

## NOTICE

### NOTICE

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Jai Corp Limited will be held on Wednesday the 26<sup>th</sup> day of September, 2012 at 10.00 am at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431603, Maharashtra to transact the following businesses:

#### AS ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, Statement of Profit and Loss 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 Vasudeo Srinivas Pandit, who retires by rotation and being eligible, offers him for re-appointment.
5. To appoint a Director in place of Shri Dady Kaikhushru Contractor, who retires by rotation and being eligible, offers him for re-appointment.
6. To appoint a Director in place of Shri Sachin Nath Chaturvedi who retires by rotation and being eligible, offers him for re-appointment.
7. To appoint Messrs Chaturvedi & Shah, Chartered Accountants, as the Auditor 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 thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**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 1<sup>st</sup> 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.”

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2012

**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 ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** 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 commencement of 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 18<sup>th</sup> day of September, 2012 to Wednesday, the 26<sup>th</sup> day of September, 2012 (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 17<sup>th</sup> September, 2012.
  5. Un-paid/ un-claimed dividend for the financial years 2007-08, 2008-09, 2009-10 and 2010-11 will be transferred to the Investor Education and Protection Fund on or after 01<sup>st</sup> October, 2015, 29<sup>th</sup> October, 2016, 06<sup>th</sup> October, 2017 and 22<sup>nd</sup> October, 2018 respectively pursuant to the provisions of Section 205A of the Companies Act, 1956. The members who have not cashed their dividend warrant/s are requested to immediately make their claims to the Company's Registrar and Share 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 physical form in identical order of names in more than one folio are requested to send to the Company's Registrar and Share 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 certificate 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 Share Transfer Agent, Messrs Karvy Computershare Private Limited.
  9. Brief resume of all Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of other companies in which they hold directorships and memberships/ chairmanships of Committees of the Board, shareholdings and relationships between Directors *inter se* as 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.
  10. Messrs S.R. Batliboi & Co., Chartered Accountants, (Registration No. 301003E issued by the Institute of Chartered Accountants of India) were the joint auditors of the Company along with Messrs Chaturvedi & Shah, Chartered Accountants, (Registration No. 101720 W issued by the Institute of Chartered Accountants of India). Messrs S.R. Batliboi & Co. has given to the Company a notice in writing expressing their unwillingness to be re-appointed and stating that they will not seek re-appointment due to other commitments. The Board of Directors places on record its sincere appreciation of the services rendered by Messrs S.R. Batliboi & Co.
- The Board of Directors, on recommendation of the Audit Committee, has proposed to appoint Messrs Chaturvedi & Shah as the auditor of the Company.

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2012

**A. Datta**  
**Company Secretary**

## SUSTAINABLE GROWTH

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

#### Item Nos. 8:

The Board of Directors (hereafter "the Board") at in their meeting held on 13<sup>th</sup> February, 2012 re-appointed Shri Vasudeo Srinivas Pandit as Director – Works of the Company for a period of three years commencing from 1<sup>st</sup> April, 2012 up to 31<sup>st</sup> March, 2015. Shri Vasudeo Srinivas Pandit was appointed as the Director – Works for the first time on 1<sup>st</sup> April, 1997 and was re-appointed at the expiry of his earlier tenures. The appointment of Shri Vasudeo Srinivas Pandit is subject to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any of the Companies Act, 1956 (hereafter referred to as "the Act") read with Schedule XIII to the Act. The draft Agreement proposed to be entered into with Shri Vasudeo Srinivas Pandit, *inter-alia*, contains the following terms: **Salary:** not exceeding ₹ 3,00,000/- per month. **Commission:** In addition to salary and perquisites, based on the net profits of the Company in a particular financial year computed in the manner laid down in Section 309(5) of the Act, as may be approved by the Board not exceeding the limits laid down in Section 309(3) of the Act.

**Perquisites and Allowances:** Accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilization of gas, electricity, water, furnishing and repairs, medical expenses/re-imbursement for self and his family

including dependents, leave travel concession for self and his family including dependents, club fees, medical insurance and such other perquisites and allowances as agreed/authorized by the Board up to ₹ 3,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Act. The minimum remuneration payable to Shri Vasudeo Srinivas Pandit in the event of loss or inadequacy of profits in any financial year during the period of his appointment will be subject to a maximum ceiling of ₹ 24,00,000/- per annum or up to ₹ 2,00,000/- per month, including the perquisites as set out in Part II Section II of Schedule XIII to the Companies Act, 1956.

The Board commends the passing of this resolution as an Ordinary Resolution. The draft Agreement proposed to be entered into between the Company and Shri Vasudeo Srinivas Pandit is available for inspection by the Members of the Company at the Registered Office of the Company between 11.00am and 2.00pm on any working day of the Company, up to the date of the meeting. The above may be treated as abstract of the Agreement proposed to be entered into between the Company and Shri Vasudeo Srinivas Pandit pursuant to Section 302 of the Companies Act, 1956. No Director other than Shri Vasudeo Srinivas Pandit is, in any way, considered concerned or interested in this resolution except as a member of the Company.

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2012

**A. Datta**  
**Company Secretary**