



## NOTICE

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the Members of Jai Corp Limited will be held on Wednesday the 23<sup>rd</sup> day of September, 2009 at 2:00 p.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded- 431 603, Maharashtra to transact the following businesses :

### AS ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2009, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Preference Shares.
3. To declare a dividend on Equity Shares.
4. To appoint a Director in place of Shri V.S.Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri D.K.Contractor, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri S.N.Chaturvedi, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Messrs Chaturvedi & Shah, Chartered Accountants, and Messrs S.R.Batliloi & Co. Chartered Accountants, the retiring auditors as the joint Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

### AS SPECIAL BUSINESS:

8. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and any other laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) as may be applicable and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions of such statutory and/or regulatory authorities, including of the Stock Exchanges in terms of the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, as may be applicable, and subject to such conditions and modifications as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions 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) and pursuant to the provisions of the SEBI Guidelines for Qualified Institutions Placement (**“QIP”**) under Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 for the time being in force, whether or not such Qualified Institutional Buyers (**“QIB”**) are members of the Company, the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot in one or more placements/tranches to QIBs as defined in sub-clause (xxiva) of Clause 1.2 of SEBI (Disclosure and Investor Protection) Guidelines, 2000 for the time being in force, equity shares and/or fully convertible debentures and/or partly convertible debentures and/or non-convertible debentures with warrants, and/or any securities (other than warrants), which are convertible into or exchangeable with equity shares at a later date (the **“Securities”**) at such time or times as the Board may hereafter decide and at a price to be determined by the Board in accordance with Clause 13A.3 of the SEBI Guidelines for QIP specified under Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000 for the time being in force, provided that the issue of Securities as aforesaid shall not result in increase of the issued subscribed and paid-up capital of the Company by more than 25% (twenty five per cent) of the then post-issue issued, subscribed and paid-up equity share capital of the Company;

**RESOLVED FURTHER THAT** in accordance with Clauses 13A.2.2 and 13A.2.3 of Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000, for the time being in force, a minimum of 10% of the Securities issued pursuant to said guidelines shall be allotted to mutual funds and if no mutual fund is agreeable to take up the minimum portion or any part thereof, then such minimum portion or part thereof may be allotted to other QIBs ;

**RESOLVED FURTHER THAT** the “relevant date” for pricing of the Securities, under the QIP as per the Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, for determination of minimum price for the issue of the Securities and/or shares arising out of conversion of Securities will be the date of the meeting in which the Board decides to open the proposed issue of Securities, or, in case of Securities which are convertible or exchangeable with equity shares at a later date, the date on which the holder of Securities becomes entitled to apply for equity shares, as the Board may, at the time of the decision to open the proposed issue decides, provided that any such conversion/exchange shall occur not later than 60 (sixty) months from date of allotment of the Securities;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint and enter into and execute all such arrangements/agreements, as the case may be, with any merchant bankers/advisors/registrars and all such agencies/intermediaries as may be required including payment to such agencies/intermediaries of commission, brokerage, fees, remuneration for their services and expenses incurred in relation to the issue of Securities and also to seek listing of such Securities on the Stock Exchanges where the Company's shares are listed;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the mode and the terms of issue of Securities under the QIP and all equity shares allotted under or arising from such QIP will rank *pari passu* in all respects with the existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose with power to the Board to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of proceeds including but without limitation to the creation, in such form and manner as may be required, of such mortgage/charge under Section 293(1)(a) of the said Act in respect of the aforesaid Securities either on *pari passu* basis or otherwise, as it may in its absolute discretion deem fit without being required to seek any further consent 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman or any other officers/authorized representatives of the Company to give effect to this resolution."

9. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, as also provisions of any other applicable laws, rules and regulations (including any statutory modifications thereto or re-enactments thereof for the time being in force) and the enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and the SEBI (Disclosure and Investor Protection) Guidelines, 2000, and subject to such approvals, consents, permissions and sanctions of such statutory and/or regulatory authorities as may be applicable and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions 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 exercising the powers conferred on the Board of Directors by this Resolution), the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot by way of public issue, with or without provision for reservation on firm and/or competitive basis of such part of issue and for such categories of persons as may be permitted, in the course of one or more public offerings in domestic market(s), equity shares to all eligible investors, including residents and/or non-residents and/or institutions / banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise and whether or not such investors are members of the Company, through one or more prospectus and/or offer document provided that the issue of shares as aforesaid shall not result in increase of the issued, subscribed and paid-up capital of the Company by an aggregate amount which is more than 25% of the then post issue issued, subscribed and paid-up capital of the Company, such issue and allotment to be made at such time or times in one or more tranche or tranches, at such price or prices, at market price(s) or at a discount or premium to market price(s), in such manner and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or other Advisors or otherwise on such terms and conditions, including issue of shares as fully or partly paid, making of calls and manner of appropriation of application money or call money in respect of different class(es) of investor(s) and/or in respect of different securities as the Board may in its absolute discretion decide at the time of issue of the securities;

**RESOLVED FURTHER THAT** the Board is also authorised to appoint, and enter into and execute all such arrangements/ agreements with any Merchant Bankers/Advisors/Registrars and all such agencies as may be involved including by way of payment of commission, brokerage, fees, expenses incurred in cash or otherwise in relation to the issue of securities and other expenses, if any, or the like;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the mode and the terms of issue and allot such number of equity shares as may be necessary in accordance with the terms of issue and all such shares will rank *pari passu* with the existing equity shares of the Company in all respects;

**RESOLVED FURTHER THAT** for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as they may deem fit."

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the

Companies Act, 1956 and any other laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) as may be applicable and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions of such statutory and/or regulatory authorities, including of the Reserve Bank of India and/or Stock Exchanges in terms of the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, as may be applicable, and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions 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) the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot in any security including Global Depository Receipts (GDRs), American Depository Receipts (ADRs) convertible into equity shares, preference shares whether cumulative / redeemable / convertible at the option of the Company and / or the option of the holders of the security and / or securities linked to equity shares / preference shares and /or any other instrument or securities representing convertible securities such as Foreign Currency Convertible Bonds (FCCBs) debentures or warrants convertible or like instruments of a type issued in international jurisdictions in offerings of this nature, whether convertible into or exchangeable with depository-receipts for underlying equity shares/ equity shares /preference shares, (the "**Securities**") to be subscribed by foreign/domestic investors/ institutions and/or corporate bodies/entities including mutual funds, banks, insurance companies and / or individuals or otherwise, whether or not such persons/entities/investors are members of the Company whether in one or more currency, such issue and allotment to be made at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the lead managers, underwriters, advisors or other intermediaries provided that the issue of Securities as aforesaid shall not result in increase of the issued subscribed and paid-up capital of the Company by more than 25% (twenty five per cent) of the then post-issue issued, subscribed and paid-up equity share capital of the Company;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Securities may have all or any terms or combination of terms including conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever, and all such other terms as are provided in securities offerings of this nature including terms for issue of the Securities or variation of the conversion price of the Securities during the duration of the Securities;

**RESOLVED FURTHER THAT** the "relevant date" for pricing of the Securities, under the GDR/ADR/FCCB or any other mode shall be as per the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 for the time being in force, will be the date thirty days prior to the date of the holding of the general meeting at which this resolution is considered and approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint and enter into and execute all such arrangements/agreements, as the case may be, with lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and other aforesaid intermediaries in such offerings of Securities and to remunerate all such agencies/ intermediaries as may be required including the payment to such agencies/ intermediaries of commission, brokerage, fees, remuneration for their services or the like and expenses incurred in relation to the issue of Securities and also to seek the listing of such Securities on one or more stock exchanges, including international stock exchanges, wherever permissible;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into any arrangement with any agency or body for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and/or international practice and regulations, and under the norms and practices prevalent in securities markets in overseas jurisdictions;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose with power to the Board to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of proceeds including but without limitation to the creation of such mortgage/charge under Sec. 293(1)(a) of the said Act in respect of the aforesaid Securities either on *pari passu* basis or otherwise, as it may in its absolute discretion deem fit without being required to seek any further consent 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman or any other officers/authorized representatives of the Company to give effect to this resolution."

11. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 80, 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, 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 such approvals/consents/permissions/sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions as such bodies or

authorities 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 on existing terms and conditions 1,50,00,000 (One crore fifty lakh) Redeemable Non-cumulative Preference Shares of face value Re. 1/- (Rupee One only) each of the Company issued at a price of Rs. 1,000/- (Rupees One thousand only) each i.e. at a premium of Rs. 999/- (Rupees Nine hundred and ninety- nine only) per Share and allotted on 26.11.2007 to certain members of the Promoter Group which are due for redemption on 25.11.2009 to the intent that the said Preference Shares will be redeemed at a later date as hereafter stated;

**RESOLVED FURTHER THAT** the said Preference Shares shall continue to carry a preferential right to dividend of 1% (one per cent) per annum;

**RESOLVED FURTHER THAT** 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 Preference Shares shall be redeemable on the expiry of 2 (two) years from the date of roll over (i.e. two years from 25.11.2009) with an option to the Company / the preference shareholder (s) to redeem the same earlier but not before the expiry of one year from the said date of roll over;

**RESOLVED FURTHER THAT** 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.1000/- per share and the premium will be proportionate to the period of holding of these shares;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above , the Board be and is hereby authorized to take all actions and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the issue and allotment of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as they may deem fit."

12. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in supercession of all resolutions passed in this regard and pursuant to applicable provisions of the Companies Act, 1956 , the Registers and Records of the Company that are available for inspection by the members of the Company be kept open for inspection, at the Registered Office of the Company, by the persons entitled thereto and in the manner provided under the respective provisions of the Companies Act, 1956 (hereafter referred to as the "**Act**") between 12:00 noon and 2:00 pm. on any working day unless the same be closed under the provisions of the Act or the Articles of Association of the Company or on account of being declared a public holiday or otherwise by law."

By Order of the Board of Directors

Mumbai,  
30<sup>th</sup> July, 2009.

A. Datta  
Company Secretary

**NOTES :**

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy or Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting. Corporate Members are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books will remain closed from Tuesday, the 15<sup>th</sup> day of September, 2009 to Wednesday , the 23<sup>rd</sup> day of September , 2009 (both days inclusive).
4. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on 14<sup>th</sup> September , 2009.

5. Un-paid/ un-claimed dividend for the year 2007-08 will be transferred to the Investor Education and Protection Fund on or after 01<sup>st</sup> October, 2015 pursuant to the provisions of Section 205A of the Companies Act, 1956. The members who have not en-cashed their dividend warrant/s are requested to immediately make their claims to the Company's Registrar and Transfer Agent, Messrs Karvy Computershare Private Limited. It may be noted that once the un-paid dividend is transferred to the aforesaid Fund, no claim shall lie with the Company and/or the Fund in respect of such amount.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, Messrs Karvy Computershare Private Limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.
7. Non-resident Indian shareholders are requested to inform the Company immediately:-
  - (i) Change in residential status on return to India for permanent settlement.
  - (ii) Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
  - (iii) Copy of Reserve Bank of India permission.
8. Consequent upon the introduction of Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations in respect of shares held by them in physical form are requested to send the necessary particulars in Form 2B (available on request) to the Company 's Registrar and Transfer Agent, Messrs Karvy Computershare Private Limited.
9. Re-appointment of Directors: At the ensuing Annual General Meeting, Shri V.S. Pandit, Shri D.K. Contractor and Shri S.N. Chaturvedi retire by rotation and being eligible offer themselves for re-appointment. The details pertaining to these Directors required to be provided pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the statement on Corporate Governance provided elsewhere in the Annual Report.

By Order of the Board of Directors

Mumbai,  
30<sup>th</sup> July, 2009.

A. Datta  
Company Secretary

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

### **Item Nos. 8, 9 and 10:**

The Company, in order to enhance its global competitiveness and increase the ability to compete with peer groups in domestic and international markets need to strengthen its financial position by augmenting long-term resources. To achieve significant competitive advantages, through easy access to large amounts of domestic and international capital, with extended maturities at optimal costs, the Company may need to issue securities in domestic and international markets as contemplated in the resolutions and as may be decided by the Board and found to be expedient and in the interest of the Company. The Company may raise funds by one or more sources, including, Qualified Institutional Placements, public issues and offering of securities in international markets.

#### **(a) Qualified Institutional Placements:**

The Company proposes to raise capital by way of issue of equity shares and/or fully convertible debentures and/or partly convertible debentures and/or non-convertible debentures with warrants, and/or any securities (other than warrants), which are convertible into or exchangeable with equity shares at a later date as specified in the resolution to Qualified Institutional Buyers in accordance with the SEBI Guidelines pursuant to Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000.

Approval of the shareholders was obtained at the 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> August, 2008. However, due to prevailing market sentiments it was not possible to make any such placement and the said approval would lapse shortly. Approval of the shareholders is again being sought for issuing securities as stated in the resolution which may result in issuance of further Equity Shares of the Company in accordance with the terms and nature of the securities. The Board, in consultation with its Merchant Bankers and other advisors, will decide on the timing of the proposed issue and finalise the placement document which *inter alia* shall be placed on the website of Bombay Stock Exchange Limited and/or National Stock Exchange of India Limited. The pricing of the securities offered to Qualified Institutional Buyers pursuant to SEBI Guidelines for Qualified Institutions Placement shall not be less than at a price to be determined in accordance with Clause 13A.3 of SEBI Guidelines for Qualified Institutions Placement specified under Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000.

The final pricing of one or more such placements of securities to Qualified Institutional Buyers shall be determined in consultation with the Merchant Bankers. However, the aggregate size of the proposed issue of securities shall not exceed 25% of the post issued paid-up capital of the Company.

#### **(b) Public Issue**

The Company may raise capital by way of a follow-on public issue of Equity Shares and/or other securities convertible into Equity Shares as specified in the resolution. The aggregate size of the proposed follow-on public issue of securities shall not exceed 25% of the post issue issued, subscribed and paid-up capital of the Company.

(c) **Issue of Securities in the International Markets**

Further, the Company may also raise funds by way of ADR/GDR/FCCB and /or such other securities as may be permitted to be listed in international markets. The proposed issue of Securities as above may be made in one or more tranches, in the international market in one or more currency, such that the Securities to be issued shall not exceed 25% of the post issued paid-up capital of the Company.

For reasons aforesaid, in each of all the above three cases a separate enabling resolution is proposed to be passed to give adequate flexibility and discretion to the Board to finalise the timing, pricing and terms of the respective issues, if it decides to implement the same.

The Board of Directors accordingly recommend the Special Resolutions set out at Item Nos. 8, 9 and 10 of the accompanying Notice for approval of the Members.

None of the Directors is, in anyway, concerned or interested in this resolution except as a member of the Company.

**Item Nos. 11:**

The Company had issued 1,50,00,000 Redeemable Non-cumulative Preference Shares of face value Re.1/- each at a price of Rs.1,000/- each i.e. at a premium of Rs.999/- per Share to certain members of the Promoter Group. The said Preference Shares were allotted on 26<sup>th</sup> November, 2007 for a tenure of 2 years from the date of allotment with an option to the allottee /the Company to redeem the same after a period of 1 year. The rate of dividend payable to the preference shareholders is 1% on the face value of the shares. These Preference Shares are to be redeemed at a premium of 6% p.a. over and above the issue price of Rs. 1,000/- per share on 25<sup>th</sup> November, 2009.

Considering the present capital market scenario, the Company requested the preference shareholders to roll over these Preference Shares for a further period not exceeding two years on the existing terms and conditions. The preference shareholders have agreed to the roll over. As the issue of these Preference Shares was approved by the equity shareholders at the Extra-ordinary General Meeting held on 17<sup>th</sup> November, 2007, their approval to the proposed roll over is being sought as a matter of abundant caution.

The Special Resolution is proposed under the provisions of Sections 80 and 81(1A) of the Companies Act, 1956 as the roll over of the Preference Shares are held only by certain members of the Promoter Group.

The Board of Directors accordingly recommend the resolution set out at Item No. 11 of the accompanying Notice for approval of the Members.

Shri J. K. Jain, Shri Anand Jain, Shri Virendra Jain and Shri Gaurav Jain Directors of the Company and constituents of the Promoter Group are concerned or interested in this resolution to the extent of the Preference Shares held by their relatives. None of the other Directors are, in any way, concerned or interested in the said Resolution.

**Item Nos. 12:**

The Companies Act, 1956 *inter alia* contains provisions regarding inspection of certain registers and records maintained by the Company. The Act normally allows a company to impose reasonable restriction on inspection of the following registers and records either by its Articles of Association or in a general meeting or by passing suitable resolution by the Board of Directors so that not less than two hours each day are allowed for inspection. As a corporate governance norm, it is proposed to seek approval of the members as regards the timing of inspection of records and registers whether the same be required under the Companies Act or the Articles of Association or not.

- i) Inspection under Section 49 (8) of the Act of : Register of Investments maintained under Section 49 of the Act;
- ii) Inspection under Section 144 (1) of the Act of : Register of Charges maintained under Section 143 of the Act and copies of instrument creating charges under Section 136 of the Act;
- iii) Inspection under Section 158 (2) of the Act of : Foreign Register of Members and Debentures under Section 157 of the Act, when maintained;
- iv) Inspection under Section 163 (2) of the Act of : Register of Members maintained under Section 150 of the Act, Index of Members maintained under Section 151 of the Act, Register and Index of Debenture-holders maintained under Section 152 of the Act and Annual Returns maintained under Section 159 of the Act;
- v) Inspection under Section 196 (1) of the Act of : Minute Book of general meeting maintained under Section 193 of the Act;
- vi) Inspection under Section 301(5) of the Act of : Register of Contracts maintained under Section 301 of the Act ;
- vii) Inspection under Section 304 of the Act of : Register of Directors maintained under Section 303 of the Act;
- viii) Inspection under Section 307(5) of the Act of : Register of Directors Shareholdings maintained under Section 307 of the Act;
- ix) Inspection under Section 372A(6) of the Act of : Register of Investments, or loans made, guarantee given or security provided maintained under Section 372A (5) of the Act."

The Board of Directors accordingly recommend the resolution set out at Item No. 12 of the accompanying Notice for approval of the Members.

None of the Directors is, in anyway, concerned or interested in this resolution except as a member of the Company.

By Order of the Board of Directors

Mumbai,  
30<sup>th</sup> July, 2009.

A. Datta  
Company Secretary



# Jai Corp Limited

Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra

## ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING, SEPTEMBER 23, 2009

I, hereby, record my presence at the **TWENTY-FOURTH ANNUAL GENERAL MEETING** of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431 603, Maharashtra on Wednesday, the 23rd day of September, 2009 at 2:00 p.m.

D.P.ID	
Client ID	

Folio No.	
No of Shares held	

\_\_\_\_\_ Full name of the Shareholder/Proxy (in block letters)

\_\_\_\_\_ Signature

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the hall.



# Jai Corp Limited

Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra

## PROXY

D.P.ID	
Client ID	

Folio No.	
No of Shares held	

I/We \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_

\_\_\_\_\_ being a member(s) of the above named Company, hereby appoint

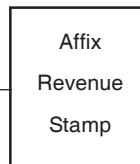
\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing

him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy

to vote for me/us on my/our behalf at the **TWENTY-FOURTH ANNUAL GENERAL MEETING** of the Company to be held at A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra on Wednesday, the 23rd day of September, 2009 at 2:00 p.m. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

\_\_\_\_\_ Signature of shareholder



Note: 1. The proxy needs not be a member.

2. The Proxy Form duly signed across revenue stamp should be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.