

JISL/CS/B2/2016/10

19.10.2016

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building, P. J. Tower,
Dalal Street,
Mumbai - 400 001.

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Fax No. 022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

Fax No. : 022-26598237/38
Email: cc@nse.co.in

Ref. : Code No. Ordinary Equity shares: 500219 (BSE) JISLJALEQS (NSE)
DVR Equity Shares: 570004 (BSE) & JISLDVREQS (NSE)

Re: Regulation 30 (6) read with Schedule III Part A, Para A clause 13 and other relevant provisions of the SEBI (LODR) Regulations, 2015.

Sub : Minutes of 29th AGM held on 30th September, 2016.

Dear Sir,

In continuation to our letter No. JISL/CS/2016/10 dated 03.10.2016 and letter No. JISL/CS/2016/09 dated 30.09.2016, enclosed please find copy of Minutes of 29th Annual General Meeting of the Company held on 30th September, 2016.

Please receive the above in order, take on record and acknowledge.

Thanking you,

Yours Faithfully,
For Jain Irrigation Systems Ltd.



A. V. Ghodgaonkar
Company Secretary

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 29th ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 30th SEPTEMBER, 2016 AT 11.00 AM.

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

| | | | |
|----|------------------------|---|--|
| 1 | Shri Ashok B Jain | : | Chairman (KMP) |
| 2 | Shri Anil B. Jain | : | Vice Chairman & Managing Director (KMP) |
| 3 | Shri Ajit B Jain | : | Joint Managing Director (KMP) |
| 4 | Shri Atul B Jain | : | Joint Managing Director (KMP) |
| 5 | Shri R Swaminathan | : | Executive Director (KMP) |
| 6 | Shri Ghanshyam Dass | | Independent Director |
| 7 | Shri V V Warty | : | Independent Director |
| 8 | Shri H P Singh | : | Independent Director |
| 9 | Shri Snehal Shah | : | Partner- Haribhakti & Co, LLP, Statutory Auditor |
| 10 | Shri A. V. Ghodgaonkar | : | Company Secretary (KMP) |
| 11 | 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 | 117 | 141,646,311 | 85 | 5,871,544 | 147,517,855 | 31.92 |
| Proxy Holders | 14 | 12,790,821 | 12 | 53,652 | 12,844,473 | 2.79 |
| Total | 131 | 154,437,132 | 97 | 5,925,196 | 160,362,328 | 34.71 |

C) Composite Voting for AGM Resolutions as per Scrutinizer's report:

| Particulars | Equity Shares | | DVR Shares | | Total Shares | Total VR % |
|----------------------------------|---------------|--------------------|---------------|------------------|--------------------|--------------|
| | No of Holders | No of Shares | No of Holders | No of Shares | | |
| E Voting | 990 | 265,596,565 | 707 | 5,868,433 | 271,464,998 | 58.75 |
| Postal Ballot in lieu of evoting | 391 | 27,391,974 | 52 | 834,046 | 28,226,020 | 6.11 |
| Total | 1,381 | 292,988,539 | 759 | 6,702,479 | 299,691,018 | 64.86 |

2. Quorum:

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

3. Condolence:

The meeting commenced with one minute's silence observed in memory of departed souls of all the persons who died in the natural calamities, terrorist attacks and other accidents for the period from 30th September 2015 to 30th September, 2016.

4. Homage to Late Bhavarlal H Jain, Founder Chairman

Shri Athang Anil Jain (Client ID No.1601010000028871) read the following resolution and proposed /moved the Resolution for adoption:-


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

“RESOLVED THAT the following an obituary and homage to the Late Shri Bhavarlal H Jain, Founder Chairman of the Company be and is hereby unanimously adopted by the Shareholders of the Company in first Annual General Meeting after his passing away,

Quote

The Shareholders of Jain Irrigation Systems Ltd. (JISL), deeply condole the passing away of Shri. Bhavarlal Jain, the distinguished Founder Chairman of the Company on the 25th February 2016.

A state funeral was held in Jalgaon on 27th February with a gun salute, accompanied by the Last Post and the National Anthem to honour him for his significant contributions to the Nation. While his body was lying in repose and during the funeral, tens of thousands paid their last respects.

His departure is an irreparable loss to the Company, agriculture, community, nation and the world at large.

Bhau, as he was popularly and affectionately known by one and all was the creator and sustainer of JISL. It was under his dynamic unparalleled leadership that the Company grew, flourished and became a world leader.

Bhau's life was an epic of great personal values and ability. He was the embodiment of ethics and never ever compromised on this front. He was a visionary on the one hand and down-to-earth on the other, who actualized his futuristic vision decades ahead of his times.

One distinctive feature of his style of operating the company from its inception, was his inclusive approach with all his associates. Ordinary people were entrusted with responsibility and this empowered them to become extraordinary contributors to the organisation.

Determined to remain in Jalgaon, with all its limitations of infrastructure and manpower resources, he created his own empire. He never stinted on research and developmental expenditure or the purchase of the latest machinery and equipment. He strived for excellence in every field of his endeavours, be it the introduction and pioneering work he did with micro-irrigation or the challenging area of bio-technology with the introduction of Tissue Culture plantlets, futuristic methods of farming or the most recent, Green Energy division. Such was his drive and enthusiasm that he was able to carry and convey 'Pride of Ownership' to every one of his ten thousand associates in the Company. He applied advanced management methods and advocated meritocracy at every level. These criteria he applied strictly for all in the organization.

Coming from an agricultural background, concern for the farmer was a part of his DNA. He worked consistently for them at all levels of policy, infrastructure and technology. The Kantai Dam can be rated as one of the finest contributions of an individual and a Company for the prosperity of the region. For the growth of the Company, and to increase the farmer's incomes, he made the Company enter the food processing sector. His concept of contract farming started decades ago, ensuring a higher than market price for the farmer, was unique and rewarding for them.

He was a firm believer in bio-diversity and sustainable development. The creation of Jain Hills is a powerful statement of his commitment to the environment and harmonious growth. His contribution to agriculture is legendary. He introduced drip irrigation to ensure enormous savings of water, benefitting both the farmer and the nation. This also meant increased productivity, thus positively impacting the lives of millions of farmers.



CHAIRMAN'S INITIALS

HELD AT _____

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Another example of Bhau's futuristic approach is the Green Energy division in the Company. The solar pumps of JISL are the most highly rated ones by farmers and the government. His efforts to continuously upgrade drip and other technologies as also other farming processes brought Jain Irrigation to the forefront of the agricultural industry. So much so that even international institutions have recognized this. Harvard Business School wrote a case study at JISL which is now being used by them for their graduate programme. The American Business magazine, Fortune, hailed JISL as the only Indian Company, ranked 7th amongst the top 51 worldwide, who are "Doing well by doing good." Amongst the many awards and accolades, four universities conferred on him honorary doctorates and the nation honored him with a Padmashree.

On the social side, Bhau created institutions which are beyond compare. The Gandhi Research Foundation is an outstanding example of this. It is the world's largest institution of its kind dedicated to any one individual. Here, apart from projecting Gandhiji and his life through an interactive museum, gandhian values of ahimsa and self-sustainable rural development are inculcated in the classes being held here. These are also practiced in the villages through the institute's development terms. It is noteworthy that since independence, no individual has done any project of this magnitude on Gandhiji to ensure his thoughts and visions are carried forward for generations to come.

The Anubhuti Schools are other such powerful examples of his concern for education and also the education of the under-privileged. In these schools, experiential methods of teaching are practiced. There is a judicious combination of modern scientific education with the traditional Gurukul systems of our Indian culture. The Anubhuti English Medium School for children of people living below the poverty line, convincingly illustrate how given an opportunity, most children can blossom into bright young citizens of India.

A strict disciplinarian and committed vegetarian, who practiced what he preached, he lived a simple life, firmly believing in the values of the joint family system. A Jain by birth, he was truly humanitarian at heart.

A author of several books on his unique style of management and on the social structure prevailing in the country, he gave solutions on ways to create an ideal society. An autobiographical account of his married life in the book "Tee aani me'e", skillfully weaves in an encouraging message to young couples entering matrimony

A heartfelt homage to a visionary entrepreneur who worked tirelessly with passion empathy and compassion throughout his path-breaking, creative and meaningful life.

Bhau had made a promise to himself- "To leave the world better than you found it". It must surely have been gratifying to him, as it is to all of us that he kept that promise and left a rich legacy for posterity.

Unquote

Shri Anil B Jain (Client ID 1601010000269861) seconded the above resolution.

The meeting wholeheartedly adopted the condolence resolution unanimously.

5. 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."


CHAIRMAN'S INITIALS

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6. Proxy Register:

The Chairman signed Proxy Register produced by the Company Secretary and declared that "29" (Twenty Nine) number of valid proxies from Ordinary Equity Shareholders covered by 2,97,58,931 (Two Crores Ninety Seven Lacs Fifty Eight Thousand Nine Hundred and Thirty One) Ordinary Equity Shares and 27 (Twenty Seven) valid proxies from DVR Equity Shareholders covered by 9,16,311 (Nine Lacs Sixteen Thousand Three Hundred and Eleven) DVR Equity Shares of the Company are received.

7. Postal Ballot, Evoting and Poll

The Chairman briefed the members about new Companies Act, 2013 provisions and SEBI's (LODR) Regulation 44 requirements. He said that no voting by show of hands is now 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 in lieu of evoting. None of the Shareholders raised hands to vote 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. Snehal Shah, 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 2015-16 of the Company for consideration:

The Chairman invited queries / speakers from the Shareholders present on 29th Annual Report 2015-2016. After the queries of Shareholder and replies by the Audit Committee Chairman Shri Ghanshyam Dass, the Chairman placed the Annual Accounts for FY 2015-16 before meeting for adoption.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:

"RESOLVED THAT the Balance Sheet as at 31st March, 2016 and Consolidated Balance Sheet as at 31st March, 2016, 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 2015-2016".

The Chairman then stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges 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 for consideration.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:

RESOLVED THAT dividend @ Re. 0.50 per Share aggregating to Rs. 23,97,30,178.50 (Rupees Twenty Three Crores Ninety Seven Lacs Thirty Thousand One Hundred Seventy Eight and Paise Fifty only) on Ordinary/DVR Equity Shares as recommended by the Board of Directors of the Company, be and is 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 19th September 2016 ('Record Date' for the purpose) summary whereof is given below:

| Sr. No. | Particulars of Equity Shares | Amount (Rs) |
|---------|---|------------------------|
| 1 | 25% (Re. 0.50 per share) on 46,01,66,053 Ordinary Equity Shares of Rs. 2 each | 23,00,83,026.50 |
| 2 | 25% (Re.0.50 per share) on 19,294,304 DVR Equity Shares of Rs. 2 each | 96,47,152.00 |
| | Total (excluding applicable Dividend Distribution Tax) | 23,97,30,178.50 |

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 is 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 stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges 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 Atul B Jain (DIN 00053407)

The Chairman placed before the meeting Item No. 3 of Notice regarding reappointment of Shri Atul B Jain (DIN 00053407), as Director for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:

"RESOLVED pursuant to provisions of Section 152(6) of the Companies Act, 2013, **THAT** Shri Atul B Jain (DIN00053407), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

The Chairman then stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges 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 M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The Chairman placed before the meeting Item No. 4 of Notice for reappointment of M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:

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 upto the conclusion of the 30th 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 stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges 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.

Special Business

5. Ratification of the Cost Auditor of the Company for the year 2016-17

The Chairman placed before the meeting Item No. 5 of Notice regarding ratification of the remuneration of Cost Auditor of the Company for the year 2016-17 for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:-

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the consent of the Company be and is hereby accorded to ratify the action of the Board of Directors of the Company of approving recommendation of Audit Committee for remuneration of Rs. 500,000 of M/s D. C. Dave & Co., Cost Auditor(s) to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2017.

The Chairman then stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges and Company’s website within time prescribed therefor.

Later based on Report of Scrutineer the resolution was declared passed as a ‘**Ordinary Resolution**’ by the Chairman.

6. Alteration of selected clauses of Articles of Association of the Company

The Chairman placed before the meeting Item No. 6 of Notice regarding alteration of selected clauses of Articles of Association of the Company for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and other applicable provisions of the Companies Act, 2013 and with immediate effect the Articles of Association of the Company be and are hereby authorized to be amended as under:


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

| Sr. | Particulars of Amendment | Article Reference for Amendments |
|-----|--|--|
| 1 | Article 2- Definitions amended inserted or deleted | Act, Additional Director, Affiliates, Annual General Meeting, Applicable Law, Appointment Event, Auditors, Beneficial Owner, Board, Business Days, Consent, Control, Depository, Depositories Act, DVR Shares, Electronic Voting System, Equity Warrants, Equity Securities, EDRs, ESOP, General Meeting, Food Documents, Founders, Fully Diluted Basis, Government Authority, Governmental Approval, Internal Auditor(s), Investor(s), Investor Equity Shares, Jain Foods, Jain NBFC, Mandala, Mandala Director, Mandala Observer, Mandala Rose Co-Investment Limited, Members, Minimum Required Shareholding, Mount Kellett Group, Ordinary Resolution, Postal Ballot, Promoters, Records, Relative, Related Party, Share, Stock Exchange, Subsidiary, |
| 2 | Articles deleted pursuant to shareholding of "Mount Kellett Group" falling below the threshold of "Minimum Required Shareholding". | 6B, 67 (A), 88(b), 111A, 149A |
| 3 | Articles amended or inserted pursuant to Debenture Subscription Agreement (DSA) entered into with Mandala Rose Co-Investments Limited, Mauritius, dated 14th December, 2015. | 111B |
| 4 | Articles amended or inserted pursuant to the provisions of the Companies Act, 2013 or other Regulatory changes | 1, 3, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 22, 23, 25C, 26, 27, 28, 29, 30, 32, 34, 35, 36, 39, 40, 41, 43, 44, 45, 46, 48, 50, 50A, 51, 52, 53, 55, 56, 58, 59, 62, 64, 67b, 68, 69, 71, 72, 73, 74, 75, 76, 78, 80, 82, 84, 85, 86, 87, 88, 89, 91, 93, 94, 95, 96, 97, 99, 101, 103, 104, 105, 106, 107, 108, 109, 110, 110A, 111, 112, 113, 114, 115, 116, 117, 118, 119, 119A, 121, 122, 123, 124, 124A, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 137A, 138, 139, 140, 141, 142, 143, 144, 145, 145A, 145B, 145C, 145D, 146, 148, 149, 150, 151, 152, 152A, 152B, 153, 154, 155, 156, 158, 159, 161, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 178, 182, 183, 184 |

RESOLVED FURTHER THAT any one of the Director(s) of the Company or Shri. A. V. Ghodgaonkar, Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds and things necessary to give effect to the aforesaid resolution on behalf of the Company.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The Chairman then stated that e-voting & postal ballot in lieu of evoting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges 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. Ratification of disclosure under Regulation 73 (1) (E) of SEBI (ICDR), Regulations, 2009 in respect of already allotted 36.20 million CCD's to Mandala Rose Co Investment Limited, Mauritius

The Chairman placed before the meeting Item No. 7 of Notice regarding ratification of disclosure under Regulation 73 (1) (E) of SEBI (ICDR), Regulations, 2009 in respect of already allotted 36.20 million CCD's to Mandala Rose Co Investment Limited, Mauritius for consideration.

Resolution passed by composite voting results of e-voting and physical ballot in lieu of e voting as follows:-

"RESOLVED further to the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 3rd December, 2015, approving the preferential allotment of 36.20 million Compulsorily Convertible Debentures (CCDs) of Rs. 80 each, and, pursuant to the "conditional approval" under Regulation 28(1) of SEBI (LODR), Regulations, 2015 by the Bombay Stock Exchange and, applicable SEBI (ICDR) Regulations, 2009 and, other applicable law and receipt of subscription money as well as completion of allotment of 36.20 million CCD's on 11th March, 2016, **THAT** ratification of Shareholders be and is hereby given to the disclosures of Ultimate Beneficial Owner (UBO) of Mandala Rose Co-Investment Limited, (Allottee), Mauritius as per details in the Explanatory Statement (attached) as declared by them to the Company under Regulation 73(1)(e) of SEBI (ICDR), Regulations, 2009 and already shared with Stock Exchanges.

The Chairman then stated that e-voting & postal ballot in lieu of e-voting composite results shall be declared in due course for the above resolution at the same time through Stock Exchanges and Company's website within time prescribed therefor.

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

8. Vote of Thanks

The Meeting concluded with vote of thanks to Chairman proposed by Shri Atul B Jain , Joint Managing Director and adopted by the meeting wholeheartedly at 2.30 PM.

9. National Anthem:

Meeting concluded with the singing of National Anthem by all those present

Date : 10th October, 2016

Place: Jalgaon



CHAIRMAN

CHAIRMAN'S INITIALS