

MINUTES OF THE 31ST 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 21ST DAY OF SEPTEMBER, 2016 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. V. S. Pandit	Director- Works
Mr. R. Koria	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:**

31 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 22 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 and the members could inspect the same anytime during the meeting.

..2..

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 31st March, 2016 and the Secretarial Audit Report for the year ended 31st March, 2016 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, 2016 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, 2016 contains 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 portion from the 'Independent Auditors' Report on Consolidated Financial Statements' for the financial year ended 31st March, 2016.

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 16th September, 2016 to 20th September, 2016.

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.

...3/-

..3..

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. Ashok Kumar:

Resolution No. 1: As an Ordinary Resolution-

- a) **“RESOLVED THAT** the standalone audited financial statements for the year ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.”
- b) **“RESOLVED THAT** the consolidated audited financial statements for the year ended 31st March, 2016 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.

...4/-

..4..

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 31st March, 2016, whose names appear in the Register of Members at close of business on 14th September, 2016 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2016.”

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, 2016, whose names appear in the Register of Members at close of business on 16th September, 2016 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2016.”

Item No. 4:

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

...5/-

..5..

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. Anand Jain (DIN 00003514), 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. 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 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:

Remuneration payable to Messrs ABK & Associates, Cost Auditor for financial year 2016-17.

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

...6/-

..6..

Resolution No.6: 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 31.03.2017 be paid a remuneration of Rs. 3,60,000/- excluding service tax and re-imbursment of all out-of-pocket expenses incurred by Messrs ABK & Associates during the course of the audit."

Item No. 7:

Authority to the Company to give its consent to the transactions proposed to be entered into by its wholly-owned subsidiary company – Hind Agri Properties Limited with certain related parties.

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** approval be and is hereby given to the Company to give its consent to the transactions proposed to be entered into by its wholly-owned subsidiary company – Hind Agri Properties Limited with certain related parties;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, proper and expedient to give effect to this resolution."

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. Akshay Gattani and Mr. Kiran Hiware, 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, locked and sealed the

...7/-

..7..

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 the Ordinary Resolution	% of votes in favour	% of votes against
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.	99.09	0.01
2	Declaration of dividend on preference shares.	99.92	0.08
3	Declaration of dividend on equity shares.	99.92	0.08
4	Re-appointment of Mr. Anand Jain	99.64	0.36
5	Appointment of Messrs Chaturvedi & Shah as the Auditor and to fix their remuneration.	99.99	0.01
6	Approval of remuneration payable to Messrs ABK & Associates, Cost Auditor.	99.99	0.01
7	Approval to Company to give its consent to the transactions proposed to be entered into by its wholly-owned subsidiary company – Hind Agri Properties Limited with certain related parties.	73.57	26.43

With this the proceedings of the 31st Annual General Meeting stood concluded.

Place: Mumbai,
Date of Entry in the Minutes Book &
Date of Signing: 05-10-2016

sd/-
(K.M. Doongaji)
Chairman