

MINUTES OF THE 34TH 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 MONDAY THE 30TH DAY OF SEPTEMBER, 2019 AT 11:00 A.M.

Present:

Mr. Virendra Jain	Vice Chairman and a Member
Mr. Kaushik Deva	Independent Director and Chairman – Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Relationship Committee.
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:**

29 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 4 proxies present as per the Attendance Register.

1. **Chairman :**

Mr. V. S. Pandit proposed the name of Mr. Virendra Jain as the Chairman which was seconded by Mr. Kaushik Deva. The motion was carried by show of hands. Mr. Virendra Jain took the Chair.

2. **Quorum :**

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

3. **Welcome Address :**

A) 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, Register of Proxy, audited standalone financial statements for the financial year ended 31st March, 2019, audited consolidated financial statements for the financial year ended 31st March, 2019, Directors’ Report, Auditors’ Reports on standalone and consolidated financial statements, the Secretarial Audit Reports are available for inspection by the Members , subject to complying with the requirements of the Companies Act, 2013.

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4. Proxies:

The Chairman informed the members that the Company has received 9 valid proxies representing 4,29,94,584 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, 2019 and the Secretarial Audit Report for the year ended 31st March, 2019 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 Auditors' Reports on the standalone financial statements for the year ended 31st March, 2019 are 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, 2019 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, 2019.

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 26th September, 2019 to 29th September, 2019.

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.

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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. Virendra Jain proposed the following as Ordinary Resolutions that were seconded by Mr. Ashok Kumar:

Resolution No. 1: As an Ordinary Resolution-

“RESOLVED THAT the audited standalone financial statements for the year ended 31st March, 2019 together with the Reports of the Directors and Auditor thereon be and are hereby considered, approved and adopted.”

Resolution No. 2: As an Ordinary Resolution-

“RESOLVED THAT the audited consolidated financial statements for the year ended 31st March, 2019 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.

The Chairman, Mr. Virendra Jain, disclosed his interest in the next Item of the Agenda and stepped down as the Chairman.

Mr. A. Datta proposed the name of Mr. Kaushik Deva as the Chairman for Item No. 2 of the Agenda which was seconded by Mr. V. S. Pandit. The motion was carried by show of hands. Mr. Kaushik Deva took the Chair.

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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. 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 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, 2019, whose names appear in the Register of Members at close of business on 23rd September, 2019 be and is hereby declared to be paid out of the profits of the Company.”

After passing of this resolution, Mr. Kaushik Deva stepped down as the Chairman and Mr. Virendra Jain resumed as the Chairman.

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. 4: 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, 2019, whose names appear in the Register of Members at close of business on 23rd September, 2019 be and is hereby declared to be paid out of the profits of the Company.”

The Chairman, Mr. Virendra 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 Mr. Kaushik Deva 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. Mr. Kaushik Deva took the Chair.

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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.

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

Resolution No. 5: 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 whose period of office is liable to determination by retirement of directors by rotation.”

8.2. Special Business:

Item No. 5:

Appointment of Ms. Priyanka S. Fadia as an Independent Director of the Company for a period of 5 years from the date of her appointment.

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

Resolution No. 6: As an Ordinary Resolution-

“RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Priyanka Shashank Fadia (DIN 06702342) additional director, in the category of an independent woman 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 in writing proposing her candidature as a director, being eligible for appointment, be and is hereby approved for

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appointment as a woman director and also for continued appointment as an independent director of the Company, for a term of 5 (five) years with effect from 06th June, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director.”

After passing of this resolution, Mr. Kaushik Deva stepped down as the Chairman and Mr. Virendra Jain resumed as the Chairman.

Item No. 6:

Appointment of Mr. Kaushik Deva as an Independent Director of the Company for a period of 5 years from the date of his appointment.

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

Resolution No. 7: As an Ordinary Resolution -

"RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Mr. Kaushik Deva (DIN 07017428) additional director, in the category of an 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 in writing proposing his candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a director and also for continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 06th June, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long he remains an independent director.”

Item No. 7:

Appointment of Ms. Amita J. Jasani as an Independent Director of the Company for a period of 5 years from the date of his appointment.

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

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Resolution No. 8: As an Ordinary Resolution -

"RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Amita Jay Jasani (DIN 0008504650) additional director, in the category of an independent woman 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 in writing proposing her candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a woman director and also for continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 13th August, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director."

The Chairman, Mr. Virendra Jain, disclosed his interest in the next Item of the Agenda and stepped down as the Chairman.

Mr. A. Datta proposed the name of Mr. Kaushik Deva as the Chairman for Item No. 8 of the Agenda which was seconded by Mr. V. S. Pandit. The motion was carried by show of hands. Mr. Kaushik Deva took the Chair.

Item No. 8:

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

The Chairman informed the members that as on date, 15,93,000 preference shares were outstanding as a further tranche of 1,95,000 preference shares were redeemed 23rd August, 2019 i.e. subsequent to the date of the Notice convening this Annual General Meeting.

Mr. D.C. Bohra proposed the following as a Special Resolution which was seconded by Mr. V.S. Chandel.

Resolution No. 9: 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

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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 presently outstanding 17,88,000 (seventeen lakh and eighty-eight thousand) 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, 2019 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, 2019 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, 2019 shall now be redeemable on the expiry of 2 (two) years from the date of roll-over (i.e. two years from 26th November, 2019) 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 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

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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.”

After passing of this resolution, Mr. Kaushik Deva stepped down as the Chairman and Mr. Virendra Jain resumed as the Chairman.

Item No. 9:

Remuneration payable to Bhanwarlal Gurjar & Co., Cost Auditor for financial year 2019-20.

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

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 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, 2020 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 was present at the venue along with Mr. Paras Joshi and Ms. Akansha Gattani, both not in the employment of the Company, who were to act 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. However, the members present had already voted electronically.

10. Vote of Thanks:

Mr. V.S. Pandit proposed a vote of thanks to the Chair which was seconded by Mr. A. Datta.

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The Chairman declared the meeting as closed at 11:20 a.m. subject to completion of the procedures connected with the voting 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 audited standalone financial statements, Reports of the Board of Directors and Auditor.	99.12	0.88
2 Ordinary Resolution	Consider and adopt audited consolidated financial statements, Report of the Auditor.	98.94	1.06
3 Ordinary Resolution	Declaration of dividend on preference shares	99.999	0.001
4 Ordinary Resolution	Declaration of dividend on equity shares.	99.999	0.001
5 Ordinary Resolution	Re-appointment of Mr. Anand Jain.	99.81	0.19
6 Ordinary Resolution	Appointment of Ms. Priyanka Fadia as an Independent Director.	99.999	0.001
7 Ordinary Resolution	Appointment of Mr. Kaushik Deva as an Independent Director.	99.999	0.001
8 Ordinary Resolution	Appointment of Ms. Amita Jasani as an Independent Director.	99.999	0.001
9 Special Resolution	Roll-over of preference shares	99.999	0.001
10 Ordinary Resolution	Approval of remuneration payable to Bhanwarlal Gurjar & Co., Cost Auditor.	99.999	0.001

With this the proceedings of the 34th Annual General Meeting stood concluded.

Place: Mumbai,

Date of Entry in the Minutes Book &

Date of Signing: 15-10-2019

(Virendra Jain)
Chairman