

MINUTES OF THE 27TH 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 26TH DAY OF SEPTEMBER, 2012 AT 10:00 A.M.

Present:

Mr. K.M. Doongaji	Director, Chairman – Audit Committee & Member
Mr. S.N. Chaturvedi	Director
Mr. V.S. Pandit	Director- Works

(i) Members Present in person and as authorized representatives of Bodies Corporate as per the Attendance Register:

Mr. K.M. Doongaji	
Mr. Satyapal Jain	
Mr. Ravindra Y.Deshpande	Representing Sparsh Trading Pvt. Ltd.
Mr. Vinod Chavare	Representing Somerset Trading Pvt. Ltd.
Mr. D.K.Lunawat	Representing Hide- N- Chic Furniture Pvt.Ltd.
Mr. A. Datta	Representing Pet Fibres Ltd
Mr. G.P.Reddy	Representing Kasturi Trading Co. Pvt. Ltd.
Mr. Raj Kumar Sharma	Representing Ridhi Synthetics Ltd.
Mr. V.S.Pandit	Representing Nidhi Polyster Ltd.
Mr. D. C. Bohara	Representing Richmond Traders Co. Pvt. Ltd.

(ii) Proxies present as per Attendance Register:

There were 44 proxies present as per the Attendance Register.

1. Chairman :

Mr. Satyapal Jain proposed the name of Mr.K.M.Doongaji as the Chairman which was seconded by Mr. D.K. Lunawat. The motion was carried by voice vote. Mr. K.M.Doongaji took the Chair.

...2/-

2. **Quorum :**

The Chairman declared that the requisite quorum was present and called the meeting to order.

3. **Welcome Address :**

The Chairman made a welcome address to the Members. He informed the Members that the Register of directors' shareholdings was kept open for inspection and the Members could inspect the same anytime during the meeting.

4. **Proxies:**

The Chairman informed the Members that the Company has received 46 valid proxies representing 12,96,90,487 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. **Auditors' Report:**

At the request of the Chairman, the Company Secretary, Mr. A. Datta read out the Auditors' Report to the Members of the Company for the year ended 31st March, 2012.

7. **Agenda:**

The Chairman then proceeded with the business to be transacted at the meeting.

7.1. **Ordinary Business:**

Item No. 1:

Mr. K.M. Doongaji proposed the following as an Ordinary Resolution which was seconded by Mr. A. Datta:

“RESOLVED THAT the audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.”

..3..

Before putting the resolution to vote, the Chairman invited the Members present to seek clarification, if any, on the accounts of the Company. As no member sought any clarification, the resolution was then put to vote and on a show of hands was declared as passed *nem con*.

Item No. 2:

Mr. D. Bohra proposed the following as an Ordinary Resolution which was seconded by Mr. V.S. Pandit:

“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 Re. 1/- each face value to the Preference Shareholders of the Company for the financial year ended 31st March, 2012, whose names appear in the Register of Members at close of business on 17th September, 2012 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2012.”

The resolution was put to vote and on a show of hands was declared as passed *nem con*.

Item No. 3:

Mr. V.S.Pandit proposed the following as an Ordinary Resolution which was seconded by Mr. D. Bohra:

“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 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, 2012, whose names appear in the Register of Members at close of business on 17th September, 2012 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2012.”

The resolution was put to vote and on a show of hands was declared as passed *nem con*.

...4/-

..4..

Item No. 4:

Mr. D.K. Lunawat proposed the following as an Ordinary Resolution which was seconded by Mr. G.P. Reddy:

“RESOLVED THAT Shri Vasudeo Srinivas Pandit, 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.”

The resolution was put to vote and on a show of hands was declared as passed *nem con.*

Item No. 5:

Mr. G.P. Reddy proposed the following as an Ordinary Resolution which was seconded by Mr. D.K. Lunawat :

“RESOLVED THAT Shri Dady Kaikhushru Contractor, 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.”

The resolution was put to vote and on a show of hands was declared as passed *nem con.*

Item No. 6:

Mr. Vinod Chavare proposed the following as an Ordinary Resolution which was seconded by Mr. R.Y. Deshpande:

“RESOLVED THAT Shri Sachin Nath Chaturvedi, 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.”

The resolution was put to vote and on a show of hands was declared as passed *nem con.*

...5/-

Item No. 7:

Mr. R.Y. Deshpande proposed the following as an Ordinary Resolution which was seconded by Mr. Vinod Chavare:

“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 224 of the Companies Act, 1956 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.”

The resolution was put to vote and on a show of hands was declared as passed *nem con*.

7.2. Special Business:

Item No. 8:

Mr. A. Datta proposed the following as a Special Resolution which was seconded by Mr. Raj Kumar Sharma:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the appointment of Shri Vasudeo Srinivas Pandit as the Director – Works of the Company for a further period of 3(three) years with effect from 1st April, 2012 upon the terms and further conditions, including remuneration and minimum remuneration as set out in the Agreement to be entered into between the Company and Shri Vasudeo Srinivas Pandit, a draft whereof is placed before this meeting and is hereby approved with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement so long as the same is within the limits specified under Sections 198, 269, 309, 310 and Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force, as may be agreed between the Board of Directors and Shri Vasudeo Srinivas Pandit;

RESOLVED FURTHER THAT the amount of remuneration to Shri Vasudeo Srinivas Pandit in a financial year shall not exceed the ceiling of 5% of the net profits of that financial year and 10% of the net profits to all such managerial personnel taken together in that financial as laid down in Schedule XIII to the Companies Act, 1956;

RESOLVED FURTHER THAT in the event of any statutory amendment, modification, and/or relaxation by the Central Government to the Schedule XIII or to any of the Sections of the Companies Act, 1956 the Board Directors be and are hereby authorized to vary or increase the remuneration within such prescribed limit and the aforesaid Agreement between the Company and Shri Vasudeo Srinivas Pandit be suitably amended to give effect to such amendments, modifications, relaxations and/or variation without any further reference to the members in a general meeting;

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

The resolution was put to vote and on a show of hands was declared as passed *nem con*.

8. **Vote of Thanks:**

Mr. Raj Kumar Sharma proposed a vote of thanks to the Chair which was seconded by Mr. A. Datta. Thereafter, the Chairman declared the meeting as concluded.

Place: Mumbai,
Dated: 15th October, 2012

sd/-

K.M. Doongaji
Chairman