



JAI BALAJI INDUSTRIES LIMITED

MINUTES OF THE PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JAI BALAJI INDUSTRIES LIMITED HELD ON SATURDAY, 27TH SEPTEMBER, 2014 AT 11:00 A.M. AT "ROTARY SADAN", (SHRIPATI SINGHANIA HALL), 94/2 CHOWRINGHEE ROAD, KOLKATA – 700 020

PRESENT

Shri Aditya Jajodia	-	Chairman & Managing Director
Shri Sanjiv Jajodia	-	Whole-time-Director and Chief Financial Officer
Shri Rajiv Jajodia	-	Director & Chairman of Nomination Remuneration Committee
Shri Amit Kumar Majumdar	-	Director & Chairman of Audit Committee & Stakeholders Relationship Committee
Shri Gourav Jajodia	-	Additional Director
Shri Chandra Kant Bhartia	-	Additional Director

IN ATTENDANCE

Shri Ajay Kumar Tantia	-	Company Secretary
Shri J. K. Choudhury		Representative of M/s. S. K. Agrawal & Co., Statutory Auditors

230 members were present in person including 8 authorised representatives and 19 members were present through Proxy.

The Register of Directors' Shareholdings and all other documents as mentioned in the Notice of the meeting were kept open for inspection by the Members during the meeting.

CHAIRMAN

Shri Aditya Jajodia, Chairman of the Board of the Company, chaired the meeting.

QUORUM

The Chairman extended a warm welcome to the members present at the 15th Annual General Meeting of the Company.

Having ascertained that the requisite quorum as per the requirement of Section 103 of the Companies Act, 2013, was present, the Chairman called the meeting to order.

The Chairman introduced the Directors present on the dias and the Company Secretary of the Company and also acknowledged the presence of the Statutory Auditors of the Company. The Chairman thereafter read out his speech.

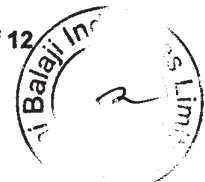
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CIN - L27102WB1999PLC089755

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NOTICE OF AGM, ANNUAL ACCOUNTS, DIRECTORS' REPORT AND CORPORATE GOVERNANCE REPORT

With the consent of the Members present, the Notice dated 12th August, 2014 convening the 15th Annual General Meeting, Annual Accounts for the financial year ended 31st March, 2014, Directors' Report and Corporate Governance Report for the said period was taken as read.

The Chairman informed the Members that the Auditors' Report did not contain any qualification or observation.

Thereafter, on the request of the Chairman, Shri Ajay Kumar Tantia, Company Secretary of the Company, read out the Auditor's Report of the Company.

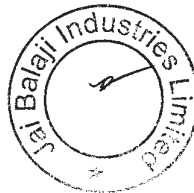
E-VOTING

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided e-voting facility to its members in respect of the businesses to be transacted at the 15th Annual General Meeting of the Company. The e-voting commenced at 10:00 a.m. (IST) on Saturday, 20th September, 2014 and ended at 10:00 p.m. (IST) on Monday, 22nd September, 2014. Ms. Priti Todi, Partner of P.S. & Associates, Practising Company Secretaries, who was appointed as the Scrutinizer to scrutinize the e-voting process had submitted her report containing the result of e-voting on 25th September, 2014.

The Chairman further informed that the Resolutions as set out in the Notice convening the meeting, have been duly passed/approved by the Members based on the report of the said e-voting.

The Chairman, thereafter, invited the members to seek clarifications or raise queries, if any, on the Annual Report and Accounts. He then answered the queries raised by the Members with the help of other Board Members and acknowledged suggestions made by them.

Thereafter, the Chairman announced the result of e-voting which has been reproduced hereunder:



ORDINARY BUSINESS:

Resolution No. 1: Ordinary Resolution

Adoption of Audited Accounts (Standalone & Consolidated) as at 31st March, 2014 along with Directors' Report and Auditors' Report thereon:

"RESOLVED THAT the Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the financial year ended on that date, as audited and certified by the Company's Statutory Auditors together with Directors' Report and Auditors' Report thereon, be and are hereby considered, approved and adopted."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,15,199	99.998
No. of votes casted against	1062	0.002
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 2: Ordinary Resolution

Re-appointment of Shri Shyam Bahadur Singh (holding DIN – 01982407) as a Director of the Company

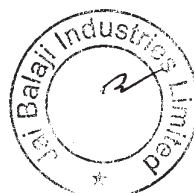
"RESOLVED THAT Shri Shyam Bahadur Singh, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,04,11,552	99.793
No. of votes casted against	1,04,709	0.207
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 3: Ordinary Resolution

Re-appointment of Auditors of the Company



"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. K. Agrawal & Co., Chartered Accountants, of 4A, Council House Street, Kolkata – 700 001, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,15,199	99.998
No. of votes casted against	1,062	0.002
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

SPECIAL BUSINESS:

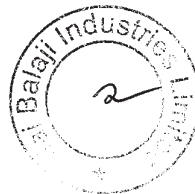
Resolution No. 4: Ordinary Resolution

Appointment of Shri Gourav Jajodia (holding DIN – 00028560) as a Director of the Company

"RESOLVED THAT Shri Gourav Jajodia (holding DIN – 00028560), who was appointed by the Board as an Additional Director of the Company with effect from 20th September, 2013, in terms of Section 260 of the Companies Act, 1956 [Corresponding to Section 161(1) of the Companies Act, 2013] and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Category – Non-Executive Promoter Director) of the Company liable to retire by rotation."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,03,31,761	99.635
No. of votes casted against	1,84,500	0.365
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority



Resolution No. 5: Ordinary Resolution

Appointment of Shri Chandra Kant Bhartia (holding DIN – 00192694) as an Independent Director of the Company

"RESOLVED THAT Shri Chandra Kant Bhartia (holding DIN – 00192694), who was appointed by the Board as an Additional Director of the Company with effect from 12th August, 2014, in terms of Sections 161(1) and 149 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category – Independent Director) of the Company not liable to retire by rotation to hold office from the date of this Annual General Meeting till 31st March, 2019, in terms of the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges."

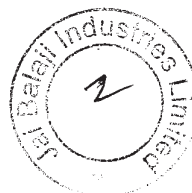
Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	4,77,31,412	94.487
No. of votes casted against	27,84,849	5.513
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 6: Ordinary Resolution

Appointment of Shri Amit Kumar Majumdar (holding DIN - 00194123) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Amit Kumar Majumdar (holding DIN - 00194123), whose period of office was liable to determination of retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office from the date of this Annual General Meeting till 31st March, 2019."



Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,15,199	99.998
No. of votes casted against	1,062	0.002
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 7: Ordinary Resolution

Appointment of Shri Shailendra Kumar Tamotia (holding DIN - 01419527) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Shailendra Kumar Tamotia (holding DIN - 01419527), whose period of office was liable to determination of retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office from the date of this Annual General Meeting till 31st March, 2019."

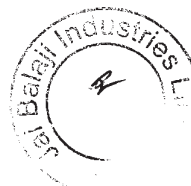
Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,15,166	99.998
No. of votes casted against	1,095	0.002
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 8: Ordinary Resolution

Ratification of the remuneration of the Cost Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 148 and all 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 thereof for the time being in force), a consolidated remuneration of Rs. 1,20,000/- (excluding



applicable taxes and reimbursement of out-of pocket expenses, if any) as fixed by the Board of Directors at its meeting held on 29th May, 2014 to be paid to Mondal & Associates, Proprietor Mr. Amiya Mondal, being the Cost Auditors of the Company, having office at 45, Akhil Mistry Lane, Kolkata – 700 009 for conducting the audit of the cost records of the Company and providing Cost Audit Report, Performance Appraisal Report and all such reports, annexures, records, documents etc., for the financial year 2014-15, that may be required to be prepared and submitted by the Cost Auditors under applicable statute be and is hereby ratified;

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

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,14,973	99.997
No. of votes casted against	1,288	0.003
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 9: Special Resolution

Authority to the Board to borrow under Section 180(1)(c) of the Companies Act, 2013

“RESOLVED THAT in supersession of the earlier Ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-ordinary General Meeting of the Company held on 12th April, 2007, and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 5,000 crores (Rupees Five Thousand Crores only) and that the monies borrowed/ to be borrowed by the Company in respect of earlier resolution passed under the aforesaid Section be and is hereby approved;



RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to execute all such documents, instruments and writings as may be required and do all such acts, deeds and things as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of the Board or any Key Managerial Personnel (KMP) or any other Officer(s) of the Company.”

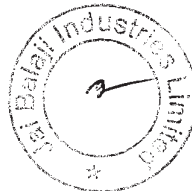
Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,03,31,502	99.634
No. of votes casted against	1,84,759	0.366
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

Resolution No. 10: Special Resolution

Authority to the Board to create charge/mortgage under Section 180(1)(a) of the Companies Act, 2013

“**RESOLVED THAT** in supersession of the earlier Ordinary resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 27th September, 2007, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to hypothecate, mortgage/charge or create lien and / or other encumbrances in addition to the mortgages / charges etc. already created / to be created by the Company in such form and manner and with such ranking as at such time and on such terms on all or any of the immovable and moveable properties of the Company both present and future and / or on the part or whole or substantially the whole of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of monies borrowed or to be borrowed aggregating up to a sum of Rs. 5,000/- crores (Rupees Five Thousand Crores only) and that any hypothecation, mortgage/charge or creation of lien and / or other encumbrances created/ to be created on the immovable/movable properties of the Company in respect of earlier resolution passed under the aforesaid Section be and is hereby approved;



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and execute such deeds, documents, agreements and / or papers as may be required for creation of the aforesaid mortgage, hypothecation, charge or any other encumbrances, if any, by the Company and to execute all such documents, instruments and writings as may be required and do all such acts, deeds and things as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of the Board or any Key Managerial Personnel (KMP) or any other Officer(s) of the Company."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	4,75,47,748	94.124
No. of votes casted against	29,68,513	5.876
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

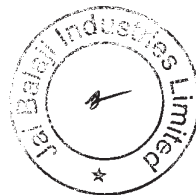
Resolution No. 11: Ordinary Resolution

Authority to the Board under Section 181 of the Companies Act, 2013

"**RESOLVED THAT** pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (herein referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in Section 181 or a sum of Rs. 40 lacs (Rupees forty lacs only) whichever is higher."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	4,75,47,782	94.124
No. of votes casted against	29,68,479	5.876
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority



Resolution No. 12: Ordinary Resolution

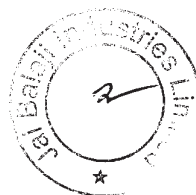
Alteration of the Memorandum of Association of the Company for increase in Authorised Share Capital

"RESOLVED THAT pursuant to Section 61(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to increase the existing Authorised Share Capital of Rs. 1,01,00,00,000/- (Rupees One Hundred and One Crores only) divided into 10,10,00,000 (Ten Crores Ten Lacs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) equity shares of Rs. 10/- (Rupees Ten only) each by creation of 2,90,00,000 (Two Crores Ninety Lacs) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause V as under:

V	The Authorised Share Capital of the Company is Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) equity shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereof as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereof respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company or as may be permitted by the companies Act.
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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to take all necessary actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	4,77,31,186	94.487
No. of votes casted against	27,85,075	5.513
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000



Passed by requisite majority

Resolution No. 13: Special Resolution

A. Alteration of Article No. 1 of the Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under and Schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, consent of the Company be and is hereby accorded to alter Article 1 of the Articles of Association of the Company by substituting the same with the following Article:

"1. Save as reproduced herein, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company. Provided however, that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the rules framed there under (collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles;

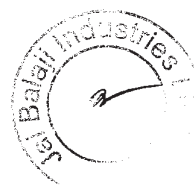
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,14,973	99.997
No. of votes casted against	1,288	0.003
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

B. Inclusion of Article No. 188A in the Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under and Schedules thereto (including any statutory modification(s) or re-



enactment thereof, for the time being in force), as may be amended from time to time, consent of the Company be and is hereby accorded to alter the existing Articles of Association of the Company by insertion of the following Article 188A after the existing Article 188:

"188A. Any member, beneficial owner, debenture-holder, other security-holder or other person entitled to copies of any documents / registers / returns / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 and rules made there under or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of Rs. 10/- per page or any part thereof, or such other fee as may be prescribed from time to time and as may be determined by the Board;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Particulars	No. of shares	% of the total paid-up capital of the Company (based on total votes cast)
No. of votes casted in favour	5,05,14,973	99.997
No. of votes casted against	1,288	0.003
No. of votes abstained	0	0.000
Total	5,05,16,261	100.000

Passed by requisite majority

VOTE OF THANKS

There being no other business, the meeting concluded with a vote of thanks to the Chair.

A hearty vote of thanks to the Chair was carried with acclamation.

Sd/-
CHAIRMAN

CERTIFIED TO BE TRUE COPY

Jai Balaji Industries Limited



Company Secretary