

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 27TH SEPTEMBER, 2013 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
10	Smt Radhika Pereira	:	Director

B) Members & Proxy:

Ordinary Equity Shares

205 Members, including 6 representatives holding 126,211,777 Ordinary Equity Shares of the Company were present in person and 30 persons attended as proxies holding 45,532,620 Ordinary Equity Shares of the Company. Thus, the meeting was attended by the holders of 235 Ordinary Equity Shares being 39.42% of the Paid up Ordinary Equity Shares of the Company.

DVR Equity Shares

202 Members, including 3 representatives holding 5,937,174 DVR Equity Shares of the Company were present in person and 26 persons attended as proxies holding 78,709 DVR Equity Shares of the Company. Thus, the meeting was attended by the holders of 228 DVR Equity Shares being 31.18% 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. It was followed by prayer.

Quorum:

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

Result of Postal Ballot

The Chairman placed Report dated 2nd September 2013 of Scrutineer i.e. Mr. Aaron Solomon, Partner, Solomon & Co, Solicitors, Mumbai regarding the result of Postal Ballot obtained for Shareholders approval for sale, transfer, hiving-off and disposal of the Wind Power Undertaking of the Company as per provisions of Section 192(A) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 before meeting for information/confirmation:

Summary of Scrutineer Report

Particulars	No. of Postal Ballot forms	No. of Voting Rights	% of net valid votes polled
Total Postal Ballot Forms received	3,037	28,19,81,044.90	
No. of valid votes polled	2,932	24,94,02,573.50	
Votes cast in favour of the Resolution	2,883	24,77,45,428.00	99.34%
Votes cast against the Resolution	49	16,57,145.50	0.66%
Invalid Postal Ballot Forms	105	3,25,78,471.40	

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The Chairman declared that the following resolution is passed as Ordinary Resolution by Postal Ballot as per provisions of Section 192(A) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011:

“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, the provisions contained in Memorandum and Articles of Association of Company and subject to such other 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 the sale, transfer, hiving-off and disposal of the Company’s Wind Power Undertaking along with all related assets and liabilities to a third party and at such price/consideration, being not lower than the net book value of the undertaking to be transferred, and on such terms and conditions and with effect from such date as the Board of Directors of the Company may think fit and proper and that the Board of Directors of the Company be and is hereby authorised to complete the sale, transfer, hiving-off and disposal of the said Wind Power Undertaking on such terms and with such modifications as may be required by any of the concerned authorities or which it may deem to be in the interest of the Company and do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in the interest of the Company “

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 of disposal and execute all necessary agreements, deeds and documents and subsequent modifications thereto, and things as may be deemed necessary and/or expedient in the interest of the Company including further delegation to individuals of the power to give effect to this resolution.”

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 "159" (One Hundred Fifty Nine) number of valid proxies covered by 20,84,27,753 (Twenty Crores Eighty Four Lacs Twenty Seven Thousand Seven Hundred Fifty Three) Ordinary Equity Shares and 37,45,023 (Thirty Seven Lacs Forty Five Thousand Twenty Three) DVR Equity Shares of the Company are received."

Ordinary Business

1. Adoption of Annual Accounts:

The Auditors report was read out by the Statutory Auditor’s representative Mr. Rakesh Rathi, Partner and with permission of Chairman and meeting 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 2012-13 of the Company for consideration:

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

"RESOLVED THAT the Balance Sheet as at 31st March, 2013 and Consolidated Balance Sheet as at 31st March, 2013, 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 2012-2013."

Shri Sanjay A Daryapurkar (Client Id No 11525679) 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 on Ordinary and DVR Equity Shares of the Company for consideration:

Shri Anil Mungad (Client ID 1203320000147625) proposed and read the following resolution:

RESOLVED THAT dividend @ Re. 0.50 per Share aggregating to Rs. 22,74,57,141 (Rupees Twenty Two Crores Seventy Four Lacs Fifty Seven Thousand One Hundred Forty One 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 14th September 2013 ('Record Date' for the purpose) and 16th September 2013 (Book Closure) summary whereof is given below:

Sr. No.	Particulars of Dividend	Amount (Rs.)
1	25% (Re. 0.50 per share) on 435,619,978 Ordinary Equity Shares of Rs. 2 each.	21,78,09,989
2	25% (Re. 0.50 per share) on 192,94,304 DVR Equity Shares of Rs. 2 each.	96,47,152
Total		22,74,57,141

Shri. Milind Kulkarni (Client ID 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.

3. Re-appointment of Shri R Swaminathan as Director:

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

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

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

Mrs Vidya Pandit (Client ID No. 11530694) 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 as passed unanimously.

4. Re-appointment of Smt Radhika Pereira as Director:

The Chairman placed before the meeting Item No. 4 of the Notice regarding Re-appointment of Smt Radhika Pereira 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** Smt Radhika Pereira, Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company”.

Mrs. Manisha Yogesh Kinge (Client ID No. 16385765) 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 Dinesh Madhukar Desai (Client ID 20855518) 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, the retiring Auditors of the Company be and are hereby reappointed as Statutory Auditors of the Company upto the conclusion of the 27th Annual General Meeting on remuneration as may be decided between Managing Director and Partner of Haribhakti & Co., and reimbursement of out of pocket expenses as may be incurred during the course of the audit”.

Mrs. Sangita B Khambayat (Folio/Client ID 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.

6. ESOP Variation:

The Chairman placed before the meeting Item No.6 of the Notice regarding ESOP variation before the meeting 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:


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A) "RESOLVED pursuant to Clause 21.4 of the Employees Stock Option Plan, 2005 (ESOP, 2005) and in partial modification to the earlier resolutions passed on 30-5-2006 and 26-3-2009 on the subject and to approve the ESOP, 2005 and pursuant to the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Companies Act, 1956 and other relevant provisions of law, **THAT** approval of the Company be and is hereby given to the following modifications, (not being prejudicial to the interests of the grantees of the Stock Options) to the ESOP, 2005 and the terms of issue of stock options already granted pursuant to such Plan".

i) Clause 10 – Exercise Price (ESOP – 2005)

a) Set I

10% discount to the Market Price

b) Set II

25% discount to the Market Price. However Options cannot be granted to the Grantee with this Exercise price after 180 days from the Effective date. **(Expired on 8th November, 2006)**

be and is hereby amended to read as follows

a) Set I

10% discount to the Market Price (closing price on BSE/NSE) ruling on the date when this resolution is passed by the Shareholders on 27-9-2013 or such date as may be decided by Compensation Committee, and it shall be applicable to all options which have been vested but not yet exercised by the grantees thereof;

ii) Clause 24 – Term of the Plan

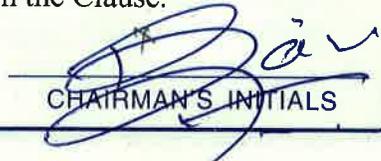
Add Clause 24.4 as follows in ESOP – 2005

24.4 – The vested but unexercised options on 10th anniversary of the ESOP - 2005 i.e. 12th May, 2016, shall lapse and shall be inoperative.

"RESOLVED FURTHER THAT the Board and/ or the Compensation Committee be and is hereby authorized to take such steps to give effect to and that which are incidental or consequent to the amendments made to the Plan and the issue terms of the Stock Options including issuance of necessary documents to the employees, filings of documents with authorities and such other steps or acts as the Board/Compensation Committee deem fit for this purpose".

B) "RESOLVED pursuant to Clause 21.4 of the Employees Stock Option Plan, 2011 (ESOP, 2011) and in partial modification to the earlier resolution passed on 30.09.2011 to approve the ESOP, 2011 and pursuant to the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Companies Act, 1956 and other relevant provisions of law, **THAT** approval of the Company be and is hereby given to the following modifications, (not being prejudicial to the interests of the grantees of the Stock Options) to the ESOP, 2011 and the terms of issue of stock options to be granted pursuant to such Plan".

i) Clause 6.3(O) of the ESOP - 2011 be and is hereby modified by deleting the words "Purchase" and "or from the secondary market" appearing in the Clause.


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REVISED Clause 6.3(O) of ESOP - 2011 to read as follows

“6.3(O) set up a Trust for administration of the options and provide, inter alia, for grant of options to the Trust, provide for power to Trust to subscribe shares through exercise of options, for issue/ transfer of shares to the Employees on exercise of options”.

“RESOLVED FURTHER THAT the Board and/ or the Compensation Committee be and is hereby authorized to take such steps to give effect to and that which are incidental or consequent to the amendments made to the Plan and the issue terms of the Stock Options including issuance of necessary documents to the employees, filings of documents with authorities and such other steps or acts as the Board/Compensation Committee deem fit for this purpose”.

Smt. Rajashree D. Patil (Folio/Client ID No 11531142) 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 as a special resolution.

7. National Anthem:

Meeting concluded with the National Anthem by all those present.

8. 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 : 30.09.2013

Place: Jalgaon


CHAIRMAN