

MINUTES OF THE 29TH 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 FRIDAY THE 19TH DAY OF SEPTEMBER, 2014 AT 11:00 A.M.

Present:

Shri K. M. Doongaji	Director, Chairman – Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee & Member
Shri Gaurav Jain	Managing Director & Member
Shri S. H. Junnarkar	Director
Shri S. N. Chaturvedi	Director
Shri V. S. Pandit	Director- Works

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

32 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 21 proxies present as per the Attendance Register.

1. Chairman :

Shri S. H. Junnarkar proposed the name of Shri K.M. Doongaji as the Chairman which was seconded by Shri S. N. Chaturvedi. The motion was carried by show of hands. Shri 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 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 26 valid proxies representing 12,89,82,851 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 31st March, 2014 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, 2014 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, 2014 contains certain observations, he requested the Company Secretary, Shri A. Datta read out the same.

Shri A. Datta then read out the 'Independent Auditors' Report on Consolidated Financial Statements' for the financial year ended 31st March, 2014.

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 ("Rule"). He further informed the members present that in accordance with the applicable Rule, the electronic voting had been conducted from 13th September, 2014 to 15th September, 2014 and stated that the report by the Scrutinizer, Ms. Savita Jyoti, Practicing Company Secretary has been received by him.

He further informed the members that those of the members present, who had not cast their votes through the electronic facility, will be given an opportunity to cast their vote by means of poll that will be conducted at this Meeting.

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

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8. **Agenda:**

The Chairman then proceeded with the business to be transacted at the meeting.

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.

Resolution No. 1: As an Ordinary Resolution-

- a) **"RESOLVED THAT** the standalone audited financial statements for the year ended 31st March, 2014 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 31st March, 2014 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. As no member sought any clarification, he advised the members about the following resolutions in the Notice which were for consideration of the members at the meeting.

Item No. 2:

To declare a dividend on Preference Shares

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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 31st March, 2014, whose names appear in the Register of Members at close of business on 9th September, 2014 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2014."

Item No. 3:

To declare a dividend on Equity Shares.

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, 2014, whose names appear in the Register of Members at close of business on 9th September, 2014 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2014."

Item No. 4:

To appoint a Director in place of Shri Vasudeo Srinivas Pandit (DIN 00460320), who retires by rotation and being eligible, offers himself for re-appointment.

Resolution No. 4: As an Ordinary Resolution-

"RESOLVED THAT Shri Vasudeo Srinivas Pandit (DIN 00460320), 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."

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Item No. 5:

To appoint Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W issued by the Institute of Chartered Accountants of India) , 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.

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:

To appoint Shri Khurshed Minocher Doongaji (DIN 00090939) as an independent director for a term of 5 consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation.

Resolution No.6: As an Ordinary Resolution-

"RESOLVED THAT Shri Khurshed Minocher Doongaji (DIN 00090939), in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("the Act") is hereby appointed as an independent director pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) for a term of 5 (five) consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation ."

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Item No. 7:

To appoint Shri Sachin Nath Chaturvedi (DIN 00553459) as an independent director for a term of 5 consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation

Resolution No.7 As an Ordinary Resolution-

"RESOLVED THAT Shri Sachin Nath Chaturvedi (DIN 00553459), in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("the Act") is hereby appointed as an independent director pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) for a term of 5 (five) consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation ."

Item No. 8:

To appoint Shri Sandeep Hemendra Junnarkar (DIN 00003534) as an independent director for a term of 5 consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation

Resolution No.8: As an Ordinary Resolution-

"RESOLVED THAT Shri Sandeep Hemendra Junnarkar (DIN 00003534), in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("the Act") is hereby appointed as an independent director pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) for a term of 5 (five) consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation ."

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Item No. 9:

To appoint Shri Anup Pravin Shah (DIN 00293207) as an independent director for a term of 5 consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation

Resolution No.9: As an Ordinary Resolution-

"RESOLVED THAT Shri Anup Pravin Shah (DIN 00293207), in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("the Act") is hereby appointed as an independent director pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) for a term of 5 (five) consecutive years with effect from the date of passing of this resolution and whose tenure of office, so long as he remains an independent director, shall not be liable to retire by rotation ."

Item No. 10:

Remuneration payable to Messrs ABK & Associates, Cost Auditor for financial year 2014-15.

Resolution No.10: 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 ("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, 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 March 31, 2015 be paid a remuneration of Rs.50,000/- excluding service tax and re-imbursement of all out-of-pocket expenses incurred by Messrs ABK & Associates during the course of the audit."

The Chairman announced that in accordance with the provisions contained in the Companies Act, 2013 the voting at the meeting would be conducted by poll through casting of ballot. He stated that the polling will be conducted at the same venue and appointed Shri P.S. R. Ch. Murthy of Karvy Computershare Private Limited as the Scrutinizer to scrutinize the poll



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process, votes given on the poll and to report thereon to him. Shri D. C. Bohra and Shri G. P. Reddy, shareholders were appointed as the witnesses

At the instruction of the Chairman, the Scrutinizer, Shri P.S. R. Ch. Murthy 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 handed over the polling paper after keeping necessary records. As there was only one member present at the meeting who had not cast his vote electronically only one ballot paper was handed out.

The Chairman regulated the manner in which the poll was taken. After ordering that the poll be taken, the Chairman declared the meeting as closed subject to completion of the procedures connected with the taking of poll.

After completion of the poll the Shri P.S. R. Ch. Murthy opened the polling box in presence of Shri D. C. Bohra and Shri G. P. Reddy as witnesses.

Shri P.S. R. Ch. Murthy who counted the vote and submitted his report to the Chairman in the format prescribed by the Ministry of Corporate Affairs.

The Chairman then declared the consolidated result of the voting through electronic means that ended on 15th September, 2014 and the result of the poll conducted at the Meeting:

Resolution No.	Subject matter of the Resolution	% of votes in favour	% of votes against
1	Consider and adopt: a) Audited standalone financial statements, Reports of the Board of Directors and Auditors. b) Audited consolidated financial statements, Report of the Auditors.	100	0
2	Declaration of dividend on preference shares.	99.99	0.01
3	Declaration of dividend on equity shares.	100	0
4	Re-appointment of Shri V.S. Pandit.	100	0
5	Appointment of Messrs Chaturvedi & Shah as the Auditor and to fix their remuneration.	100	0
6	Appointment of Shri K.M. Doongaji as an independent director.	9.20	0.80
7	Appointment of Shri S.N. Chaturvedi as an independent director.	100	0
8	Appointment of Shri S.H. Junnarkar as an independent director.	9.20	0.80
9	Appointment of Shri A. P. Shah as an independent director.	9.20	0.80
10	Approval of remuneration payable to Messrs ABK & Associates, Cost Auditor.	100	0

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He further stated that based upon the reports of the Scrutinizers and the consolidated result, all resolutions as set out in the Notice of the 29th Annual General Meeting were duly approved by the members with requisite majority.

10. **Vote of Thanks:**

Shri S. P. Jain proposed a vote of thanks to the Chair which was seconded by Shri A. Datta.

With this the proceedings concluded.

Place: Mumbai,
Dated: October 07, 2014

sd/-
(K.M. Doongaji)
Chairman

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