

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 21ST SEPTEMBER, 2012 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 R Swaminathan | : | Director-Technical |
| 7 | Shri Ghanshyam Dass | : | Director |
| 8 | Shri Arun Kumar Jain | : | Director |
| 9 | Shri V V Warty | : | Director- SBI Nominee |

B) Members & Proxy:**Ordinary Equity Shares**

169 Members, including 6 representatives holding 12,34,53,004 Ordinary Equity Shares of the Company were present in person and 60 persons attended as proxies holding 1,59,23,725 Ordinary Equity Shares of the Company. Thus, the meeting was attended by the holders of 13,93,76,729 Ordinary Equity Shares being 36.12% of the Paid up Ordinary Equity Shares of the Company.

DVR Equity Shares

158 Members, including 3 representatives holding 58,68,179 DVR Equity Shares of the Company were present in person and 51 persons attended as proxies holding 383,184 DVR Equity Shares of the Company. Thus, the meeting was attended by the holders of 62,51,363 DVR Equity Shares being 32.40% of the Paid up DVR Equity Shares of the Company.

The meeting commenced with one minute's silence in memory of departed souls of all the persons who died in the natural calamities, bomb blast, terrorist attacks and other accidents for the period from last AGM to this AGM.

Quorum

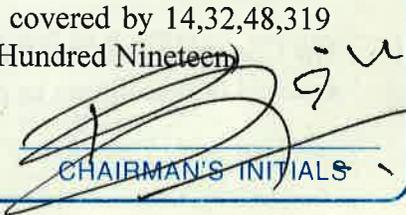
The quorum being complete the Chairman called the meeting to order at 11.00 AM.

Statutory Declaration:

The Chairman declared that "as per provisions 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 "162" (One Hundred Sixty Two) number of valid proxies covered by 14,32,48,319 (Fourteen Crores Thirty Two Lacs Forty Eight Thousand Three Hundred Nineteen)



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Ordinary Equity Shares and "97" (Ninety Seven) number of valid proxies covered by 39,88,152 (Thirty Nine Lacs Eighty Eight Thousand One Hundred Fifty Two) DVR Equity Shares of the Company are received."

1) Adoption of Annual Accounts:

The Auditors report was read out by the statutory Auditor's representative Mr. Rakesh Rathi, Partner 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 2011-12 of the Company for consideration:

Shri Mahesh R Ingale (Cl. Id. 11526567) proposed and read the following resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2012 and Consolidated Balance Sheet as at 31st March, 2012, 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 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 2011-2012."

Shri Dilip Babulal Bothara (Client Id No 11532292) 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.

2. Declaration of dividend:

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

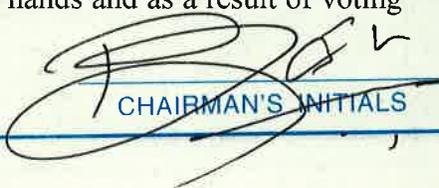
Shri Dinesh Madhukar Desai (Client ID No. 20855518) proposed and read the following resolution:

RESOLVED THAT dividend @ Rs. 1.00 per Share aggregating to Rs. 40,51,80,389 (Rupees Forty Crores Fifty One Lacs Eighty thousand Three Hundred Eighty Nine only) on Ordinary/DVR 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 Ordinary/DVR Equity Shares on 10th September 2012 (Record Date for the purpose) summary whereof is given below:

Sr. No.	Particulars of Equity Shares	Amount (Rs.)
1	50% (Rs. 1/-per share) on 385,886,085 Ordinary Equity Shares of Rs. 2 each	385,886,085
2	50% (Rs. 1/-per share) on 19,294,304 DVR Equity Shares of Rs. 2 each	19,294,304
Total		405,180,389

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.


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3. Re-appointment of Shri Atul B Jain as Director:

The Chairman placed before the meeting Item No. 3 of the Notice regarding Re-appointment of Shri Atul B Jain as Director for consideration:

Shri Abhijit B Joshi (Client ID 20786975) proposed and read the following resolution:

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

Shri Girish M Borgaonkar (Client ID No.48300778) 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.

4. Re-appointment of Shri Ramesh C A Jain as Director:

The Chairman placed before the meeting Item No. 4 of the Notice regarding Re-appointment of Shri Ramesh C A Jain as Director for consideration:

Shri Chandrakant S Naik (Client ID 11548538) proposed and read the following resolution:

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

Shri Milind M Kulkarni (Client ID No. 1203320004585071) 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.

5. 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 Anil O Mungad (Client ID 1203320000147625) 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 26th 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.

Shri Gorakh M Mhetre (Client ID 1201320001299205) 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.


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6. Mortgage of Immovable Properties of the Company:

The Chairman placed before the meeting Item No.6 of the Notice regarding Mortgage of Immovable Properties of the Company for consideration:

Shri Vireshwarprasad M 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 THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and, any other applicable provisions of the Companies Act, 1956 subject to requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions, Trustees to the Debenture holders and / or other Institutions /bodies, if and wherever necessary, to mortgage / charge / hypothecate or otherwise create an encumbrance on such terms and conditions and in such form and manner, as it may think fit, on the whole or substantially the whole/ one or more of the Company's undertaking(s), including present and/or future properties, whether immovable or movable, against loans obtained, together with interest thereon, at the respective rates agreed, additional/ further /compound interest in the event of default, commitment charges, premium (if any) on redemption, all other costs, charges and expenses and all other monies payable by the Company to Financial Institutions/ Banks/ other Lenders in terms of the letter of sanction and/or Loan agreement(s) or any other deeds or documents as are entered into by the Company or any modification in respect of the Loan.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise the manner and method and all necessary agreements, deeds and documents and subsequent modifications thereto, for creating the aforesaid mortgage and/or charge etc. and to do all such acts, deeds, matters and things as may be necessary desirable or expedient for the purpose of giving effect to the above resolution.”

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

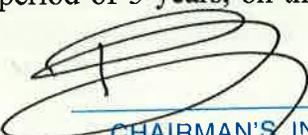
The Chairman then put the resolution for vote by show of hands and as a result of voting declared the resolution as passed unanimously.

7. Re-appointment, remuneration & perquisites of Mr. Ashok B. Jain as Executive Vice-Chairman of the Company

The Chairman placed before the meeting Item No.7 of the Notice regarding re-appointment, remuneration & perquisites to Mr. Ashok B. Jain as Executive Vice-Chairman of the Company before the meeting for consideration:

Shri. Subhash B Joshi (Client ID 12033200000480668) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

“RESOLVED THAT, pursuant to provisions of Sections 198, 269, 309, 310, 311, 314, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) the Company hereby approves and consents to the re-appointment of Mr. Ashok B. Jain as Executive Vice Chairman of the Company from 1st October 2012 to 30th September 2015 (hereinafter referred to as 'EVC') for a period of 3 years, on the terms and



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conditions including perquisites, where the remuneration including perquisites are subject to the approval of the Central Government, if any, as may be applicable from time to time, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or the applicable provisions of the Companies Act, 1956 for the time being in force or any amendments thereof, or any amendments and / or modification that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and the EVC. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

Terms of Remuneration

Rs.11,68,000/- per month as monthly remuneration, plus commission @ 1% of net profits applicable for a period of 3 years from 1st October 2012 to 30th September 2015, and on further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately):

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Provision of vehicle for use of Company's business as per the policy fixed by the Company; and
- iv) Reimbursement of expenses incurred in official capacity for the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of said Executive Vice Chairman, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration (without commission), as the minimum remuneration, as is permissible, but not exceeding the limits specified under Section II of Part II to Schedule XIII of the Companies Act, 1956 as applicable for the year / period for which profits are inadequate.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

Shri Rajesh Laxman Attarde (Client Id No. 11534905) 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.

8. Re-appointment, remuneration & perquisites of Mr. Anil B. Jain as Chief Executive Officer/Managing Director of the Company

The Chairman placed before the meeting Item No.8 of the Notice regarding re-appointment, remuneration & perquisites to Mr. Anil B. Jain as Chief Executive Officer/Managing Director of the Company before the meeting for consideration:

Shri. Sanjay A Daryapurkar (Client ID 11525679) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

-RESOLVED THAT, pursuant to provisions of Sections 198, 269, 309, 310, 311, 314, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act,



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1956 (including any statutory modification or reenactment thereof, for the time being in force) the Company hereby approves and consents to the re-appointment of Mr. Anil B. Jain as Chief Executive Officer/ Managing Director of the Company from 1st October 2012 to 30th September 2015 (hereinafter referred to as 'MD') for a period of 3 years, on the terms and conditions including perquisites, where the remuneration including perquisites are subject to the approval of the Central Government, if any, as may be applicable from time to time, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or the applicable provisions of the Companies Act, 1956 for the time being in force or any amendments thereof, or any amendments and / or modification that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and the CEO/ MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

Terms of Remuneration

Rs.11,68,000/- per month as monthly remuneration plus commission @ 1% of net profits, applicable for a period of 3 years from 1st October 2012 to 30th September 2015, and on further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately);

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Provision of vehicle for use of Company's business as per the policy fixed by the Company; and
- iv) Reimbursement of expenses incurred in official capacity for the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of said CEO / Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration (without commission), as the minimum remuneration, as is permissible, but not exceeding the limits specified under Section II of Part II to Schedule XIII of the Companies Act, 1956 as applicable for the year/period for which profits are inadequate.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filing and to take such steps as may be necessary and desirable to give effect to this resolution."

Shri Sandesh Bhausaheb 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.

9. Re-appointment, remuneration & perquisites of Mr. Ajit B. Jain as Chief Operating Officer/Joint Managing Director of the Company

The Chairman placed before the meeting Item No.9 of the Notice regarding re-appointment, remuneration & perquisites to Mr. Ajit B. Jain as Chief Executive Officer/Joint Managing Director of the Company before the meeting for consideration:

Shri Balkrishna D Jade (Cl. Id 11459546) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

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“RESOLVED THAT, pursuant to provisions of Sections 198, 269, 309, 310, 311, 314, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) the Company hereby approves and consents to the re-appointment of Mr. Ajit B. Jain as Chief Operating Officer/ Joint Managing Director of the Company from 1st October 2012 to 30th September 2015 (hereinafter referred to as ‘Jt. MD’) for a period of 3 years, on the terms and conditions including perquisites, where the remuneration including perquisites are subject to the approval of the Central Government, if any, as may be applicable from time to time, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or the applicable provisions of the Companies Act, 1956 for the time being in force or any amendments thereof, or any amendments and / or modification that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and the COO/ Jt. MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

Terms of Remuneration

Rs.11,68,000/- per month as monthly remuneration plus commission @ 1% of net profits, applicable for a period of 3 years from 1st October 2012 to 30th September 2015, and on further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately);

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Provision of vehicle for use of Company’s business as per the policy fixed by the Company; and
- iv) Reimbursement of expenses incurred in official capacity for the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of said Chief Operating Officer /Jt. Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration (without commission), as the minimum remuneration, as is permissible, but not exceeding the limits specified under Section II of Part II to Schedule XIII of the Companies Act, 1956 as applicable for the year/period for which profits are inadequate.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filing and to take such steps as may be necessary and desirable to give effect to this resolution.”

Shri Prasad Manohar Durge (Client ID 11527174) 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.

10. Re-appointment, remuneration & perquisites of Mr. Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company

The Chairman placed before the meeting Item No.10 of the Notice regarding re-appointment, remuneration & perquisites to Mr. Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company before the meeting for consideration:


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Shri Deepak V Mahajan (Client ID 17108337) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

“RESOLVED THAT, pursuant to provisions of Sections 198, 269, 309, 310, 311, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) the Company hereby approves and consents to the re-appointment of Mr. Atul B. Jain as Chief Marketing Officer / Joint Managing Director of the Company from 1st October 2012 to 30th September 2015 (hereinafter referred to as ‘CMO/Jt. MD’) for a period of 3 years, on the terms and conditions including perquisites, where the remuneration including perquisites are subject to the approval of the Central Government, if any, as may be applicable from time to time, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or the applicable provisions of the Companies Act, 1956 for the time being in force or any amendments thereof, or any amendments and / or modification that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and the CMO/ Jt. MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

Terms of Remuneration

Rs.11,68,000 per month as monthly remuneration plus commission @ 1% of net profits, applicable for a period of 3 years from 1st October 2012 to 30th September 2015, and on further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately):

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Provision of vehicle for use of Company’s business as per the policy fixed by the Company; and
- iv) Reimbursement of expenses incurred in official capacity for the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of said CMO/Jt. Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration (without commission), as the minimum remuneration, as is permissible, but not exceeding the limits specified under Section II of Part II to Schedule XIII of the Companies Act, 1956 as applicable for the year / period for which profits are inadequate.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution.”

Ms Vaishali Kapale (Client ID 11557483) 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.

11. Re-appointment, remuneration & perquisites of Mr. R Swaminathan as Director-Technical of the Company

The Chairman placed before the meeting Item No.11 of the Notice regarding re-appointment, remuneration & perquisites to Mr. R Swaminathan as Director-Technical of the Company before the meeting for consideration:

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Shri Jitendra S Jain (Client ID 11549016) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

“RESOLVED THAT, pursuant to provisions of Sections 198, 269, 309, 310, 311, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) the Company here by approves and consents to the re-appointment of Mr. R. Swaminathan as Director- Technical of the Company from 1st October 2012 to 30th September 2015 (herein after referred to as ‘D-T’) for a period of 3 years, on the terms and conditions including perquisites, where the remuneration including perquisites are subject to the approval of the Central Government, if any, as may be applicable from time to time, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or the applicable provisions of the Companies Act, 1956 for the time being in force or any amendments thereof, or any amendments and / or modification that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and the D-T. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

Terms of Remuneration

Rs. 520,320/- per month as monthly remuneration, applicable for a period of 3 years from 1st October 2012 to 30th September 2015, and on further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately):

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Provision of vehicle for use of Company’s business as per the policy fixed by the Company; and
- iv) Reimbursement of expenses incurred in official capacity for the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of said Director Technical, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration, as the minimum remuneration, as is permissible, but not exceeding the limits specified under Section II of Part II to Schedule XIII of the Companies Act, 1956 as applicable for the year / period for which profits are inadequate.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution.”

Ms. Maya P Gujarathi (Client ID 11535869) 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.

12. Payment of Commission to Non Executive Directors

The Chairman placed before the meeting Item No.12 of the Notice regarding payment of Commission to Non Executive Directors of the Company before the meeting for consideration:



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Shri P Subramanian (Client ID 1204720000197712) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

RESOLVED pursuant to Section 309(4) and such other provisions of the Companies Act, 1956 as may be applicable to the decision **THAT** consent of the Company be and is hereby given to the Board of Directors of the Company to remunerate the non-executive Directors (except Mr. B.H. Jain-Chairman) of the Company by means of a commission on net profits upto a level of 1% (One Percent) per annum of net profits calculated under the provisions of Section 349 and 350 of the Companies Act 1956 for a period of 5 years beginning 1st April 2012, such that those non-executive Directors who have remained appointed for at least nine months out of twelve months of the financial year shall be eligible for the purpose of receipt of remuneration for the relevant financial year.

RESOLVED FURTHER THAT the consent of the Company be and is hereby given by way of ratification for the remuneration in form of commission paid/to be paid to the non-executive Directors of the Company upto a level of 1% per annum of net profits calculated under the provisions of Section 349 and 350 of the Companies Act, 1956 for the year ended 31st March 2012.

RESOLVED FURTHER THAT the inter se amount/ allocation of remuneration for each of the non-executive director shall be decided by the Board of Directors based on a pre-defined criteria for each of the financial year to be set out by the Board of Directors, which, may include factors like presence of such director at Board or Committee meetings during the relevant financial year.

RESOLVED FURTHER THAT Managing Director or any Jt. Managing Director or the Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

Shri Narendra M Naik (Client ID 1306000000000401) 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.

13. Issue of Equity Warrants (and Ordinary Equity Shares on conversion of such Equity Warrants) to certain individuals of the Promoters Group

The Chairman informed that a certificate dated 5th September, 2012 of Statutory Auditors of the Company i. e. M/s. Haribhakti & Co, Chartered Accountants, Mumbai is available in the meeting hall for inspection of any member(s) desirous of inspecting the same. The minimum price at which Share Warrant can be issued on preferential basis has been worked out by the said Auditors at Rs. 86.30 per Equity Warrant (being 26 weeks average of high and low of closing prices of Equity Shares of the Company on the National Stock Exchange of India Ltd, Mumbai, as per preferential allotment ICDR Guidelines of SEBI.

The Chairman placed before the meeting Item No.13 of the Notice regarding issue of Equity Warrants (and Equity Shares on conversion of such Equity Warrants) to certain individuals of the Promoters Group of the Company before the meeting for consideration:

Shri Jeetmal L Taparia (Client ID 11526446) proposed for change/amendment in 'Relevant Date' to 22.08.2012 and the same is seconded by Shri Pankaj D Chaudhari (Client ID 11525244)


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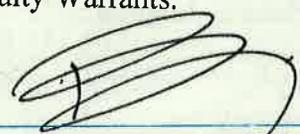
Shri Pradeep S Naik (Client ID 11612055) proposed and read the following amended resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

"RESOLVED pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or reenactment thereof) and, subject to such approvals as may be required from statutory authorities, lenders or other parties and, subject to such conditions as may be prescribed by them while granting the approvals (which may be accepted by the Board of Directors of the Company), **THAT** consent of the Shareholders of the Company, be and is hereby accorded to offer, issue, allot by way of Preferential Issue under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, ("ICDR Regulations") to the select individuals of the Promoters' Group as named in the Explanatory Statement hereof ("the Allottees") upto 75,00,000 (Seventy Five lacs only) Equity Warrants ("Equity Warrants"), (and for the allotment of Ordinary Equity Shares of ` 2/- each on exercise of option attached to such Equity Warrants) where each such Equity Warrant shall be exercisable, at the option of the holder and pursuant thereto being allotted one fully paid up Ordinary Equity Share of ` 2/- each, at a price per Ordinary Equity Share not lower than the minimum price specified as per Regulation 76 (1) of ICDR Regulations, on such further terms and conditions, as may be finalized by the Board of Directors of the Company. ("the Exercise Price") (including securities or Share premium) (hereinafter "the Board" which shall be deemed to include Securities Issuance Committee or any other Committee constituted by the Board of Directors in this respect)."

"RESOLVED FURTHER THAT the 'Relevant Date' in relation to the issue of warrants in accordance with the ICDR Regulations would be, **22nd August, 2012** being the date 30 days prior to the date of passing of this resolution".

"RESOLVED FURTHER THAT the issue of warrants, if any, as above, shall be subject to the following terms and conditions:

- a) A sum of 25% of the exercise price (such amount being referred to hereinafter as "the strike price") shall be payable by the Allottees at the time of allotment of the Equity Warrants. If the Allottees do not exercise the Equity Warrants during the conversion period, the strike price shall be forfeited by the Company. In case the Allottees exercise the Equity Warrants, the strike price shall be adjusted against the share application monies payable by the Allottees and only the balance 75% shall be payable by them at the time of exercise.
- b) Each warrant shall be convertible into one Equity Share of nominal value of Rs.2/- each at a price not lower than the minimum price calculated in accordance with ICDR Regulations for preferential allotment of shares or as indicated above. The Equity Warrants shall be allotted within a period of 15 (Fifteen) days of the passing of the resolution at the general meeting held to consider and approve the issue of Equity Warrants, provided that where the allotment in one or more lots on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval.
- c) The Equity Warrants shall be exercisable at the option of the holder, in such number of options, in one or more lots at any time within the exercise period, which shall not exceed beyond 18 months from the date of allotment of the Equity Warrants.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- d) The terms relating to such Equity Warrants including the exercise period and allotment of the Ordinary Equity Shares on their exercise may be decided by the Board in accordance with ICDR Regulations and other provisions of law as may be applicable to the transaction.
- e) The Ordinary Equity Shares so allotted on exercise and conversion of the Equity Warrants shall rank paripassu in all respects with the then existing Ordinary Equity Shares of the Company.
- f) The Equity Warrants and the Ordinary Equity Shares allotted on the conversion of such Equity Warrants shall be locked in the manner specified, during the lock-in period so specified, in the ICDR Regulations except to the extent and in the manner permitted there under.
- g) The said Equity Warrants and the Ordinary Equity Shares allotted on conversion of such Equity Warrants shall be subject to such further terms and conditions, if any, as may be agreed to by and between, the Board of Directors, and the Regulatory Authorities, and Subscriber(s) of Equity Warrants Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to offer, issue & allot the Equity Warrants (and Ordinary Equity Shares arising on conversion of the Equity Warrants) and to do all deeds, things and take action on matters, give such directions or instructions for settling any questions doubts or difficulties which may arise with regard to the offer, issue or allotment of the said Equity Warrants and/or Ordinary Equity Shares and to take appropriate actions to bring into effect the decision of above as an enabling resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution(s) and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to resolve and settle all questions and difficulties that may arise in the proposed issue / offer, allotment and conversion of any of the aforesaid Securities, utilization of the issue proceeds and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Ms. Rajashree Dipak Patil (Client ID 1204330000111400) 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.

14. 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 : 24.09.2012

Place : Jalgaon



CHAIRMAN

CHAIRMAN'S INITIALS