stated that these were available for inspection by the members present, subject to complying with the requirements of Section 105(8) of the Companies Act, 2013.

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 31st March, 2018 and the Secretarial Audit Report for the year ended 31st March, 2018 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 31st March, 2018 is not required to be read at the Meeting. However, since the Auditor's Report on the consolidated financial statements for the year ended 31st March, 2018 contained certain observations in the form of 'Qualified Opinion' and 'Emphasis of matter', he requested the Company Secretary, Mr. A. Datta read out the same.

Mr. A. Datta then read out the relevant portions from the 'Independent Auditors' Report on Consolidated Financial Statements' for the financial year ended 31st March, 2018.

7. Voting Process:

The Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided facility of voting through electronic means (remote e-voting) that the same was conducted from 21st September, 2018 to 24th September, 2018.

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He further informed the members that those among 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 members were informed that the Board had appointed Mr. Lokesh C. Dagdiya, Chartered Accountant as the Scrutinizer for the remote e-voting as well 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.

8. **Agenda:**

The Chairman then proceeded with the business to be transacted at the meeting and explained the objective and implications of each item of business under 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. Ashok Kumar:

Resolution No. 1: As an Ordinary Resolution-

- a) “**RESOLVED THAT** the standalone audited financial statements for the year ended 31st March, 2018 together with the Reports of the Directors and Auditor thereon be and are hereby considered, approved and adopted.”
- b) “**RESOLVED THAT** the consolidated audited financial statements for the year ended 31st March, 2018 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. After ascertaining that no 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% (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 31st March, 2018, whose names appear in the Register of Members at close of business on 18th September, 2018 be and is hereby declared to be paid out of the profits of the Company.”

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. D.C. Bohra:

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 31st March, 2018, whose names appear in the Register of Members at close of business on 18th September, 2018 be and is hereby declared to be paid out of the profits of the Company.”

The Chairman, Mr. Gaurav Jain, disclosed his interest in the next two Items of the Agenda and stepped down as the Chairman.

Mr. A. Datta proposed the name of Dr. Anup Shah as the Chairman for Item Nos. 4 and 5 of the Agenda which was seconded by Mr. V. S. Pandit. The motion was carried by show of hands. Dr. Anup Shah took the Chair.

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. G.P. Reddy proposed the following as an Ordinary Resolution which was seconded by Mr. V.P. Chavare.

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 whose period of office is liable to determination by retirement of directors by rotation.”

8.2. Special Business:

Item No. 5:

Re-appointment of Mr. Gaurav Jain as the Managing Director of the Company for a period of 5 years.

Mr. R.K. Sharma proposed the following as an Ordinary Resolution which was seconded by Mr. D. Pande.

Resolution No. 5: As an Ordinary Resolution-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013, Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all others applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, Mr. Gaurav Jain (DIN 00077770) be and is hereby re-appointed as the Managing Director of the Company, with the designation of Chief Executive Officer, for a period of 5 (five) years with effect from 04-06-2018 without any remuneration and on the terms and conditions as are set out in the agreement proposed to be entered into between the Company and Mr. Gaurav Jain a draft whereof is placed before the 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. Gaurav Jain, 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 till such time Mr. Gaurav Jain continues to remain the Managing Director he will not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

After passing of this resolution, Dr. Anup Shah stepped down as the Chairman and Mr. Gaurav Jain resumed as the Chairman.

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Item No. 6:

Re-appointment of Mr. Vasudeo S. Pandit as the Director- Works of the Company for a period of 3 years.

Mr. Vasudeo S. Pandit disclosed his interest in this item of the Agenda.

Mr. N.L. Saha proposed the following as an Ordinary Resolution which was seconded by Mr. R.R.S. Tiwari.

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, Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all others applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification or re-enactment thereof 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 period of 3 (three) years with effect from 01-04-2018 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 the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 7:

Remuneration payable to Bhanwarlal Gurjar & Co., Cost Auditor for financial year 2018-19.

Mr. P.S. Gundale proposed the following as an Ordinary Resolution which was seconded by Mr. S. Sontakke.

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Resolution No.7: 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) Bhanwarlal Gurjar & Co. (Firm Registration No. 1010540 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 31st March, 2019 be paid a remuneration of Rs. 3,20,000/- excluding the Goods and Services Tax and re-imbusement of out-of-pocket expenses incurred by Bhanwarlal Gurjar & Co. during the course of the audit."

9. Voting by Ballot :

The Chairman announced that the Agenda of the meeting was complete and all resolutions had been 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. Swapnil Agrawal and Mr. Shubham Dhoot, both not in the employment of the Company were appointed as the witnesses.

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

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 4:20 p.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:

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Resolution No.	Subject matter	% of votes in favour	% of votes against
1 Ordinary Resolution	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.	97.97	0.00 (2.03% abstained)
2 Ordinary Resolution	Declaration of dividend on preference shares.	99.99	0.01
3 Ordinary Resolution	Declaration of dividend on equity shares.	99.99	0.01
4 Ordinary Resolution	Re-appointment of Mr. Virendra Jain.	96.53	1.48 (1.99% abstained)
5 Ordinary Resolution	Re- appointment of Mr. Gaurav Jain as Managing Director.	99.63	0.37
6 Ordinary Resolution	Re- appointment of Mr. V.S. Pandit as Director-Works.	98.88	1.12
7 Ordinary Resolution	Approval of remuneration payable to Bhanwarlal Gurjar & Co., Cost Auditor.	99.99	0.01

With this the proceedings of the 33rd Annual General Meeting stood concluded.

Place: Mumbai,
Date of Entry in the Minutes Book &
Date of Signing: 05-10-2018

(Gaurav Jain)
Chairman