

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 24th MARCH, 2017.

1. Present

A) Directors:

- 1 Shri Anil B. Jain : Vice Chairman & Managing Director
2 Shri Ajit B Jain : Joint Managing Director
3 Shri R Swaminathan : Executive Director

B) KMP:

- 1 Shri A. V. Ghodgaonkar : Company Secretary

C) 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	4	95,74,295	2.08	4,78,716	2.48	1,00,53,011	2.10	96,22,166.6	2.08
Representative	7	10,22,08,693	22.21	40,26,939	20.87	10,62,35,632	22.16	10,26,11,387	22.21
Persons	45	7,24,906	0.16	42,698	0.22	7,67,604	0.16	7,29,175.8	0.16
Proxy	12	1,99,88,980	4.34	4,14,792	2.15	2,04,03,772	4.26	2,00,30,459	4.33
Total	68	13,24,96,874	28.79	49,63,145	25.72	13,74,60,019	28.67	13,29,93,189	28.78

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

Particulars	No of Holders	Equity Shares	DVR Shares	Total Shares	Total VR Shares	Total VR %
E Voting	3,405	18,55,82,586	1,891	16,69,537	18,57,49,539.7	40.20
Postal Ballot in lieu of e voting	327	10,23,72,898	34	40,51,204	10,27,78,018.4	22.24
Total	3,732	28,79,55,484	1,925	57,20,741	28,85,27,558.1	62.44

2. Quorum

Since Shri Ashok B. Jain, Chairman of the Company was not available for the EGM, Shri Anil B. Jain, Vice Chairman and Managing Director of the Company assumed the chair for the meeting. The quorum (30 persons personally present) being complete the Chairman called the meeting to order at 11.15 A.M.

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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."

4. Proxy Register

The Chairman signed Proxy Register produced by the Company Secretary and declared that "30" (Thirty) number of valid proxies covered by 3,02,09,153 (Three Crores Two Lacs Nine Thousand One Hundred and Fifty Three) Ordinary Equity Shares of the Company were received."

The Chairman further declared that "29" (Twenty Nine) number of valid proxies covered by 9,24,028 (Nine Lacs Twenty Four Thousand and Twenty Eight) DVR Equity Shares of the Company were received."

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

The Chairman informed that in view of the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 no voting by show of hands shall now be permitted since e-voting is mandatory for Listed Companies, hence if there are any Shareholders who have not e-voted, then I will announce the Poll for the resolution to be conducted and Poll Slips would be provided to the all eligible attending Members by the Company associates. Shri Aaron Solomon, Solicitor, Mumbai was already appointed as scrutinizer for the poll. However, none of the Shareholders or Proxy wanted poll to be conducted at the meeting as all had voted already through e-voting or postal ballot in lieu of e-voting.

6. Issue of Foreign Currency Convertible Bonds upto USD 75 million to Non-Promoter entities for redemption of FCCB's worth USD 50 million issued in 2012/2013 and balance USD 25 million fresh issue for permitted use.

The Chairman placed item No 1 of the Notice regarding Issue of Foreign Currency Convertible Bonds upto USD 75 million to Non-Promoter entities for redemption of FCCB's worth USD 50 million issued in 2012/2013 and balance USD 25 million fresh issue for permitted use before the meeting for consideration:

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

"RESOLVED THAT, pursuant to the provisions of Section 62 and/or any other applicable provisions, if any, of the Companies Act, 2013 and/or Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) scheme, 1993; as amended upto date (including any amendment to or re-enactment thereof and rules made thereunder), 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, applicable provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and/or pursuant to (if necessary) approvals, consents,

A/B

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permissions and sanctions of lenders, governmental authorities, the Reserve Bank of India, the Securities and Exchange Board of India and/or the Stock Exchanges 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, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any sub-committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) may accept, consent of the Shareholders of the Company, be and is hereby accorded as an enabling authority to the Board/Committee 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) Foreign Currency Convertible Bonds (FCCB's) to eligible investor(s) (whether residents and/or non-residents and/or institutions and/or incorporated bodies and/or mutual funds and venture capital funds and Indian and/or individuals and/or trustees or otherwise and whether or not such investors are members of the Company) for an aggregate amount of up to 75 million Dollars (equivalent to Rs. 3,350 million approx. @ Rs. 67 = USD 1)"

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 Face Value, coupon rate, payment of interest, additional interest, premium on redemption, pre-payment and any other debt service payment whatsoever, conversion terms of FCCB's into underlying Ordinary Equity Shares of ` 2 each, and/or 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 Board/Committee thereof be and is hereby authorised to decide the above mentioned terms of FCCB's provided, that the overall terms of FCCB's shall be better as compared to current outstanding FCCB's of USD 50 million.

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of FCCB's in accordance with FEMA Guidelines shall be the date of meeting of Board of Directors where decision to open the proposed issue of FCCB's is taken.

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 provided, that the overall terms of FCCB's shall be better as compared to current outstanding FCCB's of USD 50 million. 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.

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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 shall 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 / Sub Committee 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 Sub 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 as an enabling resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company with power to delegate to any of the officers of the Company, including to decide and disclose the name of the proposed allottee as and when decided by the Board or such Committee, filing of offer document with the authorities as required, arranging delivery and execution of contracts, deeds and agreements.

RESOLVED FURTHER THAT any Director(s) and/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/ROC and to take such steps as may be necessary and desirable to give effect to this resolution.

The Chairman then declared that e-voting & postal ballot in lieu of e-voting 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 Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

7. Vote of Thanks

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

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8. National Anthem:

Meeting concluded with the National Anthem by all those present

Date: 03.04.2017

AB
Chairman