

JAIN STUDIOS LTD. *Annexure IX*

CERTIFIED TRUE COPY OF AN EXTRACT FROM THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JAIN STUDIOS LIMITED HELD ON 17.10.2013 AT 4.30 P.M, AT THE REGISTERED OFFICE OF THE COMPANY AT SCINDIA VILLASAROJINI NAGAR, RING ROAD, NEW DELHI-110023.

Re- Submission of 'Scheme of Arrangement involving Reduction of Share Capital'

The Members of the Committee were apprised that, **as per the SEBI's circular dated 4th February 2013 read with Circular dated 21st May, 2013.** any Scheme of arrangement/amalgamation/Merger/Scheme of Reduction in respect of which the Exchange's approval has already been received but the same has not yet filed with the Hon'ble High Court, shall be re-submitted with the Stock Exchange(s) for onward submission to SEBI Therefore, it has been decided to re-submit the draft 'Scheme of Arrangement involving Reduction of share Capital' for regularization of past unlisted 5300000 equity shares of the Company along with necessary documents including Valuation Report of the Independent Chartered Accountant and fairness opinion of Merchant Banker with the stock exchanges (BSE & NSE) for observation and approval of SEBI. After obtaining of SEBI approval. Company shall file the said approved scheme before the Hon'ble High Court of Delhi.

Further. the Members of the Committee were informed that. 31,58,700 equity shares of Rs.101- each fully paid up of the Company has been proposed to be allotted to the persons belonging to the Promoter Category at a premium of Rs.2.50/- each per share on conversion of outstanding warrants, which would have impact on the Share Capital and Share Premium of the Company on allotment and accordingly, the said impact would be reflected at respective places in the draft scheme tabled before the members. along with the above explanation and Valuation Report issued by M/s. Rahul Bansal & Company, Chartered Accountants. The Members of the Committee considered the said draft scheme with the said explanation and valuation report and unanimously recommended the same to the Board of Directors for their consideration and approval.

Certified True Copy

For Jain Studios Ltd.


Satyendu Pattanaik

Company Secretary

21.11.2013