

HELD AT _____ ON _____ TIME _____

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD. HELD AT SUBIR BOSE HALL, JAIN AGRICULTURE PARK, JAIN HILLS, SHIRSOLI ROAD, JALGAON - 425 001 AT 11.00 AM ON 3rd DECEMBER, 2015.

1. Present

A) Directors:

- | | | | |
|---|-----------------------|---|-------------------------|
| 1 | Shri Bhavarlal 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 | : | Executive Director |

B) Presence of Members & Proxy:

Ordinary and DVR Equity Shares

Members		Ordinary Equity Shares		DVR Equity Shares		Total		Total VR	
Type	Members	No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Promoters	18	11,38,65,161	25.70	58,19,112	30.16	11,96,84,273	25.88	11,44,47,072	25.72
Representative	4	18,02,842	0.41	8,789	0.05	18,11,631	0.39	18,03,721	0.41
Persons	50	4,38,994	0.10	31,084	0.16	4,70,078	0.10	4,42,102	0.10
Proxy	17	1,26,35,821	2.85	28,772	0.15	1,26,64,593	2.74	1,26,38,698	2.84
Total	89	12,87,42,818	29.05	58,87,757	30.52	13,46,30,575	29.11	12,93,31,594	29.06

Composite total voting for EGM Resolutions as per Scrutinizer's report:

Particulars	No of Holders	Equity Shares	DVR Shares	Total Shares	Total VR Shares	Total VR %
E Voting	1,426	284,423,585	6,771,367	291,194,952	285,100,722	64.06
Postal Ballot in lieu of e voting	1,224	2,494,386	39,760	2,534,146	2,498,362	0.56
Total	2,650	286,917,971	6,811,127	293,729,098	287,599,084	64.62

2. Quorum

The quorum (30 persons personally present) being complete the Chairman called the meeting to order at 11.15 A.M.

3. Statutory Declaration

The Chairman declared that "as per provision of the Companies Act, 2013, all proxies, Register of proxies and representatives and Register of Directors and Key Managerial Personnel Shareholding are available at the meeting place for inspection of members up to the conclusion of meeting."


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4. Proxy Register

The Chairman signed Proxy Register produced by the Company Secretary and declared that "35" (Thirty Five) number of valid proxies covered by 3,33,15,296 (Three Crores Thirty Three Lacs Fifteen Thousand Two Hundred and Ninety Six) Ordinary Equity Shares of the Company are received."

The Chairman further declared that "33" (Thirty Three) number of valid proxies covered by 10,63,674 (Ten Lacs Sixty Three Thousand Six Hundred and Seventy Four) DVR Equity Shares of the Company are received."

5 Postal Ballot in lieu of E-Voting, E-Voting and Poll

The Chairman informed that in view of new Companies Act, 2013 provisions and SEBI's Listing Agreement's Clause 35B requirements, no voting by show of hands shall now be permitted as e-voting is mandatory for Listed Companies, hence if are there any Shareholders who have not e-voted, then I will announce the Poll for the all resolutions to be conducted and Poll Slips are being provided to the all eligible attending Members by the Company associates. Shri Aaron Solomon, Solicitor, Mumbai is already appointed scrutinizer for the poll. However, none of the Shareholders or Proxy wanted poll to be conducted at the meeting as all had voted already.

6. Pricing Certificate

The Chairman declared that a certificate dated 16th November, 2015 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 Equity Warrants (and Equity shares on conversion) or Compulsorily Convertible Debentures (and Equity Shares on conversion) can be issued on preferential basis has been worked out by the said Auditors at Rs. 65.20 each Ordinary Equity shares (being 26 weeks average of weighted average high and low of closing prices of Equity Shares of the Company on the National Stock Exchange of India Ltd, Mumbai, as per Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

7. Issue up to 14.10 million Equity Warrants of Rs. 80/- each aggregating to Rs. 1,128.00 million to Promoter Group entity(s)

The Chairman placed item No 1 of the Notice regarding Issue of upto 14.10 million Equity Warrants of Rs. 80/- each aggregating to Rs. 1,128.00 million to Promoter Group entity(s) before the meeting for consideration:

UBO Declaration

The Chairman informed that the ultimate beneficial owners of the proposed allottee of the above Equity Warrants i.e. JAF Products Private Limited is as follows:

Sr. No.	Name of the Shareholders	Address of the Shareholders	PAN No.	No of shares held	% of Shareholding
1	Shri Ashok B Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AALPJ3437B	6,000	12
2	Athman Ashok Jain (N.G.Ashok B Jain)	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHMPJ4104F	5,500	11
3	Arohi Ashok Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHGPJ3666G	5,500	11
4	Ashuli Anil Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHGPJ1668Q	5,500	11
5	Amoli Anil Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHGPJ1693R	5,500	11
6	Athang Anil Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHGPJ1692Q	5,500	11

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7	Abhedya Ajit Jain	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHFPJ7553H	5,500	11
8	Abhang Ajit Jain (N.G.Ajit B. Jain)	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	AHMPJ3760F	5,500	11
9	Anmay Atul Jain (N.G.Atul B Jain)	Jains House, 7/8, Suyog Colony, Jalgaon, 425001	To be applied	5,500	11
		Total		50,000	100

The Chairman further declared that there will be no change in control post preferential issue of proposed Equity Warrants or their conversion into Equity Shares as and when it is opted for by the holders.

Resolution as proposed in Notice and passed by composite voting results of e-voting and physical ballot in lieu of e voting at EGM:

“RESOLVED in pursuance to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (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 Securities Issuance Committee-1 of Board of Directors of the Company), and subject to such conditions as may be imposed by Stock Exchanges/SEBI and which may be accepted by the Board of Directors and/or SIC-1 **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 selected individuals of the Promoters’ Group and / or its nominees (“the Allottees”) as follows:

Sr. No.	Name of Proposed Allottee	No. of Equity Warrants to be Allotted
1	JAF Products Private Limited	Upto 14.10 million Equity Warrants of Rs. 80/- each

In case the aforesaid Proposed Allottee does not subscribe to the Equity Warrants for any reason it shall nominate another person from any of the following persons of the Promoter Group to subscribe instead of itself:-

Individuals - Shri. Bhavarlal H. Jain, Shri Ashok B Jain, Smt. Jyoti Ashok Jain, Smt. Nisha A. Jain, Athang Anil Jain, Amoli Anil Jain, Shri Ajit B Jain, Smt. Shobhana Ajit Jain, Abhedya Ajit Jain, Dr. Bhavana Atul Jain

Corporate Entities - Atlaz Technology Pvt. Ltd, Cosmos Investment and Trading Pvt. Ltd, Jain Brothers Industries Pvt. Ltd, Jalgaon Investment Pvt. Ltd., Labh Subh Securities International Ltd., Pixel Point Pvt. Ltd., Stock & Securities India Pvt. Ltd., and Adhunik Hi Tech Agriculture Pvt. Ltd.

(and for the issue and allotment of Ordinary Equity Shares on exercise of option attached to such Equity Warrants) where each such Equity Warrant being exercisable, at the option of the holder and pursuant thereto being allotted one fully paid up Ordinary Equity Share of Rs. 2/- each, at an Exercise Price of Rs. 80/- (“the Exercise Price”) (including premium of Rs. 78 each) being a price per Ordinary Equity Share or such other price not lower than the minimum price specified as per ICDR Regulations, 2009, on such further terms and conditions, as may be finalized by the Board of Directors and/or Securities Issuance Committee of the Board of Directors of the Company (hereinafter “the SIC-1” 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, 3rd November, 2015 being the date 30 days prior to the date of passing of the resolution at the general meeting”.

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“RESOLVED FURTHER THAT the issue of Equity Warrants, if any, as above, shall be subject to the following further terms and conditions:

- a) A sum of 25% of the Exercise Price (such amount being referred to hereinafter as “the Deposit”) shall be payable by the Allottee(s) at the time of allotment of the Equity Warrants. If the Allottees do not exercise the Equity Warrants during the exercise period, the Deposit shall be forfeited by the Company. In case the Allottees exercise the Equity Warrants, the Deposit 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 of opinion to convert.
- b) Each Equity Warrant shall be convertible into one Equity Share of nominal value of Rs.2/- each at a price being higher of the minimum price calculated in accordance with SEBI (ICDR) Regulations, 2009 for preferential allotment of shares or Rs. 80.
- c) 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.
- d) The Equity Warrants shall be exercisable at the option of the holder, in such number of Share Warrants, 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.
- e) The further 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 SIC-1 in accordance with ICDR Regulations, and other provisions of law as may be applicable to the transaction.
- f) 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.
- g) 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 SEBI, ICDR Regulations, except to the extent and in the manner permitted there under.
- h) The said Equity Warrants and the Ordinary Equity Shares to be 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/SIC-1, and the Regulatory Authorities, and Subscriber(s) of Equity Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or SIC-1 of 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.

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 Scrutinizer the resolution was declared passed as a ‘Special Resolution’ by the Chairman.


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8. Issuance upto 36.20 million Compulsorily Convertible Debentures of Rs. 80 each upto an aggregate amount of Rs. 2,896 million (USD 43.2 million) to Mandala Rose Co-Investment Limited, Mauritius

The Chairman placed item No 2 of the Notice regarding raising Funds through issuance upto 36.20 million Compulsorily Convertible Debentures of Rs. 80 each upto an aggregate amount of Rs. 2,896 million (USD 43.2 million) to Mandala Rose Co-Investment Limited, Mauritius before the meeting for consideration:

UBO Declaration

The Chairman declared that the ultimate beneficial owner of the Proposed Allottee as declared by the Proposed Allottee of the Compulsorily Convertible Debentures (CCD's) i.e. Mandala Rose Co Investment Limited is as follows:

1) Mandala Rose Co.Investment Limited, Mauritius (134579 C1/GBL) is a Private Company Limited by shares, incorporated under the provisions of the Mauritius Companies Act, having its Registered Office at C/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, Cybercity, Ebene, Mauritius.

2) The proposed ultimate beneficial owners of the Company, as on date are as mentioned below.*

Sr. No	Name of the Shareholders	Address of the Shareholders	PAN No.	No of shares	% of Shareholding
1	Mandala Rose Co-investment Limited	C/o GFin Corporate Services Ltd, 9 th Floor, Orange Tower, Cybercity, Ebene, Mauritius	PAN Application in process		100.0%
		Total			100.00%

Note : There are no natural persons, who whether acting alone or together or one or more juridical person exercises control through ownership or who ultimately has a controlling ownership interest, who is more holding more than 25% in the above entity.

3) The Directors of the Company as on date are as follows:

Sr. No	Name and address of Director	PAN No.	DIN No.	No of Shares	% of Shareholding
1	Santosh K Gujadhur Cnr Desrouledes and Farquhar Street, Curepipe, Mauritius	-	-	-	-
2	Tahen Kumar Servansingh 10 Avenue D'ehinay, Quatre Bornes, Mauritius	-	-	-	-

The Chairman further declared that there will be no change in control post preferential allotment issue of CCD's or their conversion into underlying Ordinary Equity Shares as and when it is opted for by the holders thereof


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Resolution as proposed in the Notice and passed by composite voting results of e-voting and physical ballot in lieu of e voting at EGM.

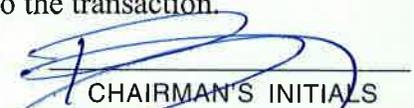
“RESOLVED in pursuance to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act,2013 (including any amendment to or reenactment thereof) and the Foreign Exchange Management Act, 1999 (“FEMA”), and the rules and regulations made thereunder; including the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2000, all as amended from time to time, the provisions of the SEBI (ICDR) Regulations, 2009, and such other statutes, notifications, circulars, rules and regulations as may be applicable and/or relevant and the Memorandum and Articles of Association of the Company and subject to all the necessary approvals, consents, sanctions and/or permissions of Government of India (“GOI”), Reserve Bank of India (“RBI”), Foreign Investment Promotion Board (“FIPB”), Securities and Exchange Board of India (“SEBI”), Stock Exchanges and / or other regulatory authorities and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, sanctions and/or permissions (which may be accepted by the Board of Directors of the Company and/or Securities Issuance Committee of Board of Directors of the Company), **THAT** consent of the Shareholders of the Company, be and is hereby accorded for offer, issue, allot by way of Preferential Issue of Compulsorily Convertible Debentures (hereinafter referred to as CCD’s) and for issue and allotment of up to 36.20 million Ordinary Equity Shares of Rs. 2 each resulting after final conversion under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, (“ICDR Regulations”) to other non-promoter investors (“the Allottees”) as follows:

Sr. No.	Name of Proposed Allottee	No. of Compulsorily Convertible Debentures to be Allotted
1	Mandala Rose Co-Investment Limited	Upto 36.20 million Compulsorily Convertible Debentures

In case the above entity is unable to subscribe to the Compulsorily Convertible Debentures for some reason they shall nominate an entity or person form Mandala Capital Limited or Funds managed by them.

RESOLVED FURTHER THAT the issue of CCD’s, if any, as above, shall be subject to the following further terms and conditions:

- a) A sum of 100% of the Subscription Price shall be payable by the Allottee(s) at the time of allotment of the Compulsorily Convertible Debentures.
- b) Each CCD 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, 2009 for preferential allotment of shares or as indicated above or Rs. 80 per Ordinary Equity share, whichever is higher.
- c)The CCD’s 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 CCD’s, 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.
- d) The CCD’s shall be exercisable at the option of the holder, in such number of options, in one or more tranches at any time within the Exercise Period, which shall not exceed beyond 18 months from the date of allotment of the CCD’s.
- e)The terms relating to such CCD’s including the exercise period and allotment of the Ordinary Equity Shares on their exercise may be decided by the SIC-2 in accordance with ICDR Regulations, and other provisions of law as may be applicable to the transaction.


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f) The Ordinary Equity Shares so allotted on exercise and conversion of the CCD's shall rank pari passu in all respects with the then existing Ordinary Equity Shares of the Company.

g) The CCD's and the Ordinary Equity Shares allotted on the conversion of such CCD's shall be locked in the manner specified, during the lock-in period so specified, in the SEBI, ICDR Regulations, 2009 except to the extent and in the manner permitted there under.

h) The said CCD's and the Ordinary Equity Shares to be allotted on conversion of such CCD's shall be subject to such further terms and conditions, if any, as may be agreed to by and between, the Board of Directors/SIC-2, and the Regulatory Authorities, and Subscriber(s) of Equity Warrants/CCDs.

i) The CCD's shall carry coupon bearing 5% p.a. till the date of exercise of conversion option attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or SIC-2 of the Board of Directors of the Company, be and is hereby authorised to offer, issue & allot the Compulsorily Convertible Debentures (and Ordinary Equity Shares arising on conversion of the CCD's) 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 Compulsorily Convertible Debentures and/or Ordinary Equity Shares and to take appropriate actions to bring into effect the decision of above as an enabling resolution.

The Chairman then said 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 Scrutinizer the resolution was declared passed as a 'Special Resolution' by the Chairman.

9. Voting Results

Particulars	E-voting	Postal Ballot in lieu of E-voting	Total
Total Number of Ballot papers received/ E-voting completed	1426	1201	2627
Total No. of Invalid Ballot Papers received.	-	23	23
Total No. of Valid Ballot Papers received/e-voting.	1426	1224	2650

Particulars of business/Resolution	Particulars of Voting methods	Total Voted Equity Shares	Total Voted DVR Shares	Total VR Shares (4+10% of 5)	Valid Voting Right in favour		Valid Voting Right Against		Invalid	
					No. of Shares	% of Total VR	No. of Shares	% of Total VR	No. of Shares	% of Total VR
2	3	4	5	6	7	8	9	10	11	12
Issue of upto 14.10 mn Equity Warrants of Rs 80/- each to Promoter Group Entity(s)	E-Voting	28,44,23,585	67,71,367	28,51,00,722	28,30,23,761	99.27	20,76,961	0.73	-	0.00
	Postal Ballot in lieu of e-voting	24,94,386	39,760	24,98,362	24,82,111	99.35	8,229	0.33	8,022	0.32
	Total	28,69,17,971	68,11,127	28,75,99,084	2,855,05,872	99.27	20,85,190	0.73	8,022	0.00
Raising	E-Voting	28,44,23,585	67,71,367	28,51,00,722	28,03,05,821	98.32	20,64,901	0.72	-	0.00

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Funds through issuance upto 36.20 mn of Compulsorily Convertible Debentures of Rs 80/- each to non-promoter investor(s)	Postal Ballot in lieu of e-voting	24,94,386	39,760	24,98,362	24,81,681	99.33	8,659	0.35	8,022	0.32
	Total	28,69,17,971	68,11,127	28,75,99,084	28,27,87,502	98.33	20,73,560	0.72	8,022	0.00

10. 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.

11. National Anthem:

Meeting concluded with the National Anthem by all those present

Date : 15 December, 2015

Place: Jalgaon


CHAIRMAN

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