

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

**MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD. HELD AT SUBIR BOSE HALL, JAIN AGRI PARK, JAIN HILLS, SHIRSOLI ROAD, JALGAON - 425 001 AT 11.00 AM ON 1<sup>ST</sup> OCTOBER, 2012.**

**1. 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 R Swaminathan	:	Director-Technical
6	Shri Ghanshyam Dass	:	Director

**B) Members & Proxy:**

**Ordinary Equity Shares**

83 Members, including 6 representatives holding 11,93,00,235 Ordinary Equity Shares of the Company were present in person and 58 persons attended as proxies holding 7,66,78,255 Ordinary Equity Shares of the Company. Thus, the meeting was attended by the holders of 141, Ordinary Equity Shares being 50.79% of the Paid up Ordinary Equity Shares of the Company.

**DVR Equity Shares**

77 Members, including 3 representatives holding 56,42,713 DVR Equity Shares of the Company were present in person and 31, persons attended as proxies holding 22,76,945 DVR Equity Shares of the Company. Thus, the meeting was attended by the holders of 108 DVR Equity Shares being 41.05% of the Paid up DVR Equity Shares of the Company.

**2. Quorum**

The quorum being complete the Chairman of the meeting called the meeting to order at 11.00 A.M.

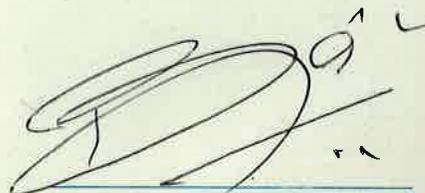
**3. Statutory Declaration**

The Chairman of the meeting declared that "as per provision of the Companies Act, 1956, all Proxies, Register of Proxies and representatives and Register of Directors shareholding and related documents are available at the meeting hall for inspection of members upto the conclusion of meeting".

**4. Proxy Register**

The Chairman of the meeting signed Proxy Register produced by the Company Secretary and declared that "153" (One Hundred Fifty Three) valid proxies were received covered, by 14,14,05,302 (Fourteen Crores Fourteen Lacs Five Thousand Three Hundred and two) Ordinary Equity Shares of the Company are received."

The Chairman further declared that "102" (One Hundred Two) number of valid proxies covered by 41,45,667 (Forty One Lacs Forty Five thousand Six Hundred Sixty Seven) DVR Equity Shares of the Company are received."



CHAIRMAN'S INITIALS

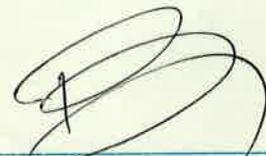
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### 5. Raising Funds through issuance of Foreign Currency Convertible Bonds

The Chairman placed before the meeting Item No. 1 of the Notice regarding raising Funds through issuance of Foreign Currency Convertible Bonds for consideration before the meeting.

Shri Kashinath Chiman Bendale (Client ID No. 17537292) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

**“RESOLVED THAT** pursuant to and subject to the provisions of Section 81(1), Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or reenactment thereof), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Reserve Bank of India and other concerned and relevant authorities, and other applicable laws, if any, applicable provisions of Memorandum and Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and, subject to (if necessary) approvals, consents, permissions and sanctions of lenders, governmental authorities, the Reserve Bank of India, the Securities and Exchange Board of India under the Securities and Exchange Board of India (ICDR) Regulations, 2009 (“SEBI Regulations”) and other provisions of law in force and such other authorities, as may be required, and subject to such conditions as may be prescribed by them while granting the approvals (and as are acceptable to the Board of Directors of the Company), consent of the Shareholders of the Company, be and is hereby accorded to create, offer, issue and allot (approval hereunder and under succeeding resolutions includes to allot Ordinary Equity Shares on conversion where convertible securities are allotted) to all eligible investors including Domestic/Foreign Institutions, multilateral agencies like International Finance Corporation (IFC) and Development Financial Institutions (DFI’s), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals and/or trustees and/or stabilization agents or otherwise, whether Members of the Company or not (and/or their nominees, associates or affiliates), on a private placement basis, ordinary shares, debentures whether partly/fully convertible, and/or securities linked to ordinary shares and/or Foreign Currency Convertible Bonds convertible into Ordinary Equity Shares and/or Depository Receipts and/or securities convertible into Ordinary Equity Shares at the option of the Company and/or the holder of such securities and/or Ordinary Equity Shares through Depository Receipts (hereinafter collectively referred to as “Securities”), (and the allotment of the resultant Ordinary Equity Shares of ` 2 each arising out of conversion of such convertible securities / bonds or similar instruments) issued by Board based on this authority, so however, that the total amount raised through the aforesaid Securities do not exceed US\$ 55 Million (US Dollars Fifty Five Million Only), such issue and allotment to be made at such time or times, in one or more tranches, at such price or prices, in such manner and where necessary in consultation with the Lead Managers and/or Underwriters and/or Stabilization Agents and/or other Advisors or otherwise, on such other terms and conditions including security, rate of interest, etc., as may be decided or considered appropriate by the Board/Committee at the time of such issue or allotment considering the prevailing market conditions and other relevant factors.



CHAIRMAN'S INITIALS

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**RESOLVED FURTHER THAT** without prejudice to the generality of the above, issue of Securities in international offering shall comply with necessary regulatory requirements and may have all or any terms or combination of terms in accordance with the international practice including, but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, pre-payment and any other debt service payment whatsoever, and all such terms as are provided in international offerings of this nature including, terms for issue of additional Ordinary Equity Shares, variation of conversion price of the securities during the duration of the securities, etc.

**RESOLVED FURTHER THAT** the Company and/or any agency or body authorised by the Company may issue Depository Receipts representing the underlying Ordinary Equity Shares/Convertible Bonds (as per the broad terms given in the Explanatory Statement) issued by the Company with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international regulations and practices and under the norms and practices prevalent in international markets.

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorised to issue, allot and arrange to list on the existing Stock Exchanges in India, such number of Ordinary Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred to above, as may be necessary in accordance with the terms of the offering and all, such shares to rank pari-passu with the existing Ordinary Equity Shares of the Company in all respects, and further authorised to enter into and execute all such arrangements/agreements as the Board may deem fit with any lead managers, managers, underwriters, legal and other advisors, guarantors, depositories, custodians and all other agencies/intermediaries as may be involved or concerned in such an offering of the Securities and to remunerate all such agencies including the payment of commission, brokerage, fee or the like.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of Ordinary Equity Shares /Securities/ Convertible Bonds/ Instruments/ Depository Receipts or securities representing the same and by this resolution the Board of Directors of the Company or Committee thereof, be and is hereby authorised to do all deeds, things and take action on matters, give such directions or instructions for settling any questions doubt or difficulty which may arise with regard to the offer, issue or allotment of the Equity Shares/Securities/Convertible Bonds/Instruments/Depository Receipts or securities representing the same and to take appropriate actions to bring into effect the decision of above resolution.

**RESOLVED FURTHER THAT** any Director(s) or the Company Secretary of the Company be and is hereby authorised to file the necessary applications and documents with the Stock Exchanges/SEBI/RBI and to take such steps as may be necessary and desirable to give effect to this resolution.

**RESOLVED FURTHER THAT** any Director(s) 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 Shah Manish Amrutlal (Client ID No 10178732) 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.



CHAIRMAN'S INITIALS

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**6. Issue of Securities on Preferential Allotment basis to Qualified Institutional Buyers under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009**

The Chairman declared that a certificate dated 14th September, 2012 of Statutory Auditors of the Company i. e. M/s. Haribhakti & Company, Chartered Accountants, Mumbai is available in the meeting hall for inspection of any member(s) desirous of inspecting the same. The minimum price ( the Strike Price) at which Ordinary Equity Shares can be issued on preferential basis has been worked out by the said Auditors as Rs. 71.65 per Ordinary Equity Share (being 2 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 ICDR Regulations of SEBI.

The Chairman placed before the meeting Item No. 2 of the Notice regarding issue of Securities on Preferential Allotment basis to Qualified Institutional Buyers under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 before the meeting for consideration:

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

**“RESOLVED** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act, 1999 (“FEMA”), and the rules and regulations made thereunder; including the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2000, all as amended from time to time, and such other statutes, notifications, circulars, rules and regulations as may be applicable and/or relevant and of Memorandum and Articles of Association of the Company and subject to consent(s), approval(s), permission(s) or sanction(s) including any conditions thereof or any modifications to the terms and conditions therein, if any, required of any authority(ies), body(ies) or financial institution(s) as may be necessary, **THAT** consent of the Shareholders of the Company be and is hereby given to issue, offer for subscription and 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”) Ordinary Equity Shares of ` 2/- each on preferential basis as under:

Sr. No.	Name of Proposed Allottee(s)	No. of Ordinary Equity Shares to be Subscribed
1.	International Finance Corporation	Up to 7,000,000
2.	MKCP Institutional Investor (Mauritius) II Ltd	35,154,335
3	Lantau Institutional Investor (Mauritius) Ltd	6,974,602
4	Vista Institutional Investor (Mauritius) Ltd	1,026,831
Total		50,155,768

- All being Qualified Institutional Buyers in terms of SEBI (ICDR) Regulations, 2009.

For cash at a price of not less than the minimum price calculated as per Sub Regulation,(4) of Regulation 76 of the SEBI (ICDR) Regulations, 2009 or ` 80 per Ordinary Equity Share, whichever is higher and on such other terms and conditions as may be decided by the Securities Issuance Committee-2 of the Board of Directors of the Company (hereinafter “SIC-2”)



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**“RESOLVED FURTHER THAT** the “Relevant Date” in terms of the Guidelines for the purpose of determining the price of the Ordinary Equity Shares shall be 1<sup>st</sup> September, 2012, being the date 30 days prior to the date of this General Meeting.”

**“RESOLVED FURTHER THAT** the Ordinary Equity Shares issued shall rank pari passu with the existing Ordinary Equity Shares of the Company in all respects.

**“RESOLVED FURTHER THAT** the SIC-2 be and is hereby authorized to decide and approve the other terms and conditions of the issue of the Ordinary Equity Shares and to vary, modify, or alter any of the terms and conditions, including the size and price (in accordance with Guidelines) as it may deem expedient.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the SIC-2 be and is hereby authorized to agree to, make and accept such conditions, modifications and alterations as may be stipulated by the relevant authorities and to take such actions as may be necessary, desirable or expedient to effect such modifications and alterations and to resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of shares and to do all acts, deeds, matters and things as it may at its discretion consider necessary or desirable without being required to seek any further consent or approval of the shareholders 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.”

Shri Bhagwan Hari Bhangale (Client ID 11527012) 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.

#### Vote of Thanks

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

Date : 03.10.2012

Place : Jalgaon



CHAIRMAN

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ON \_\_\_\_\_

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