

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 26TH NOVEMBER, 2012.

1. Present

A) Directors:

- | | | | |
|---|-------------------|---|-------------------------|
| 1 | Shri Ashok B Jain | : | Vice-Chairman |
| 2 | Shri Anil B. Jain | : | Managing Director |
| 3 | Shri Atul B Jain | : | Joint Managing Director |

B) Members & Proxy:

Ordinary Equity Shares

78 Members, including 6 representatives, holding 107,991,282 Ordinary Equity Shares of the Company were present in person, and 88 persons attended as proxies, holding 134,554,404 Ordinary Equity Shares of the Company. Thus, the meeting was attended by the holders of 242,545,686 Ordinary Equity Shares being 55.68% of the Paid up Ordinary Equity Shares of the Company.

DVR Equity Shares

75 Members, including 3 representatives, holding 5,031,136 DVR Equity Shares of the Company were present in person, and 59 persons attended as proxies, holding 3,594,777 DVR Equity Shares of the Company. Thus, the meeting was attended by the holders of 8,625,913 DVR Equity Shares being 77.71% of the Paid up DVR Equity Shares of the Company.

2. Chairman of the Meeting:

Since Chairman Shri Bhavarlal H Jain was not present Shri Pankaj D Chaudhari (Client ID 20696233) proposed to elect Shri Ashok B Jain as Chairman of the meeting which was seconded by Shri D B Chauhan (Client ID 20689396).

Shri A V Ghodgaonkar, Company Secretary put the resolution to vote by show of hands and declared that the proposal as accepted by members unanimously. Then Shri Ashok B Jain assumed as Chairman of the meeting.

3. Quorum

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

4. 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".

5. Proxy Register

The Chairman of the meeting signed Proxy Register produced by the Company Secretary and declared that "140" (One Hundred Forty) number of valid proxies covered by 18,15,49,210 (Eighteen Crores Fifteen Lacs Forty Nine Thousand Two Hundred and Ten) Ordinary Equity Shares of the Company are received."

The Chairman further declared that "85" (Eighty Five) number of valid proxies covered by 44,41,221 (Forty Four Lacs Forty One thousand Two Hundred Twenty One) DVR Equity Shares of the Company are received."



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6. Amendment in Articles of Association of the Company

The Chairman placed before the meeting Item No. 1 of the Notice regarding amendment in Articles of Association of the Company before the meeting for consideration.

Shri Roshan Rajendra Shah (Client ID No. 11525437) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

RESOLVED THAT subject to approval of the Shareholders of the Company, pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956 and with immediate effect the Articles of Association of the Company be and are hereby authorized to be amended as under:

- (i) That in the existing Article 2, the following new definitions be inserted in alphabetical order:

Definitions

"Affiliates" with respect to:

- (a) the Investor, means any entity in the Mount Kellett Group;
 (b) the Promoters, means (i) any Relative and/or other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with such Promoters or Relatives; and (ii) such other Relatives of the Promoters who acquire Equity Securities in the Company;
 (c) the Company, means any Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with the Company;

"Applicable Law" means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;

"Business Days" means any day other than a Saturday, Sunday or any day on which banks in Mauritius or Mumbai in India are closed;

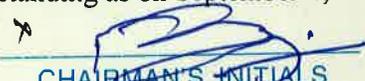
"Consent" means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

"Control" (including with correlative meaning, the terms "Controlled by" and "under common Control" with) means the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise. An ownership of voting shares/interest of 10% or more in/of a Person shall be deemed to amount to Control over such Person;

"DVR Shares" shall mean the Equity Shares issued by the Company with differential voting rights;

"Equity Securities" means, with respect to any Person, such Person's equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (including in the case of the Company, Equity Shares, the DVR Shares, the Equity Warrants and the EDRs) or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person and whether or not then currently convertible, exercisable or exchangeable);

"EDRs" means (a) 4,705,094 European depository receipts issued by the Company and outstanding as on September 4, 2012 with underlying Equity Shares totaling to 2,352,547; and (b) 274 European depository receipts issued by the Company and outstanding as on September 4, 2012 with underlying DVR Shares totaling to 137;


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"Fully Diluted Basis" mean that the calculation should be made assuming that all outstanding options, warrants and other Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable) including assuming that all the Equity Warrants, Existing ESOP, Equity Securities have been issued, and have been fully converted, exercised or exchanged);

"Government Authority" means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or other applicable jurisdiction (as applicable), or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

"Governmental Approval" means any Consent of, with or to any Governmental Authority;

"Investor(s)" means MKCP Institutional Investor (Mauritius) II Ltd., Vista Institutional Investor (Mauritius) Ltd. and Lantau Institutional Investor (Mauritius) Ltd., all entities organized under the laws of Mauritius;

"Investor Equity Shares" shall mean the 43,155,768 Equity Shares allotted to Investor(s) on 15th October, 2012;

"Jain NBFC" means Sustainable Agro Commercial Finance Limited, a public limited company registered under the Companies Act, 1956, with its registered office at 7, Kumtha Street, Ballard Estate, Mumbai-400 001, promoted by the Company and set up to undertake the business of a non banking finance company (and shall include its successors and assigns);

"Minimum Required Shareholding" shall mean Investors and/or their Affiliates collectively continuing to hold at least 30,209,038 Equity Shares out of the Investor Equity Shares as allotted on 15th October, 2012;

"Mount Kellett Group" means the funds managed and/or investment vehicles managed, controlled and/or operated by Mount Kellett Capital Management LP, but excluding their portfolio companies;

"Equity warrants" mean 75,00,000 warrants issued by the Company to the Promoters on 21 September 2012, each being convertible into 1 (one) Equity Share, such warrants being (a) issued for an aggregate up-front payment of INR 161,812,500 constituting 25% of the total amount payable; (b) convertible at a price of Rs. 86.30 per Equity Share, subject to compliance of the relevant provisions of the SEBI ICDR Regulations, on payment by the Promoters of an additional sum of INR 485,437,500 constituting balance 75% of the total amount payable; and (c) convertible within a maximum term of 18 months from the date of allotment;

"Stock Exchange" shall mean the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and/or any other recognized stock exchange on which the Equity Shares of the Company are listed;

"Subsidiary" means a subsidiary within the meaning of Section 4 of the Act;

"Promoters" shall mean and include Shri Bhavarlal Jain, Shri Ashok B. Jain, Smt Jyoti Ashok Jain, Ms. Arohi Ashok Jain, Shri Attaman Ashok Jain, Shri Anil Bhavarlal Jain, Smt. Nisha Anil Jain, Shri Athang Anil Jain, Ms. Amoli Anil Jain, Ms. Ashuli Anil Jain, Shri Ajit Bhavarlal Jain, Smt. Shobhana Ajit Jain, Shri. Shri Abhedya Ajit Jain, Shri Abhang Ajit Jain, Shri Atul Bhavarlal Jain, Smt. Bhavana Atul Jain, Shri Anmay Atul Jain, M/s Jain Brothers Industries Private Limited, M/s Jalgaon Investment Private Limited, Jain Family Holding Trust, Jain Family Investment Trust, Jain Family Enterprise Trust, Jain Family Investment Management Trust and Jain Family Trust;

"Relative" shall have the meaning ascribed to it under the Act;

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(ii) That the following new Article 6B be inserted after the existing Article 6A of the Articles of Association:

6B. (a) The Company shall not, at any time after 15th October, 2012 till the expiry of the Financial Year ending March 31, 2014, issue any securities (including any Equity Securities) of any type or class to any Person at a price below INR 80/- per share.

Provided that, the restrictions on the Company herein shall not apply to any issuance of Equity Securities pursuant to the terms of the Existing ESOP.

(b) Subject to Article 6B(a) and applicable law, the Company shall not, at any time after 15th October, 2012 issue any securities (including any Equity Securities) of any type or class to any Person (the "Proposed Recipient"), unless the Company has offered to the Investors in accordance with the provisions of this Article the right to purchase the Investor's Pro Rata Share of such issuance for a per unit consideration, payable solely in cash, equal to the per unit consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient. The Investor shall have a right, but not the obligation, to subscribe to its Pro Rata Share of such issuance (or a part thereof) on such terms and conditions. Provided that, the restrictions on the Company herein shall not apply to any issuance of Equity Securities (i) pursuant to the terms of the Existing ESOP, (ii) upon the conversion, exercise or exchange of the Equity Warrants outstanding as on 15th October, 2012 or (iii) upon the conversion, exercise or exchange of FCCBs having been issued by the Company to International Finance Corporation or other eligible investor as on 15th October, 2012.

(c) Notice. Prior to the proposed issuance of securities by the Company, other than in connection with an issuance permitted under Article 6B(b) (a "Proposed Issuance"), the Company shall deliver to the Investors a written notice of the Proposed Issuance setting forth (i) the number, type and terms of the securities to be issued, (ii) the consideration to be received by the Company in connection with the Proposed Issuance and (iii) the identity of the Proposed Recipients.

(d) Exercise of Rights. Within 21 (twenty one) days following delivery of the notice referred to Article 6B(c) above, the Investor shall give written notice to the Company specifying the number of securities to be purchased by the Investor and the calculation of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by the Investor to give such notice within such 21 (twenty one) days period shall be deemed to be a waiver by the Investor of its rights under this Article with respect to such Proposed Issuance. If the Investor fails to give the notice required under this Article 6B(d) solely because of the Company's failure to comply with the notice provisions of Article 6B(c), then the Company shall not issue securities pursuant to this Article and if purported to be issued, such issuance of securities shall be void. The Investor may assign to its Affiliate the right to acquire the securities pursuant to this Article 6B.

(e) Failure to Subscribe. Subject to the Company's compliance with the notice provisions of Article 6B(c), in the event that an Investor notifies the Company that it declines to exercise its right to subscribe to its Pro Rata Share of the Proposed Issuance, in part or in whole, or fails to respond to the Company's notice or fails to settle the payment of the consideration required for the Proposed Issuance as due, the Proposed Issuance may be completed, and the Investor's shareholding may be diluted accordingly.

For the purpose of this Article, the following words shall have the following meaning:

"Existing ESOP" means the stock options granted and vested by the Company pursuant to (a) employee stock option plan effective from May 13, 2006, under which the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to participants is 2,946,075 (two million nine hundred forty six thousand and seventy five); and (b) employee stock option plan effective from September 30, 2011 under which the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to participants is 5,356,000 (five million three hundred and fifty six thousand).

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“FCCBs” means an investment by IFC and other eligible investors in the Company in the Company of at least USD 40 million (US Dollar Forty Million) and upto USD 55 million (US Dollar Fifty Five Million) by way of subscription to at least 4,000 but not exceeding 5,500 foreign currency convertible bonds (of a face value of USD 10,000 each, convertible at a per Equity Share price of at least Rs. 115/- (Rupees One Hundred Fifteen Only) (subject to adjustments as per the terms of issuance of such FCCBs;

“Pro Rata Share” means, with respect to the Investors, the proportion that the number of Equity Securities held by the Investors collectively (as existing immediately prior to the Proposed Issuance, as defined in Article 6B(c)) bears to the aggregate number of outstanding Equity Securities, in each case on a Fully Diluted Basis;

(iii) That the following new Article 67A be inserted after the existing Article 67 of the Articles of Association:

67A. (a) Transfer by the Promoters. Notwithstanding anything contained in the Articles, so long as the Investor and/or its Affiliates hold the Minimum Required Shareholding:

- (i) The Promoters shall continue to hold directly (legally and beneficially) at least 26% (twenty six per cent) of the Share Capital on a Fully Diluted Basis provided that the Promoters may hold the said Share Capital in the Company through another Person, provided that (a) the entire interest/share capital, voting interest and Control of such Person is held by Persons comprising the Promoters (other than Jain Brothers Industries Private Limited and Jalgaon Investment Private Limited) and (b) such Person signs a deed of adherence in form agreed with the Investors; and
- (ii) The Promoters shall hold at least 15% (fifteen per cent) of the Share Capital (both directly and indirectly) on a Fully Diluted Basis, free and clear of any Encumbrances; and the Promoters shall not be capable of avoiding the above restrictions by the holding of Equity Securities indirectly through a company or other entity that can itself be sold/ encumbered in order to dispose of an interest in the Equity Securities free of such restrictions. Any Transfer/ Encumbrance at a holding company level shall also constitute a Transfer/Encumbrance of the relevant Equity Securities.

(b) Transfer by the Investor.

- (i) Unless permitted by Applicable Law, the Investor shall not be permitted to Transfer the Investor Equity Shares for a period of 1 (one) year from the date of allotment of the relevant Investor Equity Shares (15.10.2012). Upon the expiry of the aforesaid period of 1 (one) year, the Investor Equity Shares shall be freely transferable without any restrictions whatsoever.

(ii) In the event that:

- (a) any of the Investors propose to Transfer any Investor Equity Shares by way of a Negotiated Deal to an MIS Competitor (as hereinafter defined), the Investor shall intimate the Promoters of such proposed Transfer (by way of a written notice containing details of (a) the number of Investor Equity Shares proposed to be Transferred to; (b) the identity of the MIS Competitor; and (c) the price and other terms on which such Investor Equity Shares are proposed to be Transferred) at least 3 (three) Business Days prior to such Transfer;

“MIS Competitor” shall mean any Person directly or through its Subsidiaries carrying on the business of micro-irrigation within the territory of India (“MIS Business”), and provided further that the annual turnover (for the immediately preceding financial year as per the last audited accounts of such Person) as arising from the MIS Business must (a) be in excess of 15% of its aggregate annual turnover; and (b) be in excess of INR One Hundred Crores;

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The intimation requirement set forth hereinabove shall not be applicable if the Investor Transfers the Investor Equity Shares on a Stock Exchange otherwise than by way of a Negotiated Deal, without being aware of the identity of the buyer of such Investor Equity Shares at the time of execution of such Transfer.

(b) any of the Investors proposes to invest in a Company Competitor (as hereinafter defined), the Investors shall cease to have the rights granted under Articles 88(b), 111A and 149A(a) and 149A(c).

“Company Competitor” shall mean any Person that’s primary business is:

- (i) the business of (i) micro-irrigation, whether carried out within the territory of India or outside it; and/or (ii) manufacturing pipes within the territory of India which are used for the purposes of water supply, irrigation, sewage, or similar and related purposes; and/or (iii) agro-food processing in relation to the same products as undertaken by the Company, within the territory of India; (collectively the “Competing Business”); and
- (ii) provided further that the annual turnover (for the immediately preceding financial year as per the last audited accounts of such Person) as arising from the Competing Business must (i) be in excess of 20% of its aggregate annual turnover; and (ii) be in excess of INR One Hundred Crores.

For the purposes of this Article 67A, the following words shall have the following meanings:

“Encumbrances” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, non-disposal undertaking (whether or not accompanied with a power of attorney) or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (b) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;

“Negotiated Deal” shall mean any negotiated sale on a Stock Exchange (whether in any specially designated bulk deal window or otherwise) or off such stock exchange where the Investors are aware of the identity of the purchaser;

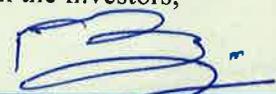
“Share Capital” means the total issued, subscribed and paid-up equity share capital of the Company and includes the DVR Shares issued by the Company;

“Transfer” means and includes any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, right or privilege or any interest therein or thereto.

(iv) That the following new Article 88(b) be inserted after the existing Article 88(a) of the Articles of Association:

88(b). Notwithstanding anything contained in the Articles, so long as the Investors and/or their Affiliates holds the Minimum Required Shareholding, the Promoters and the Company shall ensure that no resolution shall be passed or issue decided at any meeting of the Board or shareholders, or any decision taken by any officer of the Company or Committee, or otherwise, with respect to the matters specified below unless a prior consent of the Investors has been obtained in writing on such matter or the Investors cast an affirmative vote in the meeting of the shareholders of the Company in respect of such matter:

1. Any material change in the nature or scope of the Business or activities undertaken by the Company, Provided that this shall not exclude the Company from conducting business with Jain NBFC in the manner provided for in these Articles or agreed in writing with the Investors;
For the purpose of this clause:


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"Business" means the following business activities which are currently carried on by the Company:

- (a) agriculture inputs including irrigation systems and projects;
- (b) water distribution and treatment;
- (c) food processing and fruit and vegetable distribution;
- (d) plastic products for infrastructure (rural and urban), building and/or construction sectors); and
- (e) non-conventional energy;

and includes any activities incidental, ancillary or supplemental thereto.

2. Any direct/ indirect sale, divestment, merger, amalgamation or demerger by the Company of any of its material assets and/or any division. Any direct/ indirect sale, divestment, merger, amalgamation or demerger by the 'Direct Subsidiaries' or 'Indirect Subsidiaries' of the Company, if it results in change in 'Control' of such Subsidiaries.

For the purpose of this clause:

'Control' shall mean the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise. An ownership of voting shares/interest in/of (i) in case of Indirect Subsidiaries, 26% or more and (ii) in case of Direct Subsidiaries, 10% or more, shall be deemed to amount to 'control' over Subsidiaries.

'Direct Subsidiaries' shall mean a Subsidiary of the Company in which the Company directly holds more than 50% of its issued, subscribed and paid-up share capital or voting interest, or Controls or have the ability to appoint a majority of its board of directors.

'Indirect Subsidiaries' shall mean a Subsidiary of a Subsidiary of the Company ("**Step Down Subsidiary**"), or a further Subsidiary of a Step Down Subsidiary ("**Further Step Down Subsidiary**") and so on so as to cover all indirect step down subsidiaries of the Company and its Direct Subsidiaries etc.

- 3. Any amendment of the Memorandum of Association and Articles of the Company that has an impact on the rights of the Investor or the Investor Equity Shares;
- 4. Purchase, redemption or other reorganisation of its Share Capital (other than as agreed for in the agreement with the Investors); or any buy-back of Equity Shares or other securities (including Equity Securities, or variation in the voting rights of the DVR Shares;
- 5. Winding up or liquidation or the appointment of receivers or administrators over any of its assets or undertaking or the initiation of any other insolvency or quasi-insolvency proceeding or the cessation of any business carried out by the Company;
- 6. Change of Statutory Auditors of the Company;
- 7. Transactions between the Company and any related party (including the Promoters and Affiliates of the Company and/or the Promoters, but excluding Subsidiaries of the Company) exceeding Rs. 50,000,000 (Rupees Fifty Million only) in value on a cumulative basis in any financial year of the Company, except as agreed with the Investors in writing. For the purpose of this Article related party transactions shall not include (a) transactions with the Jain NBFC after execution of the Framework Guidelines and provided that such transactions are in compliance with such Framework Guidelines, (b) remuneration given to the Sponsors (that shall be as decided by the Board from time to time), or performance incentives not exceeding the limit approved by the annual general meeting of the Company held on 21 September 2012. It is clarified that any

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change in the limit approved at the annual general meeting of 2012 shall be subject to the restrictions set forth herein. The restriction on remuneration (including performance incentives) to the Sponsors shall apply only till Financial Year ended 31 March 2015, beyond which any remuneration to Sponsors shall be as decided by the Board (from time to time) and shall not be subject to the restrictions herein.

8. Any amendment, variation of the Framework Guidelines or conduct of any transactions in contravention or deviation of/from the Framework Guidelines shall require prior consultation and approval of the Investor; and

9. Any alteration in the powers/duties delegated by the Board to the Operations Review Committee of the Board, from those delegated under Board Resolution dated January 28, 2010.

For the purposes of this Article 88B, the following words shall have the following meaning:

"Framework Guidelines" means the guidelines framed and adopted by the Board of the Company for conduct of business between the Company and the Jain NBFC, in consultation and with the approval of the Investors;

"Sponsors" means Mr. Anil B. Jain, Mr. Ajit B. Jain, Mr. Ashok B. Jain and Mr. Atul B. Jain;

(v) **That the following new Article 111A be inserted after the existing Article 111 of the Articles of Association:**

111A. Investor Observer.

(a) So long as the Investors and/or their Affiliates hold the Minimum Required Shareholding, the Investors shall collectively have the right to nominate a non-voting observer ("**Investor Observer**") on the Board of the Company as well as all the committees of the Board including on the Audit Committee, Remuneration Committee and such other committees of the Board which may be constituted from time to time, except for the Operations Review Committee. The Investor Observer may be removed/replaced only by the Investors (upon reasonable written notice being provided in this regard to the Company), and the Investors shall collectively have the right to nominate another person in place of such removed Investor Observer. The Investor Observer nominated by the Investors shall not be a Director, Observer or in any other way involved in the operations or business of any Company Competitor (as defined in Article 67A). The Investor Observer shall have a right to attend all the meetings of the Board and the committees (except for meetings of the Operations Review Committee) of the Board ("**Relevant Meeting**") subject to such Investor Observer having executed the non-disclosure agreement in the form agreed with the Investors.

(b) Notice. The Investor Observer shall be given written notice of a Relevant Meeting at the same time as given to the Directors and such notice shall be accompanied with the same documents/information as provided to the Directors. The above notice/information to the Investor Observer shall be sent to the designated address or by way of an email to such address as may be intimated to the Company from time to time.

(vi) **That the following new Article 149A be inserted after the new Article 149 of the Articles of Association:**

149A. Information.

(a) So long as the Investors and/or their Affiliates hold the Minimum Required Shareholding, the Investors shall have the right to request, and the Company shall furnish to the Investors, the following information, as soon as practicable (and in no event later than a period of 3 (three) Business Days of issuance of a request by the Investor), in relation to the Company after the same is disclosed to or filed with any Governmental Authority or to any Stock Exchange as required under Applicable Law:

(i) Monthly operating MIS of the Company and the indicative Monthly operating MIS of Jain NBFC in the format agreed with the Investors within 15 (fifteen) days from the end of each month;


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- (ii) Quarterly financial and operating MIS of the Company and Jain NBFC in the format agreed with the Investors within 45 (forty five) days of the end of each quarter;
 - (iii) Quarterly unaudited unconsolidated accounts of the Company and Jain NBFC (within 45 (forty five) days of the end of each quarter);
 - (iv) Quarterly unaudited consolidated accounts of the Company and its Subsidiaries (within 90 (ninety) days of the end of each quarter);
 - (v) Annual unconsolidated accounts of the Company (within 90 (ninety) days from the end of each financial year);
 - (vi) Annual consolidated accounts of the Company and its Subsidiaries, and also of the Jain NBFC (and its Subsidiaries) within 120 (one hundred and twenty) days from the end of each financial year;
 - (vii) Annual budget of the Company (before the start of the subsequent financial year);
 - (viii) Copies of the Company's annual and periodic reports or such other information as made available to its Board of Directors; and
 - (ix) Such further information that the Investor may reasonably require.
- (b) Notwithstanding the aforesaid, the Company shall only provide the Investors with non-price sensitive information, and public information as and when they become available. The Company shall not provide the Investors with any information which contains or may constitute price-sensitive and non-public information unless the same has been published by the Company in accordance with Applicable Law.
- (c) Access. Subject to Article 149A(b) above, so long as the Investors and/or their Affiliates hold the Minimum Required Shareholding, the Company shall give reasonable access to the Investors and their respective Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, subject to receiving prior reasonable notice in writing from the Investors and the costs of which inspection/visit are to be borne solely by the Investors.

For the purposes of this Article 149A, the following words shall have the following meaning:

"Representatives" shall mean the directors, officers, agents, employees (including those on secondment) and/or respective legal, financial and professional advisors, bankers and other representatives.

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.

7. The Chairman placed item No. 2 of Notice regarding Mortgage of Immovable Properties of the Company before the meeting for consideration:

Shri Rahul Suresh Jain (Client ID 1201060000298802) proposed and read the following resolution. The Explanatory Statement being circulated was taken as read with permission of the Chairman:

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and, any other applicable provisions of the Companies Act, 1956 subject to requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions, Trustees to the Debenture holders and / or other Institutions /bodies, if and wherever necessary, to mortgage / charge / hypothecate or otherwise


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create an encumbrance on such terms and conditions and in such form and manner, as it may think fit, on the whole or substantially the whole/ one or more of the Company's undertaking(s), including present and/or future properties, whether immovable or movable, against loans obtained, together with interest thereon, at the respective rates agreed, additional/ further /compound interest in the event of default, commitment charges, premium (if any) on redemption, all other costs, charges and expenses and all other monies payable by the Company to Financial Institutions/ Banks/ other Lenders in terms of the letter of sanction and/or Loan agreement(s) or any other deeds or documents as are entered into by the Company or any modification in respect of the Loan.

RESOLVED FURTHER THAT the Company hereby ratifies any action taken by the Board for security creation already in view of lenders requirements.

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

Shri Pradeep S Naik (Client ID 11612055) 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.

8. Vote of Thanks

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

Date : 27.11.2012
Place : Jalgaon



CHAIRMAN OF MEETING

CHAIRMAN'S INITIALS

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