

JISL/CS/2018/10/B-2,B-6

11<sup>th</sup> October, 2018

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
FaxNo.022- 22723121/22722037(Day)  
022-22721072 (Night)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G, Bandra  
Kurla complex Bandra (East),  
Mumbai - 400 051.  
Fax No. : 022-26598237/38  
Email: [cc@nse.com](mailto:cc@nse.com)

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 of SEBI (LODR),  
Regulations, 2015.

Sub: Minutes of 31<sup>st</sup> AGM held on 28<sup>th</sup> September, 2018.

Dear Sir,

Pursuant to Regulation 30(6) read with Schedule III Part A, Para A, Clause 13 of SEBI (LODR), Regulations, 2015 and in continuation with our letter no. JISL/CS/2018/09/B-2,B-6 dated 28<sup>th</sup> September, 2018, please find attached herewith the duly signed Minutes of 31<sup>st</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018.

Kindly receive the above and acknowledge.

Yours Faithfully  
For Jain Irrigation Systems Limited



A. V. Ghodgaonkar  
Company Secretary

Encl: As above

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 28<sup>th</sup> SEPTEMBER, 2018.**

**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	:	Chief Financial Officer (KMP)
5.	Shri Ghanshyam Dass	:	Independent Director (Chairman Audit Committee)
6.	Shri V V Warty	:	Independent Director (Chairman Nomination and Remuneration Committee)
7.	Shri H P Singh	:	Independent Director
8.	Shri Snehal Shah	:	Partner- Haribhakti & Co, LLP, Statutory Auditor
9.	Shri A. V. Ghodgaonkar	:	Company Secretary (KMP)

Chairman stated that Ms. Radhika Pereira and Mr. D. R. Mehta, Independent Director(s) of the Company were absent due to their prior commitments. Upon the request of M/s. V. Laxman & Co., Secretarial Auditor of the Company, special exemption was granted to them from attending the AGM.

**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 in person	158	145,736,693	127	5,060,965	150,797,658	30.26
Proxy Holders	16	1,183,401	14	38,227	1,221,628	0.25
<b>Total</b>	<b>174</b>	<b>146,920,094</b>	<b>141</b>	<b>5,099,192</b>	<b>152,019,286</b>	<b>30.51</b>



CHAIRMAN'S INITIALS

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

**2. Quorum:**

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

The Chairman declared that AGM is broadcast live through link on Facebook/ YouTube although it is not mandatory requirement.

**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 28<sup>th</sup> September 2017 to 28<sup>th</sup> September, 2018.

**4. AGM Notice & Explanatory Statement:**

The Chairman informed that the Notice convening the 31<sup>st</sup> Annual General Meeting was circulated well in advance as per legal requirement and the same together with the Explanatory Statement were taken as read with permission of the meeting.

**5. Statutory Declaration:**

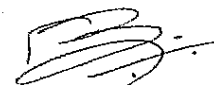
The Chairman declared that "as per provisions of the Companies Act, 2013 all proxies, Register of proxies and representatives and Register of Directors and Key Managerial Personnel's Shareholding and Auditors' Certificate regarding Compliance of provisions/regulations of ESOP issued by SEBI, SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time are available at the meeting place for inspection of members upto the conclusion of meeting."

**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 1,84,37,226 (One Crore Eighty Four Lacs Thirty Seven Thousand Two Hundred and Twenty Six only) Ordinary Equity Shares and "27" (Twenty Seven) valid proxies from DVR Equity Shareholders covered by 9,02,390 (Nine Lacs Two Thousand Three Hundred and Ninety only) DVR Equity Shares of the Company were received.

**7. Postal Ballot in lieu of e-voting, E-voting and Poll**

The Chairman briefed the members about Companies Act, 2013 provisions and SEBI's (LODR) Regulation, 2015 (Regulation 44) requirements. He said that no voting by show of hands is now permitted as e-voting is mandatory for Listed Companies.



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

The Chairman requested the Shareholders present to raise their hand if they had not voted either through e-voting or postal ballot in lieu of e-voting. None of the Shareholders raised hands to vote as all who attended had voted either in e-voting or postal ballot in lieu of e-voting.

### Ordinary Business

#### 1. Adoption of Financial Statements:

The Auditors' Report was read out by the Statutory Auditor's representative Mr. Rakesh Rathi, Partner, Haribhakti and Co. LLP, and with permission of Chairman and the meeting the report pursuant to 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 Financial Statements for FY 2017-18 of the Company for consideration of meeting:

The Chairman invited queries / speakers from the Shareholders present on 31<sup>st</sup> Annual Report 2017-18. Since there was no query from the Shareholders with respect to the 31<sup>st</sup> Annual Report, the Chairman placed the Financial Statements for FY 2017-18 before meeting for adoption. E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

"RESOLVED THAT the Standalone Balance Sheet as at 31<sup>st</sup> March, 2018, Standalone Profit & Loss account, Standalone Cash Flow Statement and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018, Consolidated Profit & Loss account and Consolidated Cash Flow Statement 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 Financial Statements for the year 2017-18".

The Chairman then said 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.

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



CHAIRMAN'S INITIALS

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
278,288,779	273,083,428	5,205,350	0	98.13

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

### 2. Declaration of Dividend

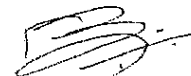
The Chairman placed before the meeting Item No. 2 of Notice for declaration of dividend on Ordinary Equity Shares and DVR Equity Shares for consideration of meeting. E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

"RESOLVED THAT dividend @ Rs. 1.00 per Share aggregating to Rs. 515,660,357 (Rupees Fifty One Crores Fifty Six Lacs Sixty Thousand Three Hundred Fifty Seven 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 14<sup>th</sup> September 2018 ('Record Date' for the purpose) summary whereof is given below:

Sr. No.	Particulars of Equity Shares	Amount (Rs)
1	50% (Rs. 1.00 per share) on 496,366,053 Ordinary Equity Shares of Rs. 2 each	496,366,053
2	50% (Rs.1.00 per share) on 19,294,304 DVR Equity Shares of Rs. 2 each	19,294,304
	<b>Total (excluding applicable Dividend Distribution Tax)</b>	<b>515,660,357</b>

The Chairman then said 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.

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



CHAIRMAN'S INITIALS

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	280,347,810	50,428	0	99.98

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

### 3. Reappointment of Shri R. Swaminathan (DIN 00060983)

The Chairman placed before the meeting Item No. 3 of Notice regarding reappointment of Shri R. Swaminathan (DIN 00060983), as Director for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"RESOLVED** pursuant to provisions of Section 152(6) of the Companies Act, 2013, **THAT** Shri R. Swaminathan (DIN 00060983), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

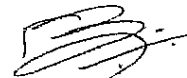
The Chairman then said that e-voting & postal ballot in lieu of e-voting (composite results) shall be declared in due course for the above resolution at the same time through Stock Exchanges and Company's website within time prescribed therefor.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,189	274,036,327	6,361,861	0	97.73

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.



CHAIRMAN'S INITIALS

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**Special Business****4. Ratification of remuneration of the Cost Auditor of the Company for the year ending 31<sup>st</sup> March, 2019.**

The Chairman placed before the meeting Item No. 4 of Notice regarding ratification of the remuneration of Cost Auditor of the Company for the year ending 31<sup>st</sup> March, 2019 for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"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 31<sup>st</sup> March, 2019.

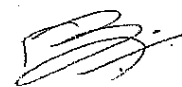
The Chairman then said that e-voting & postal ballot in lieu of e-voting (composite results) shall be declared in due course for the above resolution at the same time through Stock Exchanges and Company's website within time prescribed therefor.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,159	280,626,298	71,861	0	99.97

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.



CHAIRMAN'S INITIALS

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

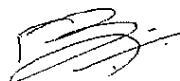
**5. Mortgage/ Charge on select Immovable Properties/ Movable Properties of the Company.**

The Chairman placed before the meeting Item No. 5 of Notice regarding Mortgage/ Charge on select Immovable Properties/ Movable Properties of the Company for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**“RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 and, any other applicable provisions of the Companies Act, 2013 subject to requisite approvals, consents from the Company’s Bankers, Financial Institutions, Trustees to the Debenture holders and/ or other Institutions/bodies, if and wherever necessary, to reduce/enhance mortgage/charge/hypothecate or otherwise create an encumbrance, on the whole or substantially the whole or substantially the whole of one or more of the Company’s undertakings, (including its movable and immovable properties) on such terms and conditions and in such form and manner, as it may think fit, whether as interim or final security, against Working Capital facilities, Term Loan, Corporate loans Non-Convertible Debentures (NCD’s) or Bond’s raised obtained/ to be 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 Security Trustees for Joint Consortium Lenders, Financial Institutions, Banks and other lenders subscribers of NCD’s/Bond’s 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 said Loans obtained/to be obtained.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or an authorized committee (Operations Review Committee) thereof be and is hereby authorised to finalise the manner and method and all necessary agreements, deeds and documents and subsequent modifications thereto, for reducing/renewing/enhancing 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 resolution.”



CHAIRMAN'S INITIALS



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

The Chairman then said 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.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,109	280,346,775	51,334	0	99.98

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

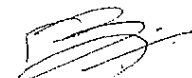
**6. Re-appointment of and remuneration to Shri. Ashok B. Jain as a Whole Time Director.**

Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain being related parties to the business to be transacted, withdrew themselves from the proceedings of transaction of business item. Shri Ghanshyam Dass was appointed as Chairman for the resolution.

The Chairman placed before the meeting Item No. 6 of Notice regarding Re-appointment of and remuneration to Shri Ashok B. Jain as a Whole Time Director for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"RESOLVED** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI



CHAIRMAN'S INITIALS



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

e) Personal accident insurance premium: Personal accident insurance under Group Personal Accident Policy of the Company;

f) Car: Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;

g) Telephone: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;

h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.

i) Contribution upto 10% of salary into National Pension Scheme.

j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.


The following perquisites shall not form a part of remuneration and shall be paid separately:

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."



CHAIRMAN'S INITIALS

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

The Chairman then said 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.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	277,727,758	2,670,481	0	99.05

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

**7. Re-appointment of and remuneration to Shri. Anil B. Jain as a Whole Time Director.**

Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain being related parties to the business to be transacted, withdrew themselves from the proceedings of transaction of business item. Shri Ghanshyam Dass was appointed as Chairman for the resolution.

The Chairman placed before the meeting Item No. 7 of Notice regarding Re-appointment of and remuneration to Shri Anil B. Jain as a Whole Time Director for consideration.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"RESOLVED** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Anil B. Jain (DIN 00053035) as a Whole Time Director of the Company, designated as Vice Chairman and Managing Director w.e.f. 1<sup>st</sup>



CHAIRMAN'S INITIALS

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

October, 2018 to 30<sup>th</sup> September, 2023 (hereinafter referred to as 'VC & MD') for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force or any amendments thereof including any Ministry of Corporate Affairs notifications in this respect, or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

**Terms of Remuneration**

Salary per month in scale of Rs. 35,00,000 – Rs. 70,00,000 as monthly remuneration, and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) Housing: Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs. 7,00,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) Medical Expenses Reimbursement: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) Club Fees: Fees of Clubs subject to a maximum of two clubs.
- e) Personal accident insurance premium: Personal accident insurance under Group Personal Accident Policy of the Company;



CHAIRMAN'S INITIALS

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

f) Car: Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;

g) Telephone: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;

h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.

i) Contribution upto 10% of salary into National Pension Scheme.

j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration and shall be paid separately:


i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

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.

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CHAIRMAN'S INITIALS

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	277,895,339	2,482,340	0	99.11

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

**8. Re-appointment of and remuneration to Shri Ajit B. Jain as a Whole Time Director.**

Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain being related parties to the business to be transacted, withdrew themselves from the proceedings of transaction of business item. Shri Ghanshyam Dass was appointed as Chairman for the resolution.

The Chairman placed before the meeting Item No. 8 of Notice regarding Re-appointment of and remuneration to Shri Ajit B. Jain as a Whole Time Director for consideration.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**“RESOLVED** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Ajit B. Jain (DIN 00053299) as a Whole Time Director of the Company, designated as Joint Managing Director w.e.f. 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023 (hereinafter referred to as 'JMD') for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to



CHAIRMAN'S INITIALS

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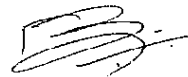
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the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force or any amendments thereof including any Ministry of Corporate Affairs' notifications in this respect or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

**Terms of Remuneration**

Salary per month in scale of Rs. 35,00,000 – Rs. 70,00,000 as monthly remuneration, and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) Housing: Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs. 7,00,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) Medical Expenses Reimbursement: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) Club Fees: Fees of Clubs subject to a maximum of two clubs.
- e) Personal accident insurance premium: Personal accident insurance under Group Personal Accident Policy of the Company;
- f) Car: Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;



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g) Telephone: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;

h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.

i) Contribution upto 10% of salary into National Pension Scheme.

j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration and shall be paid separately:

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then said 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.

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



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Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	277,915,898	2,482,340	0	99.11

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

**9. Re-appointment of and remuneration to Shri Atul B. Jain as a Whole Time Director.**

Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain being related parties to the business to be transacted, withdrew themselves from the proceedings of transaction of business item. Shri Ghanshyam Dass was appointed as Chairman for the resolution.

The Chairman placed before the meeting Item No. 9 of Notice regarding Re-appointment of and remuneration to Shri Atul B. Jain as a Whole Time Director for consideration.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"RESOLVED** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Atul B. Jain (DIN 00053407) as a Whole Time Director of the Company, designated as Chief Financial Officer w.e.f. 1<sup>st</sup> October, 2018



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to 30<sup>th</sup> September, 2023 (hereinafter referred to as 'CFO') for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force or any amendments thereof including any Ministry of Corporate Affairs' notifications in this respect or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

**Terms of Remuneration**

Salary per month in scale of Rs. 35,00,000 – Rs. 70,00,000 as monthly remuneration, and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) Housing: Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs. 7,00,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) Medical Expenses Reimbursement: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) Club Fees: Fees of Clubs subject to a maximum of two clubs.
- e) Personal accident insurance premium: Personal accident insurance under Group Personal Accident Policy of the Company;



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f) Car: Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;

g) Telephone: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;

h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.

i) Contribution upto 10% of salary into National Pension Scheme.

j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration and shall be paid separately:

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then said 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.



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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	277,915,900	2,482,339	0	99.11

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

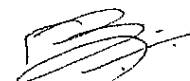
b) Later based on Report of Scrutinizer the resolution was declared passed as an 'Ordinary Resolution' by the Chairman.

**10. Re-appointment of and remuneration to Shri R. Swaminathan as a Whole Time Director.**

The Chairman placed before the meeting Item No. 10 of Notice regarding Re-appointment of and remuneration to Shri R. Swaminathan as a Whole Time Director for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

"RESOLVED pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, THAT the Company be and does hereby approve and consent to, the re-appointment of Mr. R. Swaminathan (DIN 00060983) as a Whole Time Director of the Company, designated as Executive Director w.e.f. 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023 (hereinafter referred to as 'ED') for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment, and annual increment in the scale, so as not to



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exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force or any amendments thereof including any Ministry of Corporate Affairs notifications in this respect or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

#### Terms of Remuneration

Rs. 5,20,320 per month as monthly remuneration, applicable for a period of 5 (Five) years from 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowance, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder etc., but excluding the following (which shall be paid separately):

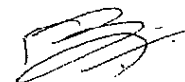
- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then said 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.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	277,905,012	2,493,227	0	99.11



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The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

**11. Amendments to ESOP 2011 and related issues.**

The Chairman placed before the meeting Item No. 11 of Notice regarding Amendments to ESOP 2011 and related issues for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

**"RESOLVED** pursuant to Sections 67, 179, 186 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as SEBI regulations), other relevant provisions of Securities Laws, the Articles of Association of the Company and other relevant provisions of law, **THAT**

a) approval of the Shareholders of the Company be and is hereby given to the following modifications (not being prejudicial to the interests of the grantees of the Stock Options) to Jain Irrigation Employee Stock Option Plan 2011 ("ESOP 2011") and the terms of issue of stock options to be granted pursuant to such Plan.

i) Clause 6.3(O) of the ESOP-2011 be and is hereby modified replacing the existing clause with the following clause and accordingly.

revised clause 6.3(o) of ESOP – 2011 to read as follows:

6.3 (o) Set up a Trust for administration of the Options and provide, inter alia, for grant of Options to the Trust, provide for power to Trust to purchase/subscribe to Shares through exercise of Options or from the secondary market, for issue/ transfer of Shares to the employees on exercise of Options, etc.

b) **FURTHER RESOLVED THAT** pursuant to the approval of the Shareholders at the General Meeting of the Company held on 30th September 2011 and 27th September, 2013 for approving a scheme of employees stock options (ESOP 2011), approval of the Shareholders be and is hereby given to the Company to set up a Trust or Trusts for



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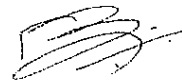
implementing the ESOPs 2011 and for acquisition by such Trust of fully paid up Equity Shares of the Company by subscription and/or by purchase (subject to a maximum of 5% of the paid up Equity Share Capital of the Company, but not exceeding the limits as prescribed under the SEBI Regulations) through recognized Stock Exchanges and that the Board of Directors of the Company (including a Committee and/or Director or Officer of the Company authorised by the Board for this purpose) be and is hereby authorized to do all acts to give effect to this including any matters incidental or connected with it.

c) **FURTHER RESOLVED THAT** approval of the Shareholders be and is hereby given to the Company to grant loans to any employees of the Company and/or to any Trust(s) whose beneficiaries are such employees, for purchase and/or subscription of fully Paid Up Equity Shares of the Company, on such terms and conditions as are stated in the Explanatory Statement for this resolution and also such other terms and conditions as the Board (including Nomination and Remuneration Committee authorised by the Board for this purpose) may, at its sole discretion, deem fit provided that the total amount of such loan standing at any time shall not exceed amount equivalent cost of acquisition upto 25 million shares at any time, and for this purpose the Board (including a Committee and/or Director or Officer of the Company authorised by the Board for this purpose) is hereby authorised to carry out all acts incidental or connected thereto or related thereto.

**FURTHER RESOLVED THAT** the Board and/or the Nomination and Remuneration Committee of the Company be and is hereby authorised to take such steps to give effect to and matters which are incidental or consequent to the amendments made to the Plan and the terms of the Stock Options, including issuance of necessary documents to the employees, filings of documents with authorities and such other steps or acts as the Board/ Nomination and Remuneration Committee may deem fit for this purpose.

**FURTHER RESOLVED THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution.”

The Chairman then said 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.



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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,398,239	234,884,145	45,514,094	0	83.77

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

**12. Issue of Secured Non-Convertible Debentures (NCD's) upto Rs. 5,000 million on Private Placement basis.**

The Chairman placed before the meeting Item No. 12 of Notice regarding Issue of Secured Non-Convertible Debentures (NCD's) upto Rs. 5,000 million on Private Placement basis for consideration of meeting.

E-voting and Postal Ballot in lieu of e-voting had already taken place on the item, he said.

"**RESOLVED** pursuant to the provisions of Section 23, 42, 71 or any other applicable provisions, if any, of the Companies Act, 2013 read with, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment to or re-enactment thereof), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Reserve Bank of India and other concerned and relevant authorities, applicable provisions of the Memorandum and Articles of Association of the Company and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and, pursuant to (if necessary) approvals, consents, permissions and sanctions of lenders, governmental authorities, the Reserve Bank of India, the Securities and Exchange Board of India under the Securities and Exchange



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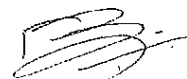
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Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI Regulations**") the rules and regulations of the Bombay Stock Exchange Limited, National Stock Exchange of India Limited ("**Stock Exchanges**") and other provisions of law/regulation in force and such other Statutory Authority approvals, consents, permissions and sanctions, also as may be required, and subject to such conditions as may be prescribed by them whilst 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, **THAT** the consent of Shareholders of the Company be and is hereby accorded to the Board to offer, issue and allot Secured Non-Convertible Debentures (NCD's) in one or more tranches upto value equivalent to INR 5,000,000,000 (Indian Rupees Five Thousand Million) to any entity willing to subscribe to NCD's including company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide, on a "private placement" basis.

**FURTHER RESOLVED THAT** for the purpose of giving effect to proposed offer, issue or allotment of NCD's, the Board of Directors of the Company (or Committee thereof), be and is hereby authorised to decide the terms of the issue, number of NCD's to be allotted in each tranche, issue price, rate of interest, redemption period, security, listing on one or more Stock Exchanges and all such terms as the Board/Committee may in its absolute discretion deem fit in the best interest of the Company and to make and accept any modification in the issue as may be required by the authorities involved and to settle any question or difficulties that may arise in regard to the offer/issue of NCD's and to do all deeds, things and take action on matters and to take appropriate actions to bring into effect the decision of above as an "enabling resolution".

**FURTHER RESOLVED THAT** the terms and conditions of issue of NCD's, shall include following:

- a) A sum of 100% of the Subscription Price shall be payable by the Allottee(s) before allotment of the Secured Non- Convertible Debentures as subscription money in a specified bank account.



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b) The terms relating to such NCD's may be decided by the Board/Committee in accordance with applicable SEBI Regulations, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other provisions of law as may be applicable to the transaction.

**RESOLVED FURTHER THAT** the consent of the Shareholders of the Company be and is hereby accorded to the Board/Committee to appoint lead managers, arrangers, underwriters, depositories, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in issue of NCD's and to decide their remuneration by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and to enter into and execute all such arrangements, contracts, agreements, memorandum, documents etc. with such agencies and to do such acts, deeds to execute all such documents as may be necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** any Director 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 and to take such steps as may be necessary and desirable to give effect to this resolution.

The Chairman then said 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.

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
280,340,302	280,273,186	67,116	0	99.98

The results were declared on Sunday, 30<sup>th</sup> September, 2018 and disseminated through Company's website and NSE/BSE uploading simultaneously.



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b) Later based on Report of Scrutinizer the resolution was declared passed as a 'Special Resolution' by the Chairman.

#### 8. Address to Shareholders

Shri Ashok B. Jain, Chairman, Shri Atul B. Jain, Chief Financial Officer and Shri Anil B. Jain, Vice Chairman and Managing Director addressed the shareholders about business and progress of the Company during FY 2018.

#### 9. 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	2,122	234,713,754	1,411	6,331,381	241,045,135	48.37
Postal Ballot in lieu of e-voting	199	45,019,590	80	317,577	45,337,167	9.10
<b>Total</b>	<b>2,321</b>	<b>279,733,344</b>	<b>1,491</b>	<b>6,648,958</b>	<b>286,382,302</b>	<b>57.47</b>

#### 10. Quorum

The Chairman confirmed that the requisite quorum was present throughout the meeting.

#### 11. 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 11.45 AM.

#### 12. Closure of Meeting

The Chairman declared that all the business at the meeting are complete.

#### 13. National Anthem:

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

Date: 10<sup>th</sup> October, 2018

CHAIRMAN

Place: Jalgaon



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