

MINUTES OF THE 32ND 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 12TH DAY OF SEPTEMBER, 2017 AT 11:00 A.M.

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. S.H. Junnarkar	Independent Director
Mr. S. N. Chaturvedi	Independent Director
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 and 8 attended as authorized representatives of bodies corporate as per the Attendance Register.

(ii) Proxies present as per Attendance Register:

There were 16 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 were available 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 21 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 31st March, 2017 and the Secretarial Audit Report for the year ended 31st March, 2017 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, 2017 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, 2017 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, 2017.

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 8th September, 2017 to 11th September, 2017.

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 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.

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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 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, 2017 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, 2017 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 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% (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, 2017, whose names appear in the Register of Members at close of business on 5th September, 2017 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, 2017, whose names appear in the Register of Members at close of business on 5th September, 2017 be and is hereby declared to be paid out of the profits of the Company.”

Item No. 4:

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

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

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

Item No. 5:

To appoint Messrs DTS & Associates, 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. 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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), Messrs DTS & Associates, Chartered Accountants (Registration No. 142412W issued by the Institute of Chartered Accountants of India), be and is hereby appointed as the auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting on such remuneration as may be mutually agreed upon between the said Messrs DTS & Associates and the Board of Directors of the Company.”

8.2. **Special Business:**

Item No. 6:

Roll-over of preference shares

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

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Resolution No.6: As a Special Resolution-

“RESOLVED THAT pursuant to the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) 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 49,89,900 (forty-nine lakh eighty-nine thousand and nine hundred) or such number of 1% non-cumulative non-participating redeemable fully paid-up preference shares of face value Re. 1/- (Rupee one only) each of the Company as will be outstanding on 25th November, 2017 being the present date of the redemption that were issued at a price of Rs. 1,000/- (Rupees one thousand only) each i.e. at a nominal value of Re. 1/- (Rupee one only) and a premium of Rs. 999/- (Rupees nine hundred and ninety- nine only) per share allotted on 26th November, 2007, which are due for redemption on 25th November, 2017 to the end and intent that the such outstanding 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 preference shares as at 25th November, 2017 shall now be redeemable on the expiry of 2 (two) years from the date of roll-over (i.e. two years from 26th November, 2017) with an option to the Company/ preference shareholders to redeem the same any time earlier;

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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 Rs. 1,000/- (Rupees one thousand only) per share and the amount of premium will be proportionate to the period of holding of the said preference shares;

RESOLVED FURTHER THAT for the purpose of giving effect to this 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 outstanding 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. 7:

Remuneration payable to Messrs ABK & Associates, Cost Auditor for financial year 2017-18.

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

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) 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 31st March, 2018 be paid a remuneration of Rs. 3,20,000/- excluding the Goods and Services Tax and re-imburement of out-of-pocket expenses incurred by Messrs ABK & Associates 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. Akshay Pattewar and Mr. Anurag Gilada, both not in the employment of the Company were appointed as the witnesses.

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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 11:25 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:

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.	99.99	0.01
2 Ordinary Resolution	Declaration of dividend on preference shares.	99.99	0.01
3 Ordinary Resolution	Declaration of dividend on equity shares.	100.00	0.00
4 Ordinary Resolution	Re-appointment of Mr. V.S. Pandit	99.56	0.44
5 Ordinary Resolution	Appointment of Messrs DTS & Associates as the Auditor and to fix their remuneration.	99.99	0.01
6 Special Resolution	Roll-over of Preference Shares.	99.99	0.01
7 Ordinary Resolution	Approval of remuneration payable to Messrs ABK & Associates, Cost Auditor.	99.99	0.01

With this the proceedings of the 32nd Annual General Meeting stood concluded.

Place: Mumbai,

Date of Entry in the Minutes Book &

Date of Signing: 28-09-2017

sd/-
(K.M. Doongaji)
Chairman