

MINUTES OF THE 30th ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD HELD AT JAIN PLASTIC PARK, N H NO. 6, BAMBHORI, JALGAON-425001 ON 28th SEPTEMBER, 2017 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 Rakesh Rathi	:	Partner- Haribhakti & Co, LLP, Statutory Auditor
10	Shri Snehal Shah	:	Partner- Haribhakti & Co, LLP, Statutory Auditor
11	Shri A. V. Ghodgaonkar	:	Company Secretary (KMP)
12	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	118	138,616,182	99	5,727,566	144,343,748	31.23
Proxy Holders	23	5,417,419	22	237,610	5,655,029	1.22
Total	141	144,033,601	121	5,965,176	149,998,777	32.45

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	2066	272,918,413	1309	6,245,460	279,163,873	60.41
Postal Ballot in lieu of e-voting	253	289,141	132	18,185	307,326	0.07
Total	2,319	273,207,554	1,441	6,263,645	279,471,199	60.48

2. Quorum:

The quorum (of more than 30 members) 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 2016 to 28th September, 2017.



4. AGM Notice & Explanatory Statement:

The Chairman informed that the Notice convening the 30th Annual General Meeting was circulated well in advance and the same together with the Explanatory Statement were taken as read with the 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/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."

6. Proxy Register:

The Chairman signed Proxy Register produced by the Company Secretary and declared that "37" (Thirty Seven) number of valid proxies from Ordinary Equity Shareholders covered by 1,97,63,664 (One Crore Ninety Seven Lacs Sixty Three Thousand Six Hundred and Sixty Four) Ordinary Equity Shares and "36" (Thirty Six) valid proxies from DVR Equity Shareholders covered by 9,54,250 (Nine Lacs Fifty Four Thousand Two Hundred and Fifty) 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 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 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. 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 Financial Statements for FY 2016-17 of the Company for consideration:

The Chairman invited queries / speakers from the Shareholders present on 30th Annual Report 2016-17. After the queries of Shareholder and replies by the Audit Committee Chairman Shri Ghanshyam Dass, the Chairman placed the Financial Statements for FY 2016-17 before meeting for adoption.

"RESOLVED THAT the Standalone Balance Sheet as at 31st March, 2017 and Consolidated Balance Sheet as at 31st March, 2017, Standalone 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 Financial Statements for the year 2016-17".

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.



CHAIRMAN'S INITIALS

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	260,230,484.00	11,227,778.20	2,374,331.00	93.12

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.

"RESOLVED THAT dividend @ Rs. 0.75 per Share aggregating to Rs. 359,595,267.75 (Rupees Thirty Five Crores Ninety Five Lacs Ninety Five Thousand Two Hundred Sixty Seven and Seventy Five Paise 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 15th September 2017 ('Record Date' for the purpose) summary whereof is given below:

Sr. No.	Particulars of Equity Shares	Amount (Rs)
1	37.5% (Re. 0.75 per share) on 46,01,66,053 Ordinary Equity Shares of Rs. 2 each	345,124,539.75
2	37.5% (Re.0.75 per share) on 19,294,304 DVR Equity Shares of Rs. 2 each	14,470,728
	Total (excluding applicable Dividend Distribution Tax)	359,595,267.75

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.

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	271,521,836.00	147.10	2,310,561.00	97.16

3. Reappointment of Shri Ajit B Jain (DIN 00053299)

The Chairman placed before the meeting Item No. 3 of Notice regarding reappointment of Shri Ajit B Jain (DIN 00053299), as Director for consideration.



CHAIRMAN'S INITIALS

“RESOLVED pursuant to provisions of Section 152(6) of the Companies Act, 2013, **THAT** Shri Ajit B Jain (DIN 00053299), 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 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:

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	260,214,051.00	11,307,932.40	23,10,561.00	93.11

4. Reappointment of M/s. Haribhakti & Co, Chartered Accountants, Mumbai as Statutory Auditors

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.

“RESOLVED pursuant to provisions of Section 139 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 for a period of 3 years upto the conclusion of the 33rd Annual General Meeting in 2020 on remuneration as may be decided between Vice-Chairman & Managing Director and Partner of Haribhakti & Co. LLP, and the reimbursement of out of pocket expenses as may be incurred by them during the course of the audit”..

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.

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	259,954,362.00	11,567,501.20	2,310,681.00	93.02

Special Business

5. Ratification of remuneration of the Cost Auditor of the Company for the year ending 31st March, 2018.

HELD AT _____ ON _____ TIME _____

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 ending 31st March, 2018 for consideration.

"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, 2018.

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.

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	271,519,844.00	2,069.20	2,310,631.00	97.15

6. Payment of Commission to Independent/Non-Executive Directors

The Chairman placed before the meeting Item No. 6 of Notice regarding Payment of Commission to Independent/Non-Executive Directors for consideration.

"RESOLVED pursuant to Section 197 and such other provisions of the Companies Act, 2013 as may be applicable **THAT** consent of the Company be and is hereby accorded to the Board of Directors of the Company in consultation with the Nomination and Remuneration Committee to remunerate the Independent/Non-Executive Directors of the Company by means of a commission upto a level of 1% (One Percent) per annum of net profits calculated under the provisions of Section 198 of the Companies Act 2013 for a period of 5 years beginning 1st April 2017, such that those Independent/Non-Executive Directors who have remained appointed for at least nine months out of twelve months of the financial year shall be eligible for the purpose of receipt of remuneration for the relevant financial year.

RESOLVED FURTHER THAT the inter se amount/ allocation of remuneration for each of the Independent/Non-Executive Director shall be decided by the Board of Directors or Nomination and Remuneration Committee based on a pre-defined criteria for each of the financial year to be set out by the Board of Directors and Nomination and Remuneration Committee, which, may include factors like presence of such Director at Board or Committee meetings during the relevant financial year and other similar factors.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised 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.



CHAIRMAN'S INITIALS

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

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

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
279,471,259	267,156,685.00	144,228.50	6,531,631.00	95.59

8. Postal Ballot

The Chairman then placed before the meeting Report of Scrutinizer i.e. Aaron Solomon & Co., Mumbai dated 27th September, 2017 regarding the result of e-voting and physical voting taken for Postal Ballot dated 24th August, 2017 and requested the Company Secretary to read summary of the voting results.

The Company Secretary then read the summary of voting results for Postal Ballot.

“RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to 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 renew/enhance mortgage/charge/hypothecate or otherwise create an encumbrance, and borrow additional up to Rs. 500 crores on such terms and conditions and in such form and manner, as it may think fit, whether as interim or final security, 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, against Working Capital facilities, 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 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.

RESOLVED FURTHER THAT the Board of Directors of the Company or an authorized 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 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.”

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

b) Based on Report of Scrutinizer the resolution was declared passed as a "**Special Resolution passed through Postal Ballot**" by the Chairman.

Total Voted Shares (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstain (VR)	% in favour
278,400,286	270,759,487.40	16,637.10	1,870,700.00	99.31


CHAIRMAN'S INITIALS

9. Declaration of voting results

The Chairman declared that as per the result of composite summarized report of e-voting, physical voting Scrutinizer, all resolutions at 30th AGM are passed with requisite majority as proposed in Notice dated 24th August, 2017.

10. Address to Shareholders

Shri Ashok B. Jain, Chairman and Shri Anil B. Jain, Vice Chairman and Managing Director addressed the shareholders.

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 1.30 PM.

12. National Anthem:

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

Date: 16/10/2017

Place: Jalgaon



CHAIRMAN

20/10/2017