



JAI BALAJI INDUSTRIES LIMITED

Minutes of the Proceedings of the fourteenth Annual General Meeting of the Shareholders of **Jai Balaji Industries Limited** held on Thursday, 12th September, 2013 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
Shri Ashim Kumar Mukherjee	-	Director
Shri Amit Kumar Majumdar	-	Director
Shri Shailendra Kumar Tamotia	-	Director
Shri Satish Chander Gupta	-	Director

In Attendance:

- i. Shri Ajay Kumar Tantia - Company Secretary
- ii. Shri R.R. Modi - Representative (M/s. U. Narain & Co.), Joint Statutory Auditors
- iii. Shri Sandeep Agarwal - Representative (M/s. Rashmi & Co.), Joint Statutory Auditors

315 members were present in person including 12 authorised representatives and 48 members were present through proxy.

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

Having ascertained that the requisite quorum was present, the Chairman called the meeting to order. The Register of Directors' Shareholdings was kept open for inspection during the meeting.

The Chairman welcomed the members at the Annual General Meeting, introduced the Directors present and read out his speech.

With the consent of the members present, the Notice dated 12th August, 2013 convening the meeting, Annual Accounts for the nine months period/financial year ended 31st March, 2013, the Directors' Report and the Corporate Governance Report was taken as read.

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

ORDINARY BUSINESS:

1. Adoption of Audited Accounts along with Directors' Report and Auditors' Report:

The Chairman moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit & Loss Account for the nine months financial year ended as on that date, as audited and certified by the Company's Joint Statutory Auditors together with Directors' Report and Auditors' Report thereon, be and are hereby considered, approved and adopted."





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Shri S. N. Pal, a shareholder, proposed the resolution and Shri T. K. Dutta a shareholder, seconded the resolution.

Before the resolution was put to vote, the Chairman invited the shareholders to offer their comments on the working of the Company under review. The questions raised by the members were replied by the Chairman with the help of other Board Members.

Thereafter, the resolution was put to vote and the same was passed by majority by show of hands.

2. Re-appointment of Shri Satish Chander Gupta as a Director of the Company

The Chairman then moved the following resolution as an Ordinary Resolution:

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

Shri B. K. Mehta, a shareholder, proposed and Shri S. S. Koley, a shareholder, seconded the resolution.

The Chairman put the resolution to vote and the same was passed by majority by show of hands.

3. Re-appointment of Shri Ashim Kumar Mukherjee as a Director of the Company

The Chairman then moved the following resolution as an Ordinary Resolution:

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

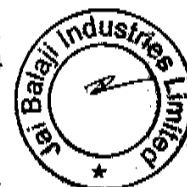
Shri S. Roy, a shareholder, proposed and Shri K. L. Mallik, a shareholder, seconded the resolution.

The Chairman put the resolution to vote and the same was carried unanimously by show of hands.

4. Appointment of Statutory Auditors of the Company

The Chairman then moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. K. Agrawal & Co., Chartered Accountants, of 4A, Council House Street, Kolkata – 700 001 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting in place of the retiring Joint Statutory Auditors, M/s. U. Narain & Co. and M/s. Rashmi & Co. Chartered Accountants, to audit the accounts of the Company for the financial year 2013-14 at such remuneration as may fixed by the Board of Directors and Audit Committee of Directors, apart from reimbursement of out of pocket expenses and taxes as applicable."





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Shri B. K. Sarkar, a shareholder, proposed and Shri S. K. Modak, a shareholder, seconded the resolution.

The Chairman put the resolution to vote the same was carried unanimously by show of hands.

SPECIAL BUSINESS:

5. Appointment of Shri Shailendra Kumar Tamotia as a Director of the Company

The Chairman then moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Shailendra Kumar Tamotia who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th May, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Shri S. S. Bhattacharyya, a shareholder, proposed and Shri K. L. Mallik, a shareholder, seconded the resolution.

The Chairman put the resolution to vote and the same was carried unanimously by show of hands.

6. Re-appointment of Shri Sanjiv Jajodia as Whole-time Director of the Company

The Chairman then moved the following resolution as a Special Resolution:

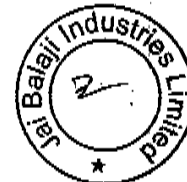
"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of such authorities as may be required, the Company hereby approves re-appointment of Shri Sanjiv Jajodia as Whole-time Director of the Company for a further period of 5 (five) years w.e.f. 1st May, 2013 on the terms, conditions and remuneration as mentioned in the agreement dated 22nd April, 2013, entered between the Company and Shri Sanjiv Jajodia, Whole-time Director."

"RESOLVED FURTHER THAT the terms & conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may be mutually agreed to between the Company and Shri Sanjiv Jajodia subject to the limits contained in the Companies Act, 1956."

"RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule XIII of the Companies Act, 1956, no remuneration shall be paid to Shri Sanjiv Jajodia, Whole-time Director or if payable shall be governed by the prevailing statutes in any financial year, during his tenure of office and that at present no remuneration is payable to Shri Sanjiv Jajodia till such time as may be decided by the Board."

"RESOLVED FURTHER THAT the Board be and are hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

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Shri S. N. Pal, a shareholder, proposed and Shri A. S. Roy, a shareholder, seconded the resolution.

The Chairman put the resolution to vote and the same was carried unanimously by show of hands.

7. Vote of Thanks

There being no other business, the meeting concluded with a vote of thanks to the Chair proposed by Shri T. K. Dutta.

CHAIRMAN

CERTIFIED TO BE TRUE COPY
Jai Balaji Industries Limited

A handwritten signature in black ink, appearing to be 'T. K. Dutta', written over a horizontal line.

Company Secretary