

CORPORATE GOVERNANCE REPORT

I) Corporate Governance:

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance shareholder value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to Board of Directors, its committees and the executive management, senior management employees etc.

II) Company's Philosophy on code of Corporate Governance:

The Company acknowledges its responsibilities to its Stakeholders. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder value by focusing towards all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders. The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. A code of conduct is framed and adopted in and the pursuit of excellence in corporate governance.

The Company has three tiers of the governance pyramid:

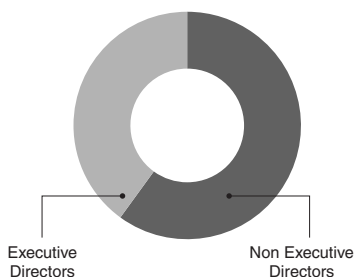
- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

Each of the tier operates within the given parameters as per prevailing laws and regulations or the practices prevalent in the industry.

III) Board of Directors:

a) Composition:

The Board of Directors of Jain Irrigation comprises of Executive and Non Executive Directors. Since the Chairman is from the Promoters Group, the strength of independent Directors is mandated at 1/2 of the strength of the Board. The Board has 5 independent members in total strength of 10 at present. The executive Directors are 4 in view of the diverse nature of business of the Company. The independent



Directors are professionals in their field and possess background of financial, legal and agriculture fields. 1 out of the 5 independent directors is with the Company Board for less than 3 years at present. In terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 14 at present.

The following is the composition of the Board on 31st March, 2009;

As on	Executive Directors	Non Executive Directors	Total No. of Directors
31-March-2009	4	6	10

Shri Bhavarlal H Jain, the founder is also the Chairman (non-executive) of the Board.

The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2009.

Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees (other than JISL)	Membership in Committees at JISL
Mr. Bhavarlal H. Jain	Nil	2	Nil	Nil
Mr. Ashok B. Jain	2	10	Nil	2
Mr. Anil B. Jain	14*	Nil	Nil	1
Mr. Ajit B. Jain	4*	3	Nil	3
Mr. Anirudha R. Barwe	4	Nil	4	3
Mr. D. R. Mehta	2	Nil	Nil	Nil
Mr. R. Swaminathan	3*	Nil	Nil	1
Mrs. Radhika C. Pereira	1	2	Nil	Nil
Mr. Ramesh C. A. Jain	Nil	Nil	Nil	2
Mr. V. V. Warty	Nil	2	Nil	3

* Including foreign Subsidiary Companies in group.

b) The Shareholding of Directors in the Company is as under as on 31.03.2009

Name of Director	No. of Shares	% of Total Equity Capital
Mr. Bhavarlal H. Jain	556,048	0.77
Mr. Ashok B. Jain	371,497	0.51
Mr. Anil B. Jain	22,738	0.03
Mr. Ajit B. Jain	1,868,041	2.58
Mr. Anirudha R. Barwe	—	—
Mr. D. R. Mehta	—	—
Mr. R. Swaminathan	29,952	0.04
Mr. Radhika C. Pereira	—	—
Mr. Ramesh C. A. Jain	—	—
Mr. V. V. Warty	—	—
Total	2,848,276	3.93



c) Meetings of Board and its Committees:

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over

two days. The Board of Directors met 5 times, One EGM was held on 26th March, 2009 and AGM was held on 30th September, 2008 as per attendance details in the following table:

Name of Directors	Designation	Category	BOD	EGM	AGM
Mr. Bhavarlal H. Jain	Chairman	Promoter Director	3	Yes	Yes
Mr. Ashok B. Jain	Vice Chairman	Promoter Director	4	Yes	Yes
Mr. Anil B. Jain	Managing Director	Promoter Director	5	Yes	Yes
Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	4	Yes	Yes
Mr. Atul B. Jain*	Director Marketing	Promoter Director	2	NA	NA
Mr. Anirudha R. Barwe	Director	Independent Director	5	No	Yes
Mr. D. R. Mehta	Director	Independent Director	4	No	No
Mr. R. Swaminathan	Director Technical	Executive Director	3	Yes	Yes
Mrs. Radhika C. Pereira	Director	Independent Director	4	No	Yes
Mr. Rajnikant B. Jain*	Director Technical	Executive Director	2	NA	NA
Mr. Ramesh C. A. Jain	Director	Independent Director	4	No	Yes
Mr. V. V. Warty	Director	Independent Director SBI Nominee Director	5	No	Yes

*Resigned on 28.07.2008

d) Disclosure regarding appointment or re-appointment of Directors

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
1	Shri Bhavarlal H. Jain Chairman B.Com., LLB	<p>Founder of the Jain group of Companies and Chairman of the Company. He began his business in 1963 by trading in agricultural inputs and equipments. In 1978, he acquired a sick unit which he used to manufacture Papain. In 1980, he commenced PVC Pipe manufacturing operations. Post 1986, he pioneered the concept of micro irrigation in India. He has received many awards and accolades for outstanding work in agriculture including the prestigious Crawford Reid Memorial Award instituted by Irrigation Association, U.S.A. for "Significant Contribution to the Irrigation Industry outside the United States". 4 honorary doctorates have been conferred to him from different universities</p> <p>Acknowledging path breaking work he has done for improvement of agriculture in India. On 5th May 2008 he was conferred by Padmashree by the Govt. of India at the hands of Hon'ble President of India.</p>	<p>Director of:</p> <ul style="list-style-type: none"> i) Kantabai Bhavarlal Jain Family Knowledge Institute ii) Gandhi Research Foundation <p>Committee Membership: None</p> <p>Trustee:</p> <ul style="list-style-type: none"> i) Bhavarlal and Kantabai Jain Multipurpose Foundation ii) Anubhuti Scholarship Foundation iii) Bahinabai Chaudhari Memorial Trust

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
2	Shri Ashok B. Jain Vice Chairman B.Com.	Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became Director and was responsible for Corporate Administration. Corporate Image and Relationships, Events Management, Personnel/Human Resource Development, Communication, Public Relations, Art and Publicity. At present he also acts as Commercial Chief of the Food Processing Division.	<p>Director of:</p> <ul style="list-style-type: none"> i) Atlaz Technology Pvt. Ltd. ii) Labh Subh Securities International Ltd. iii) Timbron India Pvt. Ltd. iv) Jain Vanguard Polybutylene Ltd. v) JAF Products Pvt. Ltd. vi) Jain Brothers Industries Pvt. Ltd. vii) Pixel Point Pvt. Ltd. viii) Cosmos Investment & Trading Pvt. Ltd. ix) Jain Eagro.Com India Pvt. Ltd. x) Jalgaon Investments Pvt. Ltd. xi) Kantabai Bhavarlal Jain Family Knowledge Institute xii) Gandhi Research Foundation <p>Partner:</p> <ul style="list-style-type: none"> i) Jain Computer & Allied Services ii) Jalgaon Udhog iii) Jalgaon Metal & Bricks Mfg. Co. <p>Proprietor:</p> <ul style="list-style-type: none"> i) PVC Trading House <p>Trustee:</p> <ul style="list-style-type: none"> i) Jain Charities ii) Anubhuti Scholarship Foundation <p>Committee Membership: None</p>
3	Shri Anil B. Jain Managing Director B.Com., LLB	Managing Director of the Company since 1992. He joined management team in 1984 and was in charge of US based marketing operations. He has an extensive background and experience in Finance, Banking, Mergers & Acquisitions, Strategic Planning, Restructuring Operations. Export Marketing, International Business Relations, Collaborations and Joint Ventures.	<p>Director of:</p> <ul style="list-style-type: none"> i) JISL Overseas Ltd. ii) Jain(Americas) Inc. iii) Cascade Specialties Inc. iv) Nucedar Mills, Inc v) Chapin Watermetics, Inc. vi) Jain Irrigation Holding Corporation (formerly Jain Irrigation Inc.) vii) Jain Irrigation Inc. (formerly Aquarius Brands, Inc.) viii) Central Valley Manufacturing Inc. ix) Jain (Europe) Ltd. x) Naandan Jain Irrigation CS Ltd. xi) Jain Investment & Finance B V xii) Jain Overseas Investments Ltd. xiii) Jain Overseas BV, Netherland xiv) Jain (Israel) BV, Netherland <p>Proprietor</p> <ul style="list-style-type: none"> i) Drip & Pipe Suppliers <p>Partner</p> <ul style="list-style-type: none"> i) Jalgaon Udhog ii) Jalgaon Metal & Bricks Mfg. Co. <p>Trustee:</p> <ul style="list-style-type: none"> i) Anubhuti Scholarship Foundation <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
4	Shri Ajit B. Jain Joint Managing Director BE.(Mech.)	Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing all plastic products, including drip irrigation, guidance for extension service and development of new applications and products. He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing.	Director of: i) Jain Extrusion & Moulding Pvt. Ltd. ii) Jain Rotfil Heaters Pvt. Ltd. iii) Cosmos Investment & Trading Pvt. Ltd. iv) Chapin Watermetics, Inc. v) Naandan Jain Irrigation CS Ltd. vi) JISL Switzerland Ltd. vii) Thomas Machines Ltd. Proprietor: i) Plastic Enterprises Partner: i) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation Committee Membership: None
5	Shri A. R. Barwe Director M.Sc. (Mathematics)	He is a Director and Chairman of the Audit Committee. He holds a graduate degree in Mathematics and is an associate of the Indian Institute of Bankers in Mumbai. He started his career as a lecturer in Northern Maharashtra in 1960 and was a Probationary Officer of State Bank of India (SBI) in 1961. He held several important positions within State Bank of India and in 1996 was named Managing Director of SBI Capital Markets Limited. He is currently advising a number of entities including foreign bodies in the financial field and is a member of Government economic committees and other listed company boards.	Director of: i) Kotak Mahindra Trustee Co. Ltd. ii) MSPL Limited iii) Zenith Birla (India) Ltd. iv) Sigma Laboratories Ltd. Committee Membership: i) National Securities Clearing Corporation Ltd. ii) National Stock Exchange of India Ltd. iii) Yen Consultants Pvt. Ltd. iv) National Commodity & Derivatives Exchange Ltd.
6	Shri D. R. Mehta	<p>Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance.</p> <p>Born in 1937, he is graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston.</p> <p>There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975,</p>	Director of: i) Polymedicure Ltd, New Delhi ii) Spice Communications Ltd. Committee Membership: None

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
7	Shri R. Swaminathan Director - Technical B.Tech. (Chemical)	He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 31 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.	Director of: i) Nucedar Mills, Inc. ii) JISL Switzerland Ltd. iii) Thomas Machines Ltd. Committee Membership: None
8	Shri Ramesh C. A. Jain Director B.A., LLB	He holds a Bachelor of Arts Degree from the University of Rajasthan, a Bachelor of Law Degree from the University of Bombay and a Post-graduate Diploma in Development Administration from the University of Manchester in the United Kingdom. He has 10 years of experience in the industrial development and financial sectors. In 2003 he was Secretary of the Department of Agriculture and Cooperation in the Ministry of Agriculture in New Delhi and was responsible for the formulation and implementation of national policies and programmes for agricultural development. In 2004, before joining the Food and Agriculture Organization of the United Nations as its Country Representative in the Philippines, he held the post of Member Secretary, National Commission on Farmers, established by the Government of India.	Directorship: None Committee Membership: None
9	Smt. Radhika C. Pereira Director B.Sc., LLB, LLM(Cambridge) LLM(Harvard)	She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is a Proprietor of Dudhat, Periera and Associates, Advocates, Mumbai. Over the years she worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai, and as a Partner in Udwardia & Udeshi, Advocates, Mumbai.	Director of: i) Tips Industries Ltd. ii) Sethi Funds Management Pvt. Ltd. iii) Ascent HR Solutions Pvt. Ltd. Committee Membership: None
10	Shri Vasant V. Warty Director Nominee – SBI B.A., LLB	He was appointed on May 13, 2004 by State Bank of India, the lead bank for our consortium of working capital bankers. He is a graduate in arts and law and holds a diploma in Managerial Accounting from Jamnalal Bajaj Institute, in addition to having passed CAIIB. Mr. Warty joined State Bank of India as a Probationary Officer in October 1966 and has held various positions within the field of Branch Management, including International Banking faculty member of State Bank staff college, Zonal Office in Mumbai, GM Commercial Banking and CGM Orissa State.	Director of: i) Lance Kondapalli Power Pvt. Ltd. ii) Ratnagiri Gas Power (P) Ltd. Committee Membership: None

e) Information provided to Board Members:

The structured agenda for the Board Meetings together with appropriate supporting documents is circulated in advance of the meetings. Some bulky documents are placed at the meeting and Power Point presentations are made to explain the details to all the Directors. The Board of Directors decide certain urgent matters by circulation as is permitted under the Companies Act, 1956. The circular resolutions are then confirmed at the next Board Meeting. As a part of Agenda, the Company has circulated notices, circulars, and orders on material development, legal and regulatory environment affecting the Company including the following:

- i) Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- ii) Treasury decisions both Domestic and Foreign exchange related as and when movement takes place but otherwise on a semi-annual basis.
- iii) Internal Audit findings and Statutory Auditors reports (thru the Audit Committee).

- iv) Show cause, demand, prosecution notices, if any from revenue authorities which are materially important and that exceed financial threshold set by the Board.
- v) Default, if any, in payment of interest and redemption of principal on Debentures issued by Company and the dues to major creditors of the Company or Financial Institution, Bank.
- vi) Terms of reference of the Committees appointed by the Board.
- vii) Significant write off's/disposals or incidents of fraud/ theft etc.
- viii) Information related to strike, lock outs, retrenchments and fatal accidents etc.
- ix) Any information which could potentially alter/impact the business seriously or which could negatively impact the Company's image in general.

f) Compensation to Directors:

The remuneration paid or payable to the Directors for services rendered during 2008-2009 is given hereunder:

i) Executive Directors:

Sr. No.	Name of Director	Position	Gross Remuneration (Rs.)		
			Remuneration	Commission	Total
1	Mr. Anil B Jain	Managing Director	15,677,419	13,768,100	29,445,519
2	Mr. Ajit B Jain	Joint Managing Director	11,895,686	13,768,100	25,663,786
3	Mr. Ashok B Jain	Vice Chairman	8,022,926	13,768,100	21,791,026
4	Mr. Atul B Jain*	Director- Marketing	1,562,072	4,589,367	6,151,439
5	Mr. Rajnikant B Jain*	Director- Technical	1,356,620	-	1,356,620
6	Mr R Swaminathan	Director- Technical	5,357,480	-	5,357,480
Total			43,872,203	45,893,667	89,765,870

* Resigned on 28.07.2008, hence for part of year only as Director.

ii) Non Executive Directors:

Sr. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)			Total (Rs.)
			Board Meeting	Committee Meetings	Total	
1	Mr. Anirudha R Barwe	1,000,000*	50,000	130,000	180,000	1,180,000
2	Shri Ramesh CA Jain	1,000,000*	40,000	70,000	110,000	1,110,000
3	Mr. V V Warty	1,000,000*	50,000	130,000	180,000	1,180,000
4	Mrs Radhika C Pereira	1,000,000*	40,000	0	40,000	1,040,000
5	Mr. D R Mehta	1,000,000*	40,000	0	40,000	1,040,000
Total		5,000,000	220,000	330,000	550,000	5,550,000

* Subject to Shareholders approval before payment

The Company is in process for implementation of a stock option plan.

IV) Related Party Transactions:

The details of related party transactions are given in detail in Note No 8 of part (B) of Schedule 22 of the Audited Accounts of the Company for the year ended 31st March, 2009.

V) Committees of the Board:

The Committees appointed by the Board carry out functions in specific areas and make recommendations to the Board on various matters from time to time or take decisions as are delegated by the Board.

The decisions and recommendations of the Committees are placed before the Board for information or approval as the case may be.

Jain Irrigation has following regular Board level committees:

- Audit Committee,
- Compensation Committee,
- Investors Relation and Grievances Committee, and
- Operations Review Committee

A) Audit Committee:

The Audit Committee meetings are generally organized just before the Board Meeting. The agenda for Audit Committee meeting includes following items:

- Detailed presentation on matters within the purview of the Committee.
- Action taken reports.
- Internal Audit Reports
- Matters regarding appointment of Statutory Auditors, Internal Auditors etc.
- Financial reporting to all Stakeholders

The management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, Statutory Audit and Internal Audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting. The following are the members of the Audit Committee as on 31st March 2009:

- | | | |
|----|-----------------------|----------|
| a) | Mr. Anirudha R. Barwe | Chairman |
| b) | Mr. Ramesh C A Jain | Member |
| c) | Mr. V V Warty | Member |

The Company Secretary is the Secretary and Convener of the Committee.

The Statutory Auditors were present in all 4 Audit Committee Meetings held during the year- 2008-09.

b) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meeting Attended
Mr. Anil B. Jain	Managing Director	Executive Director	4	2*
Mr. Anirudha R. Barwe	Director	Independent Director	4	4
Mr. Ramesh C. A Jain	Director	Independent Director	4	4
Mr. V. V. Warty	Director	Independent Director	4	4

* Resigned w.e.f. 28th July, 2008

Scope of Audit Committee is as under:

- * Supervise the financial reporting numbers, comments.
- * Review the quarterly and annual financial results before placing them before the Board with particular reference to.
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- * Review the adequacy of internal control in the Company including a plan, scope and performance of the internal Audit functions.
- * Hold discussions with Statutory Auditors on the nature and scope of audit and any views that they have about the financial control and reporting process.
- * Ensure compliance with accounting standards and listing requirements with respect to financial statements.
- * Recommend the appointment and removal of external Auditors and their fees.
- * Ensure that adequate safeguards have been taken for legal compliance both for the Company and its other domestic as well as foreign subsidiaries.
- * Review related party transactions.
- * Review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- * The minutes of the Board meeting of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management periodically brings to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.
- * Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- * Review the functioning of the Whistle Blower mechanism, in case the same is existing.

The Audit Committee has recommended to the Board to accept the audited financial statements prepared in accordance with Indian GAAP as true and fair statements of the financial health of the Company.

B) Compensation Committee:

Committee consists of following persons as on 31st March, 2009:

- | | | |
|----|-----------------------|----------|
| a) | Shri. A R Barwe | Chairman |
| b) | Shri. Ramesh C A Jain | Member |
| c) | Shri. Ashok B. Jain | Member |
| d) | Shri. Ajit B. Jain | Member |
| e) | Shri V V Warty | Member |

The Company Secretary is the Convener of the Committee.

The Compensation Committee considers and recommends the compensation of Executive Directors and selected Executives at the senior level in the Company as also the allotment/devolution of ESOP's under approved ESOP 2005. Four meetings were held on 20.04.2008, 27.06.2008, 27.08.2008 and 30.01.2009 in 2008-09.

C) Share holders Grievances Committee:

The Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31 March, 2009:

- | | |
|-----------------------|----------|
| a) Shri. V V Warty | Chairman |
| b) Shri. Ajit B. Jain | Member |
| c) Shri. A R Barwe. | Member |

The Company Secretary is the Secretary and convener of this Committee.

The scope of the committee is as follows:

- * To review Investor complaints,
- * To review Corporate action related work,
- * Out source investor services like Registrar and Transfer Agents, etc.

Four meetings of SGC were held on 21.04.2008, 28.07.2008, 24.10.2008, and 30.01.2009 during the year 2008-09. However, the transfer sub committee has met 47 number of times to approve the requests for transfer, transmission, duplicate, split, demat etc.

D) Operations Review Committee:

The Board on 30th September, 2005 had formed an Operations Review Committee which undertakes work of approving (within the borrowing powers approved by Board) the individual sanction letters and delegates authority for completing documentation related to such borrowing. The Committee also approves opening and closing of Bank accounts and delegates' authority for security creation or related action for documentation. The Committee consists of the following persons as on 31st March, 2009.

- | | |
|------------------------|----------|
| a) Shri Ashok B. Jain | Chairman |
| b) Shri Anil B. Jain | Member |
| c) Shri Ajit B. Jain | Member |
| d) Shri R. Swaminathan | Member |

The Operations Review Committee has met 18 times during the FY 2008-09.

VI) Management analysis and discussion details:

The Annual Report includes a detailed management discussion and analysis.

VII) Information to Shareholders:

A) General Information:

1	Annual General Meeting Day, Date, Time & Venue	Wednesday, 30th September, 2009 at 11.00 AM at Registered Office of the Company i.e. Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001
2	Book Closure Dates	14.09.2009 to 30.09.2009 (both days inclusive)
3	Financial calendar 2008-2009 Audited results of 2007-2008 First quarter results declared Second quarter results declared Third quarter results declared Fourth quarter, and Audited results of 2008-2009	on 28th July, 2008 on 28th July, 2008 on 24th October, 2008 on 30th January, 2009 on 30th April, 2009 on 25th August 2009
4	Financial calendar 2009-2010 First quarter results Second quarter results Third quarter results Fourth quarter and audited Annual Accounts	On 30th July, 2009 Third Friday of month followed by end of the quarter
5	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001
6	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for EDRs) Singapore Exchange Securities Trading Ltd (for FCCB's)
7	De-listing of shares on Stock Exchanges	Not Applicable
8	Listing Fees	Paid to BSE and NSE Stock Exchanges up to the year 2009-2010.
9	Stock Codes The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	500219 (Demat & Physical) JISLJALEQS
10	ISIN No.	INE175A01020
11	Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.
12	Depository Charges	Paid to NSDL and CDSL up to the year 2009-10

B) General Body Meetings

The details of the location, date and time for last three Annual Meetings are given as below:

Year	Location	Date	Time
2005-2006	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	29.09.2006	11.00 AM
2006-2007	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	27.09.2007	11.00 AM
2007-2008	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2008	11.00 AM

C) Postal Ballot

There were no ordinary or special resolutions passed by the Shareholders of the Company through postal ballot during the year ended 31.03.2009.

D) Registrar and Transfer Agents

The Company has appointed Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai 400 072 as Registrar and Transfer Agent and delegated authority to deal with physical transfers as well as dematerialisation/ rematerialisation of Equity Shares of the Company with effect from 30.01.2003.

E) Distribution of Shareholding: As at 31.03.2009

Shareholding of nominal value of	No. of Shareholders	% of total Nos.	Number of shares	Value (Rs. In Lacs)	% to Total Rs.
Upto 5000	36,702	97.87	1,706,792	17,067,920	2.36
5,001 - 10,000	329	0.88	248,309	2,483,090	0.34
10,001 - 20,000	138	0.37	203,922	2,039,220	0.28
20,001 - 30,000	47	0.13	119,912	1,199,120	0.17
30,001 - 40,000	28	0.07	99,192	991,920	0.14
40,001 - 50,000	16	0.04	74,134	741,340	0.10
50,001 - 1,00,000	48	0.13	354,059	3,540,590	0.49
1,00,001 & Above	194	0.51	69,569,626	695,696,260	96.12
** TOTAL **	37,502	100.00	72,375,946	723,759,460	100.00

F) Shareholding pattern as on 31.03.2009

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % of
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII) / (IV)*100
[A]	Shareholding of promoter and promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	25	4,127,649	4,127,649	5.72	5.70	3,375,321	81.77
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	19,321,000	19,321,000	26.76	26.70	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	Sub Total (A)(1)	26	23,448,649	23,448,649	32.47	32.40	3,375,321	14.39
(2)	Foreign							
(a)	Individuals(NRI/Foreign Individual).	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any others	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)	26	23,448,649	23,448,649	32.47	32.40	3,375,321	14.39
[B]	Public Shareholding							
(1)	Institutions						NA	NA
(a)	Mutual Funds/UTI	53	4,160,344	4,153,488	5.76	5.75	-	-
(b)	Financial Institutions/Banks	9	13,171	2,581	0.02	0.02	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	1	50	50	0.00	0.00	-	-
(d)	Foreign Institutional Investors	136	31,115,788	31,113,938	43.09	42.99	-	-
(e)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-
	Sub Total (B)(1)	199	35,289,353	35,270,057	48.87	48.76	-	-
(2)	Non Institutions						NA	NA
(a)	Bodies Corporate	593	7,062,153	7,043,269	9.78	9.76	-	-
(b)	i. Individuals-shareholders holding nominal Share Capital up to Rs. 1 Lakh	36,121	2,240,484	1,538,686	3.10	3.10	-	-
	ii. Individuals-shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	33	861,344	820,736	1.19	1.19	-	-
(c)	Any other							
	i) NRI	467	115,535	105,576	0.16	0.16	-	-
	ii) Non Domestic Company	7	3,129,715	3,129,005	4.33	4.32	-	-
	iii) Clearing Members	54	59,487	59,487	0.08	0.08	-	-
	Sub Total B(2)	37,275	13,468,718	12,696,759	18.65	18.61	NA	NA
	Total Public Shareholding B(1)+ B(2)	37,474	48,758,071	47,966,816	67.53	67.37	NA	NA
	Total (A) + (B)	37,500	72,206,720	71,415,465	100.00	99.77	-	-
[C]	Shares held by Custodians and against which Depository Receipts have been issued	2	169,226	168,676	xxx	0.23	NA	NA
	Grand Total (A) + (B) + (C)	37,502	72,375,946	71,584,141	xxx	100.00	3,375,321	4.66

G) Share Transfer/ Demat data as on 31.03.2009

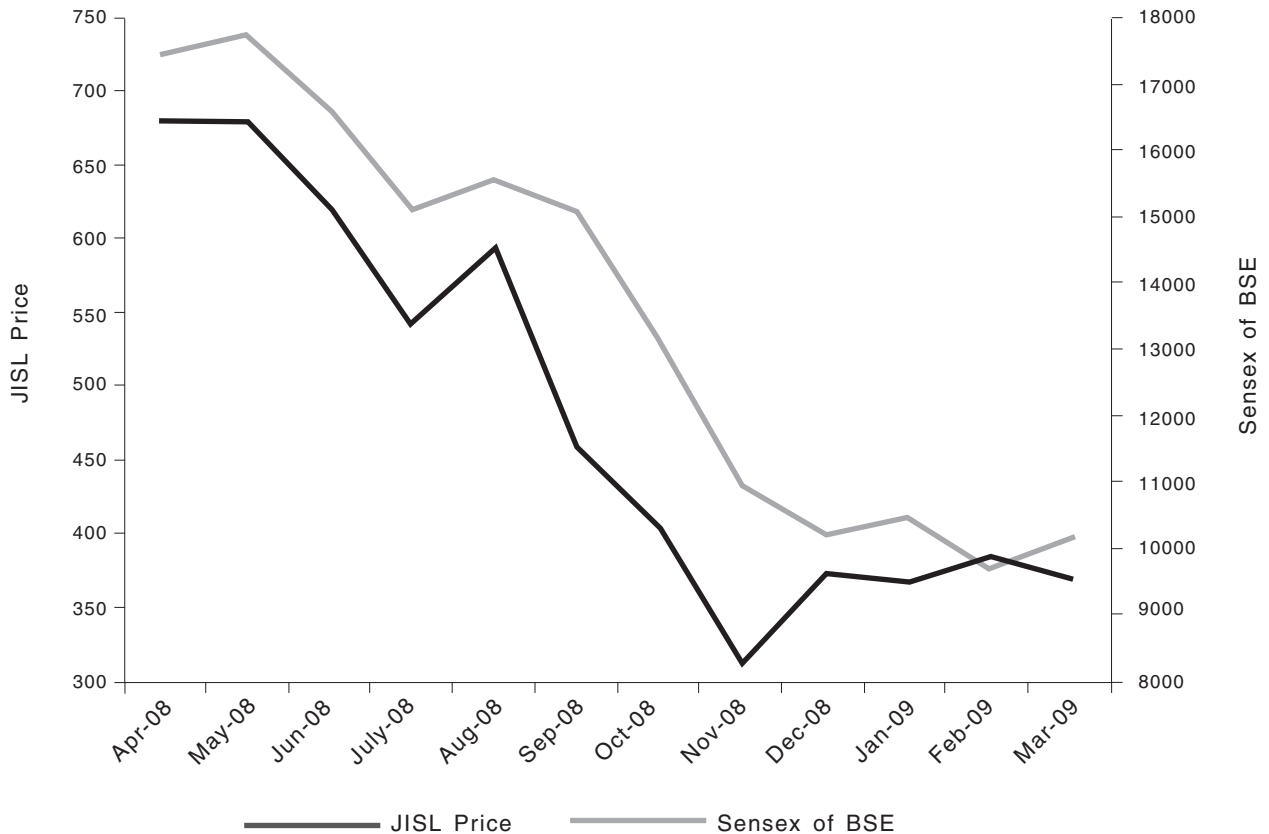
Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-08	102	3,797	136	70,706	78	2,908
May-08	56	2,410	149	4,292	62	1,936
Jun-08	70	1,151	87	868,527	44	2,002
Jul-08	36	2,167	60	3,610	44	1,185
Aug-08	35	1,008	50	2,810	36	1,062
Sep-08	45	2,342	58	1,729	33	1,164
Oct-08	15	910	47	1,607	20	826
Nov-08	27	298	38	2,802	8	745
Dec-08	14	1,269	31	1,464	11	370
Jan-09	12	229	26	1,739	7	370
Feb-09	20	339	21	1,154	17	701
Mar-09	7	322	20	2,412	16	4,172
Total	439	16,242	723	962,852	376	17,441

H) Physical & Dematerialisation of Shares as on 31.03.2009

Particulars	No. of Shares	%
Physical	791,805	1.09
Demat NSDL	66,172,513	91.43
CDSL	5,411,628	7.48
Total Demat	71,584,141	98.91
Total Equity	72,375,946	100.00

I) Market Price Data

a) Stock Price Data (in Rs.)





Month	Stock Exchange, Mumbai		National Stock Exchange	
	High	Low	High	Low
April, 2008	679.50	587.00	678.80	581.05
May, 2008	679.70	601.00	680.00	610.10
June, 2008	623.25	439.00	626.15	410.05
July, 2008	544.00	421.25	536.00	420.00
August, 2008	594.75	406.10	593.00	403.10
September, 2008	459.00	376.00	458.50	355.65
October, 2008	405.95	245.00	407.90	236.00
November, 2008	311.90	251.00	343.00	250.10
December, 2008	374.00	229.00	379.00	227.00
January, 2009	366.30	301.20	370.00	299.10
February, 2009	397.80	312.00	396.90	313.00
March, 2009	370.00	320.30	370.00	322.05

b) Sensex of BSE

Month	High	Low
April, 2008	17,480.74	15,297.96
May, 2008	17,735.70	16,196.02
June, 2008	16,632.72	13,405.54
July, 2008	15,130.09	12,514.02
August, 2008	15,579.78	14,002.43
September, 2008	15,107.01	12,153.55
October, 2008	13,203.86	7,697.39
November, 2008	10,945.41	8,316.39
December, 2008	10,188.54	8,467.43
January, 2009	10,469.72	8,631.60
February, 2009	9,724.87	8,619.22
March, 2009	10,127.09	8,047.17

c) Trading of Shares (Rs. in Lacs)

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Rs. in Lacs	No. of Transactions	No. of Shares	Rs. in Lacs
April, 2008	6,222	1,219,769	7,636.04	19,957	1,460,417	9,078.04
May, 2008	5,227	969,082	6,261.69	16,294	1,370,224	8,853.21
June, 2008	8,025	3,045,611	14,879.20	23,768	2,422,809	12,616.30
July, 2008	6,600	3,627,527	16,278.80	17,111	1,231,219	5,733.56
August, 2008	9,069	660,567	3,099.57	24,884	2,059,540	9,688.06
September, 2008	7,922	2,156,146	9,075.35	23,817	3,593,479	15,002.40
October, 2008	6,605	2,475,459	7,506.49	19,937	1,964,098	5,765.03
November, 2008	7,705	1,417,796	4,168.98	25,891	2,588,684	7,501.50
December, 2008	13,134	644,838	1,887.16	30,946	1,811,859	5,345.28
January, 2009	8,367	166,076	555.01	21,266	1,309,070	4,508.97
February, 2009	12,226	428,125	1,532.46	28,443	2,166,580	7,411.78
March, 2009	9,025	604,771	2,049.24	29,568	1,683,421	5,683.62
Total	100,127	17,415,767	74,929.99	281,882	23,661,400	97,187.75

J) Outstanding GDR's/ADR's/Convertible instruments, conversion date and impact on Equity:

- a) Out of a total of 13,48,300 European Depository Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 169,226 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of Rs.10 each as on 31.03.2009. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

The ratio is 2 EDRs = 1 Equity Share.

- b) In terms of EGM resolution dated 19th October, 2007 u/s 81(1A) of the Companies Act, 1956 the Company has allotted 86,00,000 Equity Warrants of Rs. 10 each to certain corporate entities of Promoters group at a premium of Rs. 468.15 per Equity Warrant on preferential basis aggregating to Rs. 4,112,090,000/- on 2nd November, 2007. The Equity Warrants shall be convertible at the option of the holder of such Equity Warrants at any time within 18 months from the date of allotment. The Company has issued and allotted 11,02,600 Equity Shares in conversion of 11,02,600 Equity Warrants (out of 86,00,000 Equity warrants) on 29.03.2008 as per terms of issue of the said warrants.
- c) In terms of EGM resolution dated 31.01.2006 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 60 million Zero Coupon Convertible Bonds due 2011. The Bonds are convertible at any time and after April 28, 2006 up to the close of business on February 28, 2011 by holders into fully paid Equity Shares at par value of Rs. 10 each at an initial conversion price of Rs. 345.59 per Share. The Company issued and allotted 6,308,895 Equity Shares of Rs. 10 each at a premium of Rs. 335.59 per share in conversion of 49,150 ZCCB as per Notifications received up to 31st March, 2009.
- d) In terms of EGM resolution dated 26.03.2009 u/s 81(1A) of the Companies Act, 1956 the Company has issued 19,97,780 Equity Shares of Rs. 10 each at premium of Rs. 350.40 per Share to International Finance Corporation, Washington on 09.04.2009 on preferential basis.

K) Shareholders queries received and replied during the year ended 31st March, 2009

Sr. No.	Nature of Complaints	Op. Balance	Received	Resolved	Balance
1	Transfer/Transmission of Shares related	-	33	33	-
2	Non payment of dividend	-	36	36	-
	Non payment of Interest/Redemption amount	-	2	2	-
	Non receipt of Annual Report	-	2	2	-
3	Demat/Remat of Shares	-	23	23	-
4	Issue of Duplicate Shares	-	2	2	-
5	Non receipt of new Shares	-	30	30	-
6	Others	-	2	2	-
	Total	-	130	130	-

L) Compliance:

- a) **Capital Market Compliance:** There were no cases of non-compliance during the year with Stock

Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non compliance related to the capital market compliances during the last three years.

- b) **Compliance under Companies Act:** There were no cases of non-compliance of applicable provisions of Companies Act, 1956 nor any cases of penalties imposed by Department of Company Affairs or the Registrar of Companies or any other Statutory Bodies for any non compliance related to the Company Law provisions during the last three years.
- c) **Insider Trading Rules:** In terms of provisions of SEBI (Prevention of Insider Trading) Regulations, 2002, as amended, the Company has formulated a 'Code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by compliance officer who reports to the Managing Director.

M) Means of Communication:

- a) **Financial Results:** All financial results of your Company are forthwith communicated to stock exchanges (where Company's equity shares are listed) as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in leading Marathi newspaper circulated over Jalgaon District and leading financial newspaper published on an all India basis. These results are simultaneously posted on the website of Company and on Electronic Data Information Filing and Retrieval (EDIFAR). The website address of Company is <http://www.jains.com>.
- b) **Website:** The website of the Company www.jains.com is regularly updated with the financial results, shareholding patterns and other information.
- c) **Electronic data information filing and retrieval (EDIFAR)**

The Company has been regularly filing the requisite information, statement and report on the EDIFAR website maintained by National Informatics Centre, on line, in the manner and format and within such time as specified by the SEBI.

N) Additional Information:

- i) Review of business of EGM held on 26th March, 2009

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Issue of Equity Shares to International Finance Corporation, Washington under Preferential basis	Resolution passed as special resolution
2	2	Mortgage of immovable properties of the Company	Resolution passed as Ordinary resolution
3	3	Amendment in ESOP pricing	Resolution passed as Ordinary resolution

Review of business of 21st Annual General Meeting held on 30th September, 2008:

a) Ordinary Business:

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of Audited Accounts for the year ended 31st March, 2008	Resolution passed unanimously
2	2	Declare dividend on various Preference Shares and Equity Shares of the Company	Adopted and Approved
3	3	Appoint a Director in place of Mr. D R Mehta who retire by rotation	Reappointed
4	4	Appoint a Director in place of Shri R Swaminathan who retire by rotation	Reappointed
5	5	Re-appointment of M/S Dalal & Shah as Statutory Auditors of the Company.	Reappointed

b) Special Business:

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	6	Mortgage of immovable properties of the Company	Resolution passed as ordinary resolution
2	7	Re-appointment of Shri Anil B Jain as Managing Director	Resolution passed as special resolution
3	8	Reappointment of Shri Ajit B Jain as Joint Managing Director	Resolution passed as special resolution
4	9	Reappointment of Shri Ashok B Jain as Vice Chairman	Resolution passed as special resolution
5	10	Reappointment of Shri R Swaminathan, Director - Technical	Resolution passed as special resolution
6	11	Appointment of Shri Atul B Jain as Chief Marketing Officer	Resolution passed as special resolution
7	12	Amendment in Articles of Association Increase number of Directors Contribution of profits to rural development	Resolution passed as special resolution
8	13	Amendment in object clause of Memorandum of Association of the Company	Resolution passed as special resolution

O) Nomination facility:

The Shareholder of the Company who wants to make a nomination may do so by submitting duly filled form No.2B for nomination .The nomination can be made by individuals only applying/holding Shares on their own behalf singly or jointly. A holder of Shares can nominate

a minor and in that event the name and address of the guardian shall be given by the holder. The nomination stand cancelled upon transfer of shares.

The intimation regarding nomination/nomination form shall be filed with Company or R & T Agent of the Company i.e. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai – 400072.

P) Unclaimed Dividend and Interest amount:

a) Unclaimed Dividend: The details of unclaimed dividend are as follows.

Sr. No.	Year	Date of declaration	Unclaimed amount as on 31.03.2009 (Rs.)	Due date for transfer to IE&PF
1	2005-06	29.09.2006	290,313	30.09.2013
2	2006-07	27.09.2007	471,538	28.09.2014
3	2007-08	30.09.2008	647,412	01.10.2015

b) Unclaimed additional interest amount on PCD's for delayed period:

Sr. No.	Due on	Amount due on 31.03.2009 (Rs.)	Due date for transfer into IE&PF	Date of transfer into IE&PF
1	20.08.2002	4,559,107.79	21.08.2009	Applied for

VIII) Auditors' Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to the this Report.

IX) Plant Locations in India

Jalgaon Jain Plastic Park, N.H.No. 6,
P.O.Box: 72,
Village – Bambhori
Taluka – Dharangaon,
District – Jalgaon - 425001
Maharashtra.

Jain Agri Park, Jain Hills, Jain Agri Park,
Jain Hills, Shirsol Road,
District- Jalgaon- 425001,
Maharashtra.

Jain Food Park, Jain Valley, Jain Food Park,
Jain Valley, Shirsol Road,
District- Jalgaon 425001, Maharashtra.

Bhavnagar Survey No. 215, JIDC4, At Post
Ghangali,
Taluka Sihor,
Dist. Bhavnagar - 364 240.

Chittoor **Food Plant - Unit No.01**
100,Gollapali, Gangadhara Village,
Nellore (Mandal)
Dist. Chittoor- 517 125.

Food Plant - Unit No.02
Avalkonda Road, Gangadhara Village,
Nellore (Mandal),
Dist. Chittoor- 517 125.

Kondamadgu S.No.587 & 588, Kondamadgu (Village),
Bibi Nagar (Mandal), Nalgonda Dist.
(A.P)- 508 126.