

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE 28<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 30<sup>th</sup> SEPTEMBER, 2015 AT 11.15 AM.**

**PRESENT****A) Directors, Auditors, KMP:**

1	Shri B H Jain	:	Chairman
2	Shri Ashok B Jain	:	Vice-Chairman (KMP)
3	Shri Anil B. Jain	:	Managing Director (KMP)
4	Shri Ajit B Jain	:	Joint Managing Director (KMP)
5	Shri Atul B Jain	:	Joint Managing Director (KMP)
6	Shri V V Warty	:	Independent Director
7	Shri H P Singh	:	Independent Director
8	Shri Sumant Sakhardande	:	Auditor's Representative
9	Shri A. V. Ghodgaonkar	:	Company Secretary (KMP)
10	Shri Manoj L. Lodha	:	Chief Financial Officer (KMP)

**B) Members & Proxy:****Attendance:-**

Particulars	Equity Shares		DVR Shares		Total Shares	Total VR %
	No of Holders	No of Shares	No of Holders	No of Shares		
Shareholders	124	349,224	137	17,602	366,826	0.08
Proxy Holders	21	12,667,496	19	33,882	12,701,378	2.85

34 Members/proxies who had voted already also attended the meeting.

**C) Composite Voting for AGM Resolutions as per Scrutineer report:**

Particulars	Equity Shares		DVR Shares		Total Shares	Total VR %
	No of Holders	No of Shares	No of Holders	No of Shares		
E Voting	571	191,398,931	325	1,530,449	289,624,015	43.04
Ballot	813	98,225,084	819	4,865,690	103,090,774	22.18
<b>Total</b>	<b>1,384</b>	<b>289,624,015</b>	<b>1,144</b>	<b>6,396,139</b>	<b>392,714,789</b>	<b>65.22</b>

**Condolence:**

The meeting commenced with one minute's silence observed in memory of Late APJ Abdul Kalam, former President of India, and departed souls of all the persons who died in the natural calamities, terrorist attacks and other accidents for the period from 26<sup>th</sup> September 2014 to 30<sup>th</sup> September, 2015.

**Quorum:**

The quorum of more than 30 people being complete the Chairman called the meeting to order at 11.15 AM.



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**Statutory Declaration:**

The Chairman declared that "as per provisions of the Companies Act, 2013 all proxies, Register of proxies and representatives and Register of Directors and Key Managerial Personnel's Shareholding and Auditors' Certificate regarding Compliance of provisions/guidelines of ESOP issued by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time 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 "56" (Fifty Six) number of valid proxies from Ordinary Equity Shareholders holding 3,27,07,440 (Three Crores Twenty Seven Lacs Seven Thousand Four Hundred and Forty) Ordinary Equity Shares, and 54 (Fifty Four) valid proxies from DVR Equity Shareholders holding 10,33,198 (Ten Lacs Thirty Three Thousand One Hundred and Ninety Eight) DVR Equity Shares of the Company are received."

**Postal Ballot, Evoting and Poll**

The Chairman briefed the members about new Companies Act, 2013 provisions and SEBI's Listing Agreement's Clause 35B requirements. He said that no voting by show of hands shall now be permitted as e-voting is mandatory for Listed Companies.

The Company Secretary requested the Shareholders present to raise their hand if they had not voted either through e-voting or postal ballot. None of the Shareholders raised hands as all who attended had voted either in e voting or ballot in lieu of e voting.

**Ordinary Business****1. Adoption of Annual Accounts:**

The Auditors Report was read out by the Statutory Auditor's representative Mr. Sumant Sakhardande, Partner and with permission of Chairman and meeting the Companies (Auditors Report) Order, 2015 was taken as read.

The Chairman placed before the meeting Item No. 1 of the Notice regarding adoption of Annual Accounts for FY 2014-15 of the Company for consideration:

The Chairman invited queries / speakers from the Shareholders present on 28<sup>th</sup> Annual Report 2014-2015. After the queries of Shareholder and replies by the Managing Director the Chairman placed the Annual Accounts for FY 2014-15 before meeting for adoption.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**"RESOLVED THAT** the Balance Sheet as at 31st March, 2015 and Consolidated Balance Sheet as at 31st March, 2015, Cash Flow Statement and Profit & Loss account 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 2014-2015".



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The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

### 2. Declaration of Dividend

The Chairman placed before the meeting Item No. 2 of Notice for declaration of dividend on Ordinary Equity Shares and DVR Equity Shares before the meeting for consideration.

Sr. No.	Particulars of Equity Shares	Amount (Rs)
1	25% (Rs. 0.50 per share) on 443,119,978 Ordinary Equity Shares of Rs. 2 each	221,559,989
2	25% (Rs.0.50 per share) on 19,294,304 DVR Equity Shares of Rs. 2 each	9,647,152
	<b>Total (excluding applicable Dividend Distribution Tax)</b>	<b>231,207,141</b>

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**RESOLVED THAT** dividend @ Re. 0.50 per Share aggregating to Rs. 231,207,141 (Rupees Twenty Three Crores Twelve Lacs 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 2015 ('Record Date' for the purpose) summary whereof is given above:

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

### 3. Reappointment of Shri Ashok B Jain (DIN 00053157)

The Chairman placed before the meeting Item No. 3 of Notice regarding reappointment of Shri Ashok B Jain (DIN 00053157), as Director before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**"RESOLVED** pursuant to provisions of Section 152(6) of the Companies Act, 2013, **THAT** Shri Ashok B Jain (DIN00053157), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".



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The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

#### **4. Reappointment of Shri R Swaminathan (DIN 00060983)**

The Chairman placed before the meeting Item No. 4 of Notice regarding reappointment of Shri R Swaminathan (DIN 00060983), as Director before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**"RESOLVED** pursuant to provisions of Section 152(6) of the Companies Act, 2013, **THAT** Shri R Swaminathan (DIN00060983), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

#### **5. Reappointment of M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors**

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

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**RESOLVED** pursuant to provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 that M/s Haribhakti & Co, Chartered Accountants, Mumbai the retiring Statutory Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company up to the conclusion of the 29th Annual General Meeting on remuneration as may be decided between Managing Director and Partner of Haribhakti & Co., and the reimbursement of out of pocket expenses as may be incurred during the course of the audit".

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.



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**Special Business****6. Limits on the Borrowing Powers of the Board of the Company**

The Chairman placed before the meeting Item No. 6 of Notice regarding Borrowing Powers of the Board of the Company under Section 180 (1)(c) of the Companies Act, 2013 before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**“RESOLVED** pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, that the consent of the Company be and is hereby given to Board of Directors to borrow money(s) from time to time, such that the monies borrowed together with all other outstanding loans (excluding temporary loans i.e Working Capital loans/Fund based/Non Fund based etc obtained from the Company's Bankers in ordinary course of business), either from the Company's Bankers and/or any one or more persons, Companies or Institutions, and by whatever name called or issue of Debentures, on such terms and conditions as may be considered suitable by the Board of Directors, on the date of borrowing, may exceed the aggregate of paid up capital of the Company and its free reserves, upto an aggregate amount of Rs. 3,000 crores at any given point in time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or an authorized committee thereof be and is hereby authorised to finalise the manner and method of borrowing and all necessary instruments, agreements, deeds and documents and subsequent modifications thereto, for creating the 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 resolution.”

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

**7. Reappointment and remuneration & perquisites to Shri Ashok B. Jain as Whole Time Director designated as Vice-Chairman of the Company**

The Chairman placed before the meeting Item No. 7 of Notice regarding Reappointment of and remuneration & perquisites payable to Shri Ashok B. Jain (DIN 00053157), a Whole Time Director designated as Vice-Chairman of the Company u/s 196, 197 and 203 of the Companies Act, 2013 before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement, and subject to all other approvals, as may be required,

  
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the Company be and does hereby approve and consent to, the re-appointment of **Mr. Ashok B. Jain** (DIN 00053157) as a Whole Time Director of the Company, designated as Executive Vice Chairman of the Company, from 1<sup>st</sup> October 2015 to 30<sup>th</sup> September, 2018 (hereinafter referred to as 'EVC') for a period of 3 (Three) 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 (limited to annual increment in the scale), so as not to exceed the limits specified in section I/ section II part II to Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 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 in brief and in the Explanatory Statement in detail.

#### Terms of Remuneration

Rs. 20,83,333 per month as monthly remuneration, plus commission @ upto 1% of net profits as may be decided by Nomination and Remuneration Committee (NRC) based on various performance parameters applicable for a period of 3 (Three) years from 1st October 2015 to 30th September 2018, and on such 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) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** where in any financial year during the above 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 V of the Companies Act, 2013 as applicable for the year/ period for which profits are inadequate.

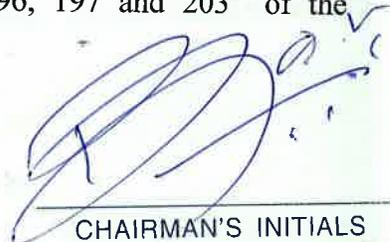
**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

#### 8. Reappointment and remuneration & perquisites to Mr. Anil B. Jain- Managing Director of the Company

The Chairman placed before the meeting Item No. 8 of Notice regarding Reappointment of and remuneration & perquisites payable to Shri Anil B. Jain (DIN 00053035), as a Chief Executive Officer/Managing Director of the Company u/s 196, 197 and 203 of the Companies Act, 2013 before meeting for consideration.



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Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement, and subject to all other approvals, as may be required, the Company be and does hereby approve and consent to the re-appointment of **Mr. Anil B. Jain** (DIN 00053035) as a Whole Time Director of the Company designated as Chief Executive Officer/Managing Director of the Company from 1st October 2015 to 30<sup>th</sup> September, 2018 (hereinafter referred to as ‘CEO’ or ‘MD’) for a period of 3 (Three) 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 (limited to annual increment in the scale), so as not to exceed the limits specified in section I/ section II of part II to Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 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 MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

#### Terms of Remuneration

Rs.20,83,333 per month as monthly remuneration, plus commission @ upto 1% of net profits as may be decided by Nomination and Remuneration Committee (NRC) based on various performance parameters applicable for a period of 3 (Three) years from 1st October 2015 to 30th September 2018, and on such 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) Leave encashment, if any, as per Company’s policy applicable.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of said Managing Director/ Chief Executive Officer, 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 V of the Companies Act, 2013 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.”

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company’s website within time prescribed therefor.

  
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Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

### 9. Reappointment and remuneration & perquisites to Mr. Ajit B. Jain- Joint Managing Director of the Company

The Chairman placed before the meeting Item No. 9 of Notice regarding Reappointment of and remuneration & perquisites payable to Mr. Ajit B. Jain (DIN 00053299), as a Chief Operating Officer/Joint Managing Director of the Company u/s 196, 197 and 203 of the Companies Act, 2013 before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

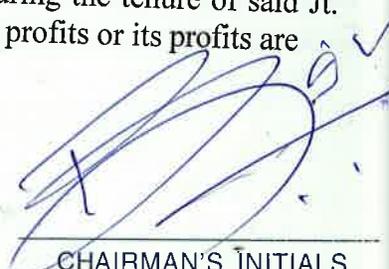
**“RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement, and subject to all other approvals, as may be required, the Company be and does hereby approve and consent to the re-appointment of **Mr. Ajit B. Jain** (DIN 00053299) as a Whole Time Director of the Company designated as Chief Operating Officer/ Joint Managing Director of the Company from 1st October 2015 to 30<sup>th</sup> September, 2018 (hereinafter referred to as 'Jt. MD') for a period of 3 (Three) 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 (limited to annual increment in the scale), so as not to exceed the limits specified in section I/ section II of part II to Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 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 Jt.MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

#### Terms of Remuneration

Rs. 20,83,333 per month as monthly remuneration, plus commission @ upto 1% of net profits as may be decided by Nomination and Remuneration Committee (NRC) based on various performance parameters applicable for a period of 3 (Three) years from 1st October 2015 to 30th September 2018, and on such 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) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of said Jt. Managing Director/ Chief Operating Officer, the Company has no profits or its profits are



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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 V of the Companies Act, 2013 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."

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

**10. Reappointment and remuneration & perquisites to Mr. Atul B. Jain- Joint Managing Director of the Company**

The Chairman placed before the meeting Item No. 10 of Notice regarding Reappointment of and remuneration & perquisites payable to Mr. Atul B. Jain (DIN 00053407), as Chief Marketing Officer/Joint Managing Director of the Company u/s 196, 197 and 203 of the Companies Act, 2013 before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**"RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement, and subject to all other approvals, as may be required, the Company be and does hereby approve and consent to, the re-appointment of **Mr. Atul B. Jain** (DIN 00053407) as a Whole Time Director of the Company designated as Chief Marketing Officer/ Joint Managing Director of the Company from 1st October 2015 to 30<sup>th</sup> September, 2015 (hereinafter referred to as 'Jt. MD') for a period of 3 (Three) 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 (limited to annual increment in the scale), so as not to exceed the limits specified in Section I/ section II of Part II to Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 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 Jt.MD. The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

**Terms of Remuneration**

Rs. 20,83,333 per month as monthly remuneration, plus commission @ upto 1% of net profits as may be decided by Nomination and Remuneration Committee (NRC) based on



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various performance parameters applicable for a period of 3 (Three) years from 1st October 2015 to 30th September 2018, and on such 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) Leave encashment, if any, as per Company's policy applicable.

**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 V of the Companies Act, 2013 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."

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

#### **11. Reappointment and remuneration & perquisites to Mr. R Swaminathan- Executive Director of the Company**

The Chairman placed before the meeting Item No. 11 of Notice regarding Reappointment of and remuneration & perquisites payable to Mr. R Swaminathan (DIN 00060983), as Executive Director of the Company u/s 196, 197 and 203 of the Companies Act, 2013 before meeting for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting at AGM.

**"RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement, and subject to all other approvals, as may be required, the Company be and does hereby approve and consent to the re-appointment of **Mr. R Swaminathan** (DIN 00060983) as a Whole Time Director of the Company designated as Executive Director of the Company from 1st October 2015 to 30<sup>th</sup> September, 2018 (hereinafter referred to as 'ED') for a period of 3 (Three) 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



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set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions of the said appointment (limited to annual increment in the scale), so as not to exceed the limits specified in section I/ section II of part II to Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 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 Executive Director The terms and conditions of the appointment are contained hereunder and in the Explanatory Statement.

#### Terms of Remuneration

Rs. 5,20,320 per month as monthly remuneration, applicable for a period of 3 (Three) years from 1st October 2015 to 30th September 2018, 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, Annual Fund and/or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.

RESOLVED FURTHER THAT where in any financial year during the tenure of said Executive 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 V of the Companies Act, 2013 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."

The Chairman then declared that e-voting & poll results shall be declared in due course for the above resolution at the same time through Stock Exchanges and via newspapers and Company's website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a 'Special Resolution' by the Chairman.

#### 12. Postal Ballot of 26<sup>th</sup> August 2015:

The Chairman placed a Report dated 28<sup>th</sup> September 2015 of Postal Ballot Scrutineer i.e. Mr. Aaron Solomon, Partner, Solomon & Co, Solicitors regarding the result of e-voting and Postal Ballot taken for 1 item i.e Sale of Indian Food Business of the Company to Jain Farm Fresh Foods Ltd, Wholly Owned Subsidiary (WOS) of the Company under Section 180 (1) (a) of the Companies Act, 2013 as per Postal Ballot Notice dated 26<sup>th</sup> August, 2015 dispatched/emailed to Shareholders on 28<sup>th</sup> August, 2015 along with the statement setting out the material facts concerning the Special Resolution, Postal Ballot Form and instructions for e-voting. The Company had provided e-voting facility for Postal Ballot through the e-Voting platform of Central Depository Systems (India) Limited (CDSL) to the members of the Company from 10.00 AM on 28th August 2015 to 6.00 PM on 25<sup>th</sup> September, 2015.



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

He then requested Company Secretary to announce Postal Ballot results.  
 The Company Secretary announced that the resolution was carried with 99.98% majority as a Special Resolution:

Item no.	Particulars of business/Resolution	Particulars of Voting methods	Total voted Equity Shares	Total Voted DVR Shares	Total VR Shares (4+10% of 5)	Valid VR in favour		Valid Against VR		Invalid
						No. of Shares	% of Total VR	No. of Shares	% of Total VR	
1	2	3	4	5	6	7	8	9	10	11
Item No. 1	Approval for sale of India Food Business of the Company to Jain Farm Fresh Foods Ltd, Wholly Owned Subsidiary (WOS) of the Company u/s 180 (1)(a) of the Companies Act, 2013	E-voting	211,060,912	1,620,196	211,222,932	211,169,322	99.97	53,610	0.03	-
		Postal Ballot	72,859,667	4,850,704	73,344,737	73,339,107	99.99	4,420	0.01	1210
		<b>Total</b>	<b>283,920,579</b>	<b>6,470,900</b>	<b>284,567,669</b>	<b>284,508,429</b>	<b>99.98</b>	<b>58,030</b>	<b>0.02</b>	<b>1210</b>

**“RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors (and/or sub Committee appointed by the Board) of the Company in terms of Section 180 (1) (a) and any other applicable provisions of the Companies Act, 2013, the provisions contained in Memorandum and Articles of Association of Company, the provisions of the Listing Agreement with Stock Exchanges, and subject to such other requisite approvals, consents and clearance from the Company’s Lenders (including Bankers, Financial Institutions, Trustees to the Debenture holders, ECB Lenders and/or other Institutions / bodies), if and wherever necessary, the consent of the Shareholders be and is hereby accorded for the sale of the Company’s Indian Food Business along with all related assets (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, business and commercial rights, track record, etc.) and liabilities, licenses, permits, certificates, employees, etc. to Jain Farm Fresh Foods Limited (“JFFFL”), an effective 100% subsidiary of the Company on a “slump sale” basis on such terms and conditions and, on such date as the Committee may deem fit and proper, with such modifications as may be required by any of the concerned authorities or which the Board or sub Committee may deem to be in the best interest of the Company and do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in the best interest of the Company.”

**RESOLVED FURTHER THAT** the Board (and/or the Committee) be and is hereby authorised and empowered to finalise the manner and method of sale, negotiating and finalising the terms of sale and authorize any one or more Directors of the Company (with power to delegate to any Officers of the Company), with authorities as required, arranging delivery and registrations (as applicable), execution of contracts, deeds, agreements and instruments including the slump sale agreement, (by whatever name called) and such other

  
 CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

necessary documents, including, but not limited to deeds of assignment/ conveyance, documents, indemnities, contracts, declarations, undertakings, forms, letters and other ancillary documents, with effect from such date and in such manner as is decided by the Board (and/or the sub Committee) to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution, including without limitation, to make all such filings and applications for the statutory / regulatory and other approvals as may be required, to settle any questions, difficulties or doubts that may arise in regard to sale of the Indian Food Business as proposed above, as they may in their absolute."

The Chairman declared that the Postal Ballot resolution is passed as Special Resolution by Postal Ballot as per provisions of Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. The Company shall disseminate the information to the Stock Exchange(s) and through its web site as well as newspapers for wide publicity.

**13. 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.

**14. National Anthem:**

Meeting concluded with the National Anthem by all those present

Date : 5<sup>th</sup> October, 2015  
Place: Jalgaon



CHAIRMAN

CHAIRMAN'S INITIALS

majority as

VR	Invalid	No. of Shares	% of Total
03	-	11	0.02
1	1210		0.02
	1210		0.02

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