

MINUTES OF THE 28TH 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 SATURDAY THE 21ST DAY OF SEPTEMBER, 2013 AT 12:00 NOON.

Present:

Mr. K.M. Doongaji	Director, Chairman – Audit Committee & Member
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. Saket Kumar Varma	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. R. Ostwal	Representing Ridhi Synthetics Ltd.
Mr. V.S.Pandit	Representing Nidhi Polyster Ltd.
Mr. D. C. Bohra	Representing Richmond Traders Co. Pvt.Ltd.

(ii) Proxies present as per Attendance Register:

There were 43 proxies present as per the Attendance Register.

1. Chairman :

Mr. V.S. Pandit proposed the name of Mr. K.M. Doongaji as the Chairman which was seconded by Mr. A. Datta. The motion was carried by voice vote. Mr. K.M. Doongaji took the Chair.

...2/-

2. **Quorum :**

The Chairman noted that the quorum of 30 shareholders, being the minimum number of members required to form a quorum, pursuant to Section 103(1)(a)(iii) of the new Companies Act, 2013, were not personally present and decided to wait for half-an-hour pursuant to the requirements of Section 103(2) of the Companies Act, 2013.

At 12:30 pm, as the Chairman noted that the quorum was still not present, he declared that pursuant to Section 103(2)(a) of the Companies Act, 2013 the 28th Annual General Meeting of the members of the Company stands adjourned to same day in the next week i.e. Saturday the 28th day of September, 2013 at the same time i.e. 12:00 noon and at the same place viz. the Registered Office of the Company.

Place: Mumbai,
Dated: 3rd October, 2013

Sd/-

K.M. Doongaji
Chairman

MINUTES OF THE ADJOURNED 28TH 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 SATURDAY THE 28TH DAY OF SEPTEMBER, 2013 AT 12:00 NOON.

Present:

Mr. K.M. Doongaji	Director, Chairman – Audit Committee & Member
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. Saket Kumar Varma	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. R.Ostwal	Representing Ridhi Synthetics Ltd.
Mr. V.S.Pandit	Representing Nidhi Polyester Ltd.
Mr. D. C. Bohra	Representing Richmond Traders Co. Pvt.Ltd.

(ii) Proxies present as per Attendance Register:

There were 41 proxies present as per the Attendance Register.

3. Chairman :

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

...2/-

4. **Quorum :**

The Chairman noted that the quorum of 30 shareholders, being the minimum number of members required to form a quorum, pursuant to Section 103(1)(a)(iii) of the Companies Act, 2013, were not personally present and decided to wait for half-an-hour pursuant to the requirements of Section 103(2) of the Companies Act, 2013.

At 12:30 pm, as the Chairman having noted that the quorum was still not present, declared that pursuant to Section 103(3) of the Companies Act, 2013 the members present shall be the quorum for the meeting.

5. **Welcome Address :**

The Chairman welcomed 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.

6. **Proxies:**

The Chairman informed the Members that the Company has received 44 valid proxies representing 13,89,13,803 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, 2013.

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, 2013 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.”

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. C. 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 face value Re. 1/- each to the Preference Shareholders of the Company for the financial year ended 31st March, 2013, whose names appear in the Register of Members at close of business on 10th September, 2013 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2013.”

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. C. 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 of face value Re. 1/- each 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, 2013, whose names appear in

...4/-

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the Register of Members at close of business on 10th September, 2013 be and is hereby declared to be paid out of the current profits of the Company for the financial year ended 31st March, 2013.”

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

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 Sandeep Hemendra Junnarkar, 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 Virendra Jain, 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. S.K. Varma:

“**RESOLVED THAT** Shri Anand Jain, 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. S.K. Varma 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 an Ordinary Resolution which was seconded by Mr. R. Ostwal:

“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 or any statutory modification or re-enactment thereof, for the time being in any force, the Company hereby approves of the appointment of Shri Gaurav Jain as the Managing Director of the Company for a further period of 5(five) years with effect from 4th June, 2013 on the terms and conditions, including remuneration and minimum remuneration as set out in the Agreement to be entered into between the Company and Shri Gaurav Jain, 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 Gaurav Jain;

RESOLVED FURTHER THAT the amount of remuneration to Shri Gaurav Jain 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 managerial personnel taken together in that financial year as laid down in Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force;

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

RESOLVED FURTHER THAT till such time Shri Gaurav Jain continues to remain the Managing Director he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such 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.*

Item No. 9:

Mr. R. Ostwal proposed the following as an Ordinary Resolution which was seconded by Mr. A. Datta:

“RESOLVED THAT Shri Anup P. Shah who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Article 135 of the Articles of Association and Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

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

Item No. 10:

Mr. D.K. Lunawat proposed the following as a Special Resolution which was seconded by Mr. D. Bohra:

“RESOLVED THAT in accordance with the provisions of Section 80 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force, 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 which such body or authority 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 for a period up to 2 (two) years 83,49,900 (eighty-three lakh forty-nine thousand and nine hundred) 1% non-cumulative non-participating redeemable preference shares of face value ₹ 1/- (Rupee one only) each of the Company issued at a price of ₹ 1,000/- (Rupees one thousand only) each i.e. at a nominal value of ₹ 1/- (Rupee one only) and a premium of ₹ 999/- (Rupees nine hundred and ninety- nine only) per share allotted on 26.11.2007 to certain members of the promoter group and which are presently held by certain members of the promoter group/ relative of the promoters, which are due for redemption on 25.11.2013 to the intent that the said 83,49,900 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, as per the terms of issue, 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 26.11.2013) with an option to the Company/ preference shareholders to redeem the same any time earlier;

...8/-

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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 ₹ 1,000/- (Rupees one thousand only) per share and the premium will be proportionate to the period of holding of the said preference 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 steps and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the roll-over of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to such roll-over, 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.”

8. **Vote of Thanks:**

Mr. V.S. Pandit 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: 3rd October, 2013

sd/-
K.M. Doongaji
Chairman