

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSL INDUSTRIES LTD. HELD ON TUESDAY, THE 9TH SEPTEMBER, 2014, AT 10.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT MOGAR 388 340, DIST. ANAND, GUJARAT.

Present:

- | | |
|--------------------|----------|
| 1. Mr. R N Amin | Chairman |
| 2. Dr. K K Thakkar | Director |

In Attendance:

- | | |
|---------------------|------------------------------|
| 1. Mr, K J Gupta | CEO |
| 2. Mr. Bharat Patel | Company Secretary |
| 3. Mr. J J Gandhi | Practising Company Secretary |

Eighteen shareholders personally remained present in the meeting.

Mr. R. N. Amin, Chairman of the Company took the chair as per Articles of Association of the Company and welcomed the shareholders at the 48th Annual General Meeting. He called the meeting to order at 10.30 AM.

The Chairman announced that, the required quorum was present. He declared the meeting to order. He announced that total 18 Shareholders were personally present in the meeting and there were no proxies present in the meeting.

The Shareholders were informed that the Statutory Registers required to be kept open for inspection of share holders are available and open for inspection of the shareholders.

Thereafter, the Chairman requested Mr. Bharat Patel, Company Secretary to read the Notice convening the 48th Annual General Meeting of shareholders of the Company. However, with the unanimous consent of the shareholders present the Notice of the meeting was taken as read. Thereafter, Mr. Bharat Patel, Company Secretary of the Company read out the Auditors Report.

The Chairman informed to the Shareholders that as per requirement of 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 the Company has provided e-voting facility to the shareholders of the Company in respect of all resolutions proposed at this Annual General Meeting. The e-voting process commenced at 10.00 a.m. on 4th September, 2014 and ended at 6.00 p.m. on 5th September, 2014. Mr. J. J. Gandhi Practicing Company Secretary was appointed by the Company as the scrutinizer for e-voting process.

Thereafter, the Chairman briefed the result of E-voting. He informed to the Shareholders that as per report provided by the scrutinizer all Ten (10) resolutions proposed at this AGM are passed unanimously by the shareholders of the Company.


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Total 31 shareholders have voted in favour of all ten resolutions which represent more than 70% of the total paid up capital of the Company.

The Chairman further conveyed that as per requirement of the Rules relating to E-voting Report of Scrutiniser will be uploaded on the website of the Company and also on the website of CDSL and will also be communicated to the Bombay Stock Exchange as per Listing Requirement.

All the resolutions consisting of Item No. 1 to Item No. 10 as contained in the Notice of 48th AGM unanimously passed by the shareholders were duly recorded as a part of the proceedings of the meeting. The chairman briefed about the following resolution passed;

ITEM NO. 1. OF THE NOTICE:

Adoption of Audited Annual Accounts: Ordinary Resolution

"RESOLVED THAT, the Audited Balance Sheet of the Company as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Notes forming part thereof and Report of the Auditors' and Directors' thereon, sent to the shareholders of the company and as placed before the meeting, be and are hereby approved and adopted."

ITEM NO. 2. OF THE NOTICE:

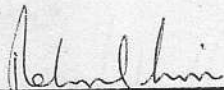
Re-Appointment of Director: Ordinary Resolution

"RESOLVED THAT, Mr. Rahul N. Amin, Director of the Company who retires by rotation at this meeting and being eligible offers himself for re-election be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

ITEM NO. 3. OF THE NOTICE:

Re-Appointment of M/s. Amin Parikh & Co., as the Statutory Auditors of the Company: Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. Amin Parikh & Co, Chartered Accountants (Firm Registration No. 100332W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the third consecutive AGM, subject to ratification of the appointment by the members at every AGM held after this AGM at a remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus service tax and other taxes as may be applicable, and reimbursement of all out of pocket expenses incurred in connection with audit of the accounts of the Company for the financial years ending on 31st March, 2015 to 31st March, 2017."



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ITEM NO. 4. OF THE NOTICE:**Appointment of Mr. Y. N. Vinchurkar, as an Independent Director of the Company: Ordinary Resolution**

"RESOLVED THAT, pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Y. N. Vinchurkar** (holding DIN 00208828), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014 to 31st March, 2019."

ITEM NO. 5. OF THE NOTICE:**Appointment of Mr. P.V Krishnan, as an Independent Director of the Company: Ordinary Resolution**

"RESOLVED THAT, pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. P. V. Krishnan** (holding DIN 00208840), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014 to 31st March, 2019."

ITEM NO. 6. OF THE NOTICE:**Re-Appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company: Special Resolution**

"RESOLVED THAT, in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be necessary, the shareholders hereby approves the terms of reappointment of Mrs. Tejal R. Amin as Wholetime Director of the Company and approves remuneration of Rs. 3,50,000/- per month plus perquisites with the condition that the aggregate of Remuneration and Perquisites shall not exceed the ceilings prescribed by Section II of Part I of Schedule V to the Companies Act, 2013 for a period of three years with effect from 1st April, 2014 and as set out in the draft agreement submitted to this meeting is hereby specifically approved.

FURTHER RESOLVED THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/ or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule V to the Companies Act, 2013 and as may be agreed to between the Board of Directors and Ms. Tejal R. Amin."


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ITEM NO. 7. OF THE NOTICE:**Remuneration of Cost Auditors: Ordinary Resolution**

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2015, be paid the remuneration as follows;

Name of the Cost Auditor	Industry	Audit fees (Rs.)
M/s. R.K. Patel & Co.	Switchgear, Instrument Transformer, LT Air Circuit Breaker, LT Cubicle Modular Switch Board, Electric Motor, and Mono Block Pumps.	25,000/-

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

ITEM NO. 8. OF THE NOTICE:**Borrowings / Financial Assistance: Special Resolution**

"RESOLVED THAT, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the applicable rules made there under, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and/or to receive/ avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/ or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the



 CHAIRMAN'S INITIALS

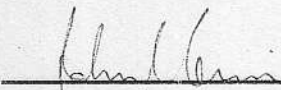
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undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed Rs. 20 crores (Rupees Twenty Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do / cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

ITEM NO. 9. OF THE NOTICE:

Creation of mortgage/charge for Borrowings/Financial Assistance availed: Special Resolution

"RESOLVED THAT, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/ or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking *pari passu* with or second or subservient or subordinate to the mortgages/ charges, if any, already created or to be created in future by the Company, for securing any loans and/ or advances and/ or issue of debentures/ bonds and/ or guarantees and/ or any financial assistance (Including funding and non-finding arrangements) or obligations obtained/ undertaken/ made or that may be obtained/ undertaken/ made by the Company and/ or any one or more of its subsidiary/ group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed Rs. 25 Crores (Rupees Twenty Five Crores Only) or up to the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment and thereof for the time being in force) and the applicable rules made there under.



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RESOLVED FURTHER THAT, the Board be and is hereby authorized to and cause to prepare, finalize, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/ or expedient for giving effect to the foregoing resolution and to vary and / or alter the terms and conditions of the security created / to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

ITEM NO. 10. OF THE NOTICE:

Adoption of new set of Articles of Association: Special Resolution

"**RESOLVED THAT**, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

Thereafter, meeting ended with vote of thanks to the Chair which was conveyed by Mr. Bharat Patel, Company Secretary.

Place: Mogar

Date: 15th September, 2014


CHAIRMAN

Handwritten initials: *MP* and *ESF*

CHAIRMAN'S INITIALS