

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 30TH SEPTEMBER, 2011 AT 11.00 AM.

PRESENT

A) Directors:

1	Shri B H Jain	:	Chairman
2	Shri Ashok B Jain	:	Vice-Chairman
3	Shri Anil B. Jain	:	Managing Director
4	Shri Ajit B Jain	:	Joint Managing Director
5	Shri Atul B Jain	:	Joint Managing Director
6	Shri Ghanshyam Dass	:	Director
7	Shri Ramesh C A Jain	:	Director

B) Members & Proxy:

152 Members, including 3 representatives holding 11,84,54,903 Equity Shares of the Company were present in person and 166 persons attended as proxies holding 17,35,02,502 Equity Shares of the Company. Thus, the meeting was attended by the holders of 29,19,57,405 Equity Shares being 75.66% of the Paid up Equity Shares of the Company.

Quorum

The quorum being complete the Chairman called the meeting to order at 11.00 AM.

Statutory Declaration:

The Chairman declared that "as per provision of the Companies Act, 1956, all proxies, Register of proxies and representatives and Register of Directors shareholding and Auditors' Certificate regarding Compliance of provisions/ guidelines of ESOP issued by SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are available at the meeting place for inspection of members upto the conclusion of meeting."

Proxy Register:

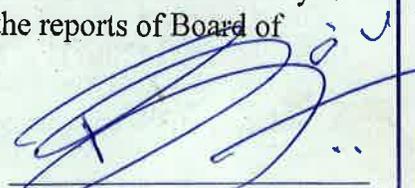
The Chairman signed Proxy Register produced by the Company Secretary and declared that "186" (One Hundred Eighty Six) valid proxies were received covered, by 19,39,57,749 (Nineteen Crores Thirty Nine Lacs Fifty Seven Thousand Seven Hundred Forty Nine) Equity Shares of the Company."

Adoption of Annual Accounts:

In absence of the Statutory auditor's representative the Auditors report was read out by the Company Secretary and with permission the Report on CARO 2003 was taken as read. The Chairman placed before the meeting Item No. 1 of the Notice regarding adoption of Annual Accounts for FY 2010-11 of the Company for consideration:

Shri Dongarmal I Desarda (Client ID No. 20813691) proposed and read the following resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2011 and Consolidated Balance Sheet as at 31st March, 2011, Cash Flow Statement and Profit & Loss account and Consolidated Cash Flow Statement and Consolidated Profit & Loss account for the year ended on even date together with Schedules, Notes thereon and the reports of Board of


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Directors and Auditors thereon placed before the meeting and initialed by the Chairman for identification purpose, be and are hereby adopted as the Annual Accounts for the year 2010-2011."

Shri Arvind kumar Bhandari (Client Id No. 10660694) seconded the resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Declaration of dividend:

The Chairman placed before the meeting Item No. 2 of the Notice regarding declaration of Dividend on Preference Shares and Equity Shares of the Company for consideration:

Shri Dinesh Madhukar Desai (Client ID No. 20855518) proposed and read the following resolution:

- i) **RESOLVED THAT** dividend amounting to Rs. 2,30,687/- (Rupees Two Lacs Thirty Thousand Six Hundred Eighty Seven only) on Preference Shares for the year ended 31st March, 2011, as recommended by the Board of Directors of the Company be and are hereby authorized to be appropriated, declared and paid out of profits for the year to respective Shareholders whose names appear in the Preference Shareholders register of the Company summary whereof is given below:

Sr. No.	Particulars of Preference Shares	Amount (Rs.)
1	4,62,642 4% Preference Shares of Rs. 100 each (fully redeemed on 30.06.2010). Dividend @ 4% payable on Rs. 2,31,32,100/- from 01.04.2010 to 30.06.2010.	2,30,687
Total		2,30,687

- ii) **RESOLVED THAT** dividend @ Rs. 1.00 per Share aggregating to Rs. 38,58,86,085 (Rupees Thirty Eight Crores Fifty Eight Lacs Eighty Six thousand Eighty Five only) on Equity Shares as recommended by the Board of Directors of the Company, be and are hereby authorized to be appropriated, declared and paid out of profits to those Shareholders of the Company who hold the Equity Shares on 19th September 2011 (Record Date for the purpose) summary whereof is given below:

Sr. No.	Particulars of Dividend	Amount (Rs.)
1	50% (Rs. 1/- per share) on 38,85,86,085 Ordinary Equity Shares of Rs. 2 each.	38,58,86,085
Total		38,58,86,085

Shri. Mahendra Madhukar Patil (Client ID No.1203320000528711) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Re-appointment of Shri D R Mehta as Director:

The Chairman placed before the meeting Item No. 3 of the Notice regarding Re-appointment of Shri D R Mehta as Director for consideration:


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Shri. Ashok Kumar F Katariya (CL ID No. 12299052) proposed and read the following resolution:

“RESOLVED u/s 256 of the Companies Act, 1956, **THAT** Shri D R Mehta, Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company”.

Shri. Nandkumar Shrikrishna Mandore (Client ID No.1202890100024513) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Re-appointment of Shri Ghanshyam Dass as Director:

The Chairman placed before the meeting Item No. 4 of the Notice regarding Re-appointment of Shri Ghanshyam Dass as Director for consideration:

Shri Chandrakant S Naik (Client Id No. 20812410) proposed and read the following resolution:

“RESOLVED u/s 256 of the Companies Act, 1956, **THAT** Shri Ghanshyam Dass, Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company”.

Smt. Mahesh Ramhari Ingale (Client ID No. 11526567) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Re-Appointment of M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors:

The Chairman placed before the meeting Item No. 5 of the Notice regarding Re-Appointment of M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors for consideration.

Shri. Shashikant N More (Folio No. 48551) proposed and read the following resolution:

“RESOLVED pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, **THAT** M/s. Haribhakti and Company, Chartered Accountants, Mumbai, be and are hereby re-appointed as Statutory Auditors of the Company upto the conclusion of the 25th Annual General Meeting on remuneration of Rs. 50 Lacs (Audit fees Rs. 40 Lacs, Tax Audit fees Rs. 4 Lacs and Limited Review fees Rs. 6 Lacs), and reimbursement of out of pocket expenses as may be incurred during the course of the audit.

Smt. Vidya Nandkumar Pandit (Client ID No. 1201320000504271) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Appointment of Dr. Arun Kumar Jain as Director of the Company:

The Chairman placed before the meeting Item No.6 of the Notice regarding appointment of Dr. Arun Kumar Jain as Director for consideration:


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Shri. Anil Onkardas Mungad (Client ID No. 1203320000147625) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

"RESOLVED THAT Dr. Arun Kumar Jain, Additional Director appointed on 4th April 2011, whose term of office expires at 24th Annual General Meeting and in respect of whom the Company has received notice(s) from Members under Section 257 of the Companies Act, 1956, proposing the candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation".

Smt. Sangita Bhikachand Khambayat (Client ID No. 1201330000499589) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

Increase in FII Sublimits of the Company:

The Chairman placed before the meeting Item No.7 of the Notice regarding increase in FII sub-limits of the Company for consideration:

Shri. Vireshwarprasad Madhav Bhat (Client ID No. 11540159) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

"RESOLVED further to the resolution passed in the EGM dated 31st January 2006 empowering the Board of Directors' to pass a resolution implementing the FII sub limits from 49% to 60% (the Board of Directors acting on the Shareholders Authority decided to increase the FII sub limits to 60% on 27th January 2011) and shareholders acknowledge the actions of the Board in compliance of their decision in 2006 and now again pursuant to applicable provisions of Foreign Exchange Management Act, 1999 and regulations, notifications made under it (including statutory reenactments, modifications, if any, of the same as may be applicable which are hereby incorporated by reference), and other applicable provisions if any, **THAT** consent and approval of the Shareholders of the Company be and is hereby given to the Company for increase in holdings of Foreign Institutional Investors (FIIs) beyond 49% of the issued, subscribed and paid up equity share capital of the Company for time being, upto a limit of 60% of issued, subscribed and paid up equity share capital of the Company for the time being, subject to such regulatory approvals, if any, as may be necessary for increasing the said FII limits in equity share capital of the Company, and such modifications as may be accepted by Board of Directors while accepting modifications suggested by regulatory authorities for which authority and consent of Shareholders is hereby given".

"FURTHER RESOLVED THAT, Board of Directors be and are hereby authorised to take necessary actions deeds / things, whatsoever for giving effect to the increase in FII limits up to 60% as may be necessary in the best interests of the Company, and give such other clarifications/directions/instructions, filings with the Registrar of Companies and the Reserve Bank of India as they may from time to time think fit or proper and are authorised further to execute all such documents, papers and writings as may be necessary for the purpose aforesaid or usual / proper in or about the premises, and to do all such acts and deeds as may be necessary and incidental to give effect to this resolution."

Shri Kailash Nagopal Agrawal (Client Id No. 1203320000139008) seconded the above resolution.


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The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution passed as a special resolution unanimously.

ESOPs to whole-time directors, non-executive directors, officers and permanent employees working with the Company and its subsidiaries:

The Chairman placed before the meeting Item No.8a of the Notice regarding ESOPs to whole-time directors, non-executive directors, officers and permanent employees working with the Company and its subsidiaries for consideration:

Shri. S Mohan (Client Id No. 11545613) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

- (i) **"RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, ('the Act'), the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines') (including any statutory modifications or re-enactment of the Act or the SEBI Guidelines, for the time being in force) and subject to the provisions contained in the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Ordinary Equity Shares of the Company are listed, any rules, and subject to other applicable law, approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent and approval of the Company be and is hereby accorded to the Board to introduce and implement the Jain Irrigation Employee Stock Option Plan 2011 (hereinafter referred to as the "Plan") the salient features of which are detailed in the Explanatory Statement annexed to this notice and to create, grant, issue, offer and allot directly or through a trust which may be set up in any permissible manner, at any time or from time to time to the present and future permanent employees of the Company, including whole-time directors/Non Executive Directors selected on the basis of criteria prescribed by the Board in accordance with the SEBI Guidelines, (hereinafter referred to as "the Eligible Employees" of the Company, except a promoter or a person who belongs to the promoter group both these expressions being defined in the SEBI Guidelines and director who directly or indirectly holding more than 10% of the issued capital), such number of Options as the Board may decide, which would result in upto 43,56,000 Ordinary Equity Shares adjusted for any bonus, split, consolidation or other reorganization of the capital structure of the Company, as may be applicable from time to time in one or more tranches at such price and on such terms and conditions as may be determined by the Board including providing for any financial assistance to the trust to enable the trust to acquire, purchase or subscribe to the Ordinary Equity Shares of the Company for the purposes of the Plan, subject to the guidelines issued by SEBI, the Act and other applicable law.

RESOLVED FURTHER THAT the Ordinary Equity Shares allotted and/or acquired by the Eligible Employees in accordance with the provisions of the Plan, shall rank pari passu in all respects with the existing Ordinary Equity Shares of the Company including with respect to dividend.


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RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms as approved by the members, the Board/Committee be and is hereby authorised to implement the Plan.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised in whole or in part, to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation to or for implementing the Plan.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, funding, administration, operation, etc. of a Trust, if the Board deems necessary or desirable, through which the options may be granted/Ordinary Equity Shares may be allotted to the Eligible Employees of the Company.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Plan and to the options/Ordinary Equity Shares issued herein, subject to SEBI Guidelines and other applicable laws or regulations, 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 authority of this resolution.

RESOLVED FURTHER THAT a Compensation Committee comprising of a majority of independent directors of the Company as constituted by the Board, be and is hereby authorised to identify the Eligible Employees and determine the number of options that may be offered to them pursuant to the Plan and to administer all functions and as may be specified in the Plan.

Shri Sandesh Bhausahab Minase (Client Id No. 1201320000889640) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution passed as a special resolution unanimously.

ESOPs to Eligible Employees of the Company's subsidiaries:

The Chairman placed before the meeting Item No.8b of the Notice regarding ESOPs to Eligible Employees of the Company's subsidiary for consideration:

Shri. Abhijit Bhaskar Joshi (Client Id No. 20786975) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

- (ii) **RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, ('the Act'), the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines') (including any statutory modifications or re-enactment of the Act or the SEBI Guidelines, for the time being in force) and subject to the provisions contained in the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Ordinary Equity Shares of the



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Company are listed, any rules, guidelines and regulations issued by the Reserve Bank of India and subject to other applicable law, approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent and approval of the Company be and is hereby accorded to the Board to extend the Jain Irrigation Employee Stock Option Plan 2011 (hereinafter referred to as the "Plan") proposed in the aforesaid resolution, the salient features of which are detailed in the Explanatory Statement annexed to this notice, to present and future permanent employees of the subsidiaries of the Company (in India or abroad) including whole-time directors/Non Executive Directors of the subsidiaries of the Company (in India or abroad), selected on the basis of criteria prescribed by the Board in accordance with the SEBI Guidelines (hereinafter referred to as "the Eligible Employees" of the Company's subsidiary, except a promoter or a person who belongs to the promoter group, both these expressions being defined in the SEBI Guidelines and director who directly or indirectly holding more than 10% of the issued capital) and to create, grant, issue, offer and allot, directly or through a trust which may be set up in any permissible manner, such number of options as the Board may decide, which would result in upto 10,00,000 Ordinary Equity Shares (which is in addition to the limit specified in the aforementioned resolution at Item No. 8a).

RESOLVED FURTHER THAT the Ordinary Equity Shares allotted and/or acquired by the Eligible Employees in accordance with the provisions of the Plan, shall rank paripassu in all respects with the existing Ordinary Equity Shares of the Company including with respect to dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of securities, the Board which expression shall include the Compensation Committee of the Board) be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect the Plans and make any modifications, changes, variations, alterations or revisions to the Plan from time to time or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose on behalf of the Company and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

Shri Deepak Vishnupant Mahajan (Client Id No. 17108337) seconded the above resolution.

The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution passed as a special resolution unanimously.

Vote of Thanks

The Meeting concluded with vote of thanks to Chairman proposed by Shri Ashok B Jain, Vice Chairman and adopted by the meeting wholeheartedly.

Date : 03.10.2011

Place : Jalgaon



CHAIRMAN

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