

## CORPORATE GOVERNANCE REPORT

### Corporate Governance

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence standards to achieve the objects of the Company, enhance shareholders value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to Board of Directors, its committees and the executive management, senior management associates etc.

### Company's Philosophy on code of Corporate Governance

The Company acknowledges its responsibilities to its Stakeholders. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholders value by focusing towards all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders. The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. A code of conduct is framed adopted in its pursuits of excellence in corporate governance.

### The Company has three tiers of the governance pyramid

- Shareholders - Board of Directors
- Committees of the Board • Executive Management

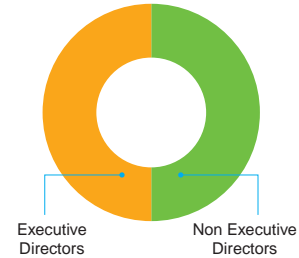
Each of the tiers operates within the given parameter as per prevailing laws and regulations or the practices prevalent in the industry.

### Board of Directors

#### a) Composition

The Board of Directors comprise of Jain Irrigation comprises of Executive and Non Executive Directors. Since the Chairman is a non executive Director the strength of independent Directors is mandated at 1/3 rd of the size. The Board has 5 independent members in strength of 12 at present. The executive Directors are 6 in view of the diverse nature of business of the Company. The independent Directors are professionals in

their field and possess background of financial, legal and agriculture fields. 3 out of the 5 independent directors are with the Company Board for less than 3 years at present. In terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 13 at present.



The following is the composition of the Board on 31st March, 2008;

As on	Executive Directors	Non Executive Directors	Total No. of Directors
31-March-2008	6	6	12

Shri Bhavarlal H. Jain, the Founder is also the Chairman (non-executive) of the Board.

The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2008.

Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees (other than JISL)	Membership in Committees JISL
Mr. Bhavarlal H. Jain	Nil	2	Nil	Nil
Mr. Ajit B. Jain	4	4	Nil	3
Mr. Anil B. Jain	14	1	Nil	2
Mr. Anirudha R. Barwe	7	Nil	12	3
Mr. Ashok B. Jain	2	10	Nil	2
Mr. Atul B. Jain	11	12	Nil	1
Mr. D. R. Mehta	2	Nil	Nil	Nil
Mr. R Swaminathan	3	Nil	Nil	1
Mr. Radhika C. Pereira	2	2	6	Nil
Mr. Rajnikant B. Jain	2	1	Nil	1
Mr. Ramesh C. A. Jain	Nil	Nil	Nil	2
Mr. V. V. Warty	Nil	2	1	3

**b) The Shareholding of Directors in the Company is as under as on 31.03.2008**

Name of Director	No. of Shares	% of total Equity Capital
Mr. Bhavarlal H. Jain	2,956,048	4.10
Mr. Ajit B. Jain	22,18,041	3.08
Mr. Anil B. Jain	9,72,738	1.97
Mr. Anirudha R. Barwe	–	–
Mr. Ashok B. Jain	14,16,497	1.35
Mr. Atul B. Jain	17,69,280	2.46
Mr. D. R. Mehta	–	–
Mr. R Swaminathan	29,952	0.04
Mr. Radhika C. Pereira	–	–
Mr. Rajnikant B. Jain	1,47,371	0.2
Mr. Ramesh C. A. Jain	–	–
Mr. V. V. Warty	–	–
<b>Total</b>	<b>95,09,927</b>	<b>13.20</b>

**c) Meetings of Board and its Committees:**

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met 11 times, One EGM was held on 19th October, 2007 and AGM was held on 27th September, 2007 in 2007-08. The attendance of Directors is as per details in the following table:

Name of Directors	Designation	Category	Attendance		
			BOD	EGM	AGM
Mr. Bhavarlal H. Jain	Chairman	Promoter Director and Non Executive Director	3	Yes	Yes
Mr. Ajit B. Jain	Joint Managing Director	Promoter Director, Executive Director	10	Yes	Yes
Mr. Anil B. Jain	Managing Director	Promoter Director, Executive Director	11	Yes	Yes
Mr. Anirudha R. Barwe	Director	Non Executive Director and Independent Director	11	No	Yes
Mr. Ashok B. Jain	Vice Chairman	Promoter Director, Executive Director	10	Yes	Yes
Mr. Atul B. Jain	Director- Marketing	Promoter Director, Executive Director	9	Yes	Yes
Mr. D. R. Mehta	Director	Non Executive Director, Independent Director	1	No	No
Mr R. Swaminathan	Director- Technical	Executive Director	8	No	Yes
Mr. Radhika C. Pereira	Director	Non Executive Director	9	No	No
Mr. Rajnikant B. Jain	Director- Technical	Executive Director	7	No	Yes
Mr. Ramesh C. A. Jain	Director	Independent Director	8	No	Yes
Mr. V. V. Warty	Director	Non Executive Director, Independent Director and SBI Nominee Director	8	No	Yes

**d) Disclosure regarding appointment or re-appointment of Directors**

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
1	Shri Bhavarlal H. Jain Chairman B. Com, LLB	<p>Founder of the Jain group of companies and Chairman of the Company. He began his business in 1963 by trading in agricultural inputs and equipments. In 1978, he acquired a sick unit which he used to manufacture Papain. In 1980, he commenced PVC Pipe manufacturing operations. Post 1986, he pioneered the concept of micro irrigation in India. He has received many awards and accolades for outstanding work in agriculture including the prestigious Crawford Reid Memorial Award instituted by Irrigation Association, U.S.A. for "Significant Contribution to the Irrigation Industry outside the United States". 4 honorary doctorates have been conferred on him from different universities acknowledging path breaking work he has done for improvement of agriculture in India. On 5th May 2008 he was conferred by Padmashree by the Govt. of India at the hands of Hon'ble President of India.</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Kantabai Bhavarlal Jain Family Knowledge Institute</li> <li>ii) Gandhi Research Foundation</li> </ul> <p>Committee Membership: None</p> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Bhavarlal and Kantabai Jain Multipurpose Foundation</li> <li>ii) Anubhuti Scholarship Foundation</li> <li>iii) Bahinabai Chaudhari Memorial Trust</li> </ul>
2	Shri Ashok B. Jain Vice Chairman B. Com	<p>Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became our Director and was responsible for Corporate Administration. Corporate Image and Relationships, Events Management, Personnel/Human Resource Development, Communication, Public Relations, Art and Publicity. At present he also acts as Commercial Chief of the Food Processing Division.</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Atlaz Technology Pvt. Ltd</li> <li>ii) Labh Subh Securities International Ltd</li> <li>iii) Timbron India Pvt. Ltd</li> <li>iv) Jain Vanguard Polybutylene Ltd</li> <li>v) JAF Products Pvt. Ltd</li> <li>vi) Jain Brothers Industries Pvt. Ltd</li> <li>vii) Pixel Point Pvt. Ltd</li> <li>viii) Cosmos Investment &amp; Trading Pvt. Ltd</li> <li>ix) Jain Eagro.Com India Pvt. Ltd</li> <li>x) Jalgaon Investment Pvt. Ltd</li> <li>xi) Kantabai Bhavarlal Jain Family Knowledge Institute</li> <li>xii) Gandhi Research Foundation</li> </ul> <p>Partner:</p> <ul style="list-style-type: none"> <li>i) Jain Computer &amp; Allied Services</li> <li>ii) Jalgaon Udhog</li> <li>iii) Jalgaon Metal &amp; Bricks Manufacturing Co.</li> </ul> <p>Proprietor – PVC Trading House</p> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Jain Charities</li> <li>ii) Bhavarlal and Kantabai Jain Multipurpose Foundation</li> <li>iii) Anubhuti Scholarship Foundation</li> </ul> <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
3	Shri Anil B. Jain Managing Director B. Com, LLB	Managing Director of the Company since 1992. He joined management team in 1984 and was in charge of US based marketing operations. He has an extensive background and experience in Finance, Banking, Mergers & Acquisitions, Strategic Planning, Restructuring Operations. Export Marketing, International Business Relations, Collaborations and Joint Ventures.	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) JISL Overseas Ltd</li> <li>ii) Jain (Americas) Inc</li> <li>iii) Cascade Specialties Inc</li> <li>iv) Nucedar Mills, Inc</li> <li>v) Chapin Watermetics, Inc</li> <li>vi) Jain Irrigation Holding Corporation (formerly Jain Irrigation Inc.)</li> <li>vii) Jain Irrigation Inc (formerly Aquarius Brands, Inc.)</li> <li>viii) Central Valley Manufacturing Inc.</li> <li>ix) Jain (Europe) Ltd</li> <li>x) Naandan Jain Irrigation CS Ltd</li> <li>xi) Jain Investment &amp; Finance B V</li> <li>xii) Jain Overseas Investments Ltd</li> <li>xiii) Jain Overseas BV, Netherland</li> <li>xiv) Jain (Israel) BV, Netherland</li> <li>xv) Kantabai Bhavarlal Jain Family Knowledge Institute</li> </ul> <p>Proprietor – Drip &amp; Pipe Suppliers</p> <p>Partner</p> <ul style="list-style-type: none"> <li>i) Jalgaon Udhog</li> <li>ii) Jalgaon Metal &amp; Bricks Manufacturing Co.</li> </ul> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Bhavarlal and Kantabai Jain Multipurpose Foundation</li> <li>ii) Anubhuti Scholarship Foundation</li> </ul> <p>Committee Membership: None</p>
4	Shri Ajit B. Jain Joint Managing Director BE. (Mech)	<p>Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing all plastic products, including drip irrigation, guidance for extension service and development of new applications and products. He joined in 1984 and started his training in production and maintenance in the pipe division.</p> <p>During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing.</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Jain Extrusion &amp; Moulding Pvt. Ltd.</li> <li>ii) Jain Rotfil Heaters Pvt. Ltd</li> <li>iii) Cosmos Investment &amp; Trading Pvt. Ltd.</li> <li>iv) Kantabai Bhavarlal Jain Family Knowledge Institute</li> <li>v) Chapin Watermetics, Inc</li> <li>vi) Naandan Jain Irrigation CS Ltd</li> <li>vii) JISL Switzerland A.G.</li> <li>viii) Thomas Machines S.A.</li> </ul> <p>Proprietor – Plastic Enterprises</p> <p>Partner – Jalgaon Metal &amp; Bricks Manufacturing Co.</p> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Bhavarlal and Kantabai Jain Multipurpose Foundation</li> <li>ii) Anubhuti Scholarship Foundation</li> </ul> <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
5	Shri Atul B. Jain Director – Marketing B. Com	He joined the management team in 1992. During the period from 1994-2000, he was in charge of our Europe-based marketing operations and was responsible for developing and maintaining the market for PVC products in India and abroad. Presently, he focuses on marketing products of the Company on a global basis in addition to maintaining the profitability of our piping division.	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) JISL Overseas Ltd</li> <li>ii) Jain (Americas) Inc</li> <li>iii) Cascade Specialties Inc</li> <li>iv) Nucedar Mills, Inc</li> <li>v) Chapin Watermetics, Inc</li> <li>vi) Jain (Europe) Ltd</li> <li>vii) Naandan Jain Irrigation CS Ltd</li> <li>viii) Jain Investment &amp; Finance B V</li> <li>ix) Jain Overseas Investments Ltd</li> <li>x) Atlaz Technology Pvt. Ltd</li> <li>xi) Labh Subh Securities International Ltd</li> <li>xii) Timbron India Pvt. Ltd</li> <li>xiii) Jain Vanguard Polybutylene Ltd</li> <li>xiv) JAF Products Pvt. Ltd</li> <li>xv) Jain Brothers Industries Pvt. Ltd</li> <li>xvi) Pixel Point Pvt. Ltd</li> <li>xvii) Cosmos Investment &amp; Trading Pvt. Ltd</li> <li>xviii) Jain Eagro.Com India Pvt. Ltd</li> <li>xix) Jalgaon Investments Pvt. Ltd</li> <li>xx) Jain Rotfil Heaters Pvt. Ltd</li> <li>xxi) Jain Extrusion &amp; Moulding Pvt. Ltd</li> <li>xxii) Space Tech Plastics Pvt. Ltd</li> <li>xxiii) Kantabai Bhavarlal Jain Family Knowledge Institute</li> </ul> <p>Partner:</p> <ul style="list-style-type: none"> <li>i) Jain Computer &amp; Allied Services</li> <li>ii) Jalgaon Udhhyog</li> <li>iii) Jalgaon Metal &amp; Bricks Manufacturing Co.</li> </ul> <p>Proprietor – Jain Sons Investments Corporation</p> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Bhavarlal and Kantabai Jain Multipurpose Foundation</li> <li>ii) Anubhuti Scholarship Foundation</li> <li>iii) Bahinabai Chaudhari Memorial Trust</li> </ul> <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
6.	Shri A R Barwe Director M.Sc (Mathematics)	He is a Director and Chairman of the Audit Committee. He holds a graduate degree in Mathematics and is an associate of the Indian Institute of Bankers in Mumbai. He started his career as a lecturer in Northern Maharashtra in 1960 and was a Probationary Officer of State Bank of India (SBI) in 1961. He held several important positions within State Bank of India and in 1996 was named Managing Director of SBI Capital Markets Limited. He is currently advising a number of entities including foreign bodies in the financial field and is a member Government economic committees and other listed company boards.	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) ILFS Investsmart Ltd.</li> <li>ii) ILFS Investsmart Securities Ltd</li> <li>iii) IFCI Financial Services Ltd</li> <li>iv) Kotak Mahindra Trustee Co. Ltd</li> <li>v) MSPL Limited</li> <li>vi) Zenith Birla (India) Ltd</li> <li>vii) Sigma Laboratories Ltd</li> </ul> <p>Committee Membership:</p> <ul style="list-style-type: none"> <li>i) ILFS Investsmart Ltd <ul style="list-style-type: none"> <li>- Chairman of Audit Committee</li> <li>- Chairman of Public Grievance Committee</li> <li>- Chairman of Remuneration Committee</li> </ul> </li> <li>ii) ILFS Investsmart Securities Ltd. <ul style="list-style-type: none"> <li>- Chairman of Audit Committee</li> <li>- Chairman of Public Grievance Committee</li> <li>- Chairman of Remuneration Committee</li> </ul> </li> <li>iii) Kotak Mahindra Trustee Co. Ltd. <ul style="list-style-type: none"> <li>- Member of Audit Committee</li> </ul> </li> <li>iv) IFCI Financial Services Ltd. <ul style="list-style-type: none"> <li>- Member of Audit Committee</li> <li>- Member of Investment Committee</li> </ul> </li> <li>v) Kotak Mahindra Trustee Co. Ltd. <ul style="list-style-type: none"> <li>- Member of Audit Committee</li> </ul> </li> <li>vi) MSPL Limited <ul style="list-style-type: none"> <li>- Chairman of Audit Committee</li> <li>- Chairman of Remuneration Committee</li> </ul> </li> <li>vii) Zenith Birla (India) Ltd. <ul style="list-style-type: none"> <li>- Member of Audit Committee</li> </ul> </li> </ul>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
7	Shri D R Mehta	<p>Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance.</p> <p>Born in 1937, he is graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston.</p> <p>There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975,</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Polymedicure Ltd, New Delhi</li> <li>ii) Spice Communications Ltd</li> </ul> <p>Committee Membership: None</p>
8.	Shri Rajnikant B. Jain Director – Technical B. Tech (Chemical)	<p>He is in charge of the technical area of the food processing plants. He graduated with a B.Tech (Hons.) from IIT in Chemical Engineering in 1978 and since then he has been associated with the Jain Group. He has been the key person for major technical developments in almost all the industrial ventures. In 1978-1979, he was associated with Papain manufacturing and was responsible for developing the refining process. In 1981, he was in charge of the development of PVC pipes. During the period from 1987 to 1990, he was Managing Director. Since 1994, he has been in charge of Agro Processing Activities.</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Jain Vanguard Polybutylene Ltd</li> <li>ii) Jain Eagro.Com (India) Pvt. Ltd</li> <li>iii) Cascade Specialties Inc</li> </ul> <p>Committee Membership: None</p>
9	Shri R Swaminathan Director – Technical B. Tech (Chemical)	<p>He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC &amp; PC Sheets and PVC &amp; PE Pipe units. He has 30 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.</p>	<p>Director of:</p> <ul style="list-style-type: none"> <li>i) Nucedar Mills, Inc</li> <li>ii) JISL Switzerland A.G.</li> <li>iii) Thomas Machines S.A.</li> </ul> <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships and Committee Memberships
10	Shri Ramesh C. A. Jain Director B. A. LLB	He holds a Bachelor of Arts Degree from the University of Rajasthan, a Bachelor of Law Degree from the University of Bombay and a Post-graduate Diploma in Development Administration from the University of Manchester in the United Kingdom. He has 10 years of experience in the industrial development and financial sectors. In 2003 he was Secretary of the Department of Agriculture and Cooperation in the Ministry of Agriculture in New Delhi and was responsible for the formulation and implementation of national policies and programmes for agricultural development. In 2004, before joining the Food and Agriculture Organization of the United Nations as its Country Representative in the Philippines, he held the post of Member Secretary, National Commission on Farmers, established by the Government of India.	Directorship – None Committee Membership: None
11	Smt. Radhika C. Pereira Director B. Sc., LLB, LLM (Cambridge), LLM (Harvard)	She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is a Proprietor of Dudhat, Pereira and Associates, Advocates, Mumbai. Over the years she worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai, and as a Partner in Udwardia & Udeshi, Advocates, Mumbai.	Director of: i) Tips Industries Ltd ii) Sethi Funds Management Pvt. Ltd iii) Ascent HR Solutions Pvt. Ltd. iv) India Co Ventures Ltd Committee Membership: i) Tips Industries Ltd – Member of Audit Committee – Member of Remuneration Committee Member of Shareholders Grievance Committee ii) India Co. Ventures Ltd – Member of Audit Committee – Member of Compensation Committee – Member of Shareholders Grievance Committee
12	Shri Vasant V Warty Director – Nominee – SBI B.A., LLB	He was appointed on May 13, 2004 by State Bank of India, the lead bank for our consortium of working capital bankers. He is a graduate in arts and law and holds a diploma in Managerial Accounting from Jamnalal Bajaj Institute, in addition to having passed CAIIB. Mr. Warty joined State Bank of India as a Probationary Officer in October 1966 and has held various positions within the field of Branch Management, including International Banking faculty member of State Bank staff college, Zonal Office in Mumbai, GM Commercial Banking and CGM Orissa State.	Director of: i) Lanco Kondapalli Power Pvt. Ltd ii) Ratnagiri Gas Power (P) Ltd Committee Membership: Member of LNG Committee of Ratnagiri Gas Power Pvt. Ltd.



**e) Information provided to Board Members:**

The structured agenda for the Board Meetings together with appropriate supporting documents is circulated in advance of the meetings. Some bulky documents are placed at the meeting and Power Point presentations are made to explain the details to all the Directors. The Board of Directors decide certain urgent matters by circulation as is permitted under the Companies Act, 1956. The circular resolutions are then confirmed at the next Board Meeting. As a part of Agenda, the Company has circulated notices, circulars, orders on material development, legal and regulatory environment affecting the Company including the following:

- i) Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- ii) Treasury decisions both Domestic and Foreign exchange related as and when movement takes place but otherwise on a semi-annual basis.
- iii) Internal Audit findings and Statutory Auditors reports (thru the Audit Committee).
- iv) Show cause, demand, prosecution notices, if any from revenue authorities which are materially important and that exceed financial threshold set by the Board.
- v) Default, if any, in payment of interest and redemption of principal on Debentures issued by Company and the dues to major creditors of the Company or Financial Institution, Bank.
- vi) Terms of reference of the Committees appointed by the Board.
- vii) Significant write off's/disposals or incidents of fraud/theft etc.
- viii) Information related to strike, lock outs, retrenchments and fatal accidents etc.
- ix) Any information which could potentially alter/impact the business seriously or which could negatively impact the Company's image in general.

**f) Compensation to Directors:**

The remuneration paid or payable to the Directors for services rendered during 2007-2008 is given hereunder:

## i) Executive Directors:

Sr. No.	Name of Director	Position	Gross Remuneration (Rs.)		
			Remuneration	Commission	Total
1	Mr. Ajit B. Jain	Joint Managing Director	89,42,228.00	1,61,00,183.50	2,50,42,411.50
2	Mr. Anil B. Jain	Managing Director	1,13,14,092.00	1,61,00,183.50	2,74,14,275.50
3	Mr. Ashok B. Jain	Vice Chairman	60,51,766.00	1,61,00,183.50	2,21,51,949.50
4	Mr. Atul B. Jain	Director- Marketing	46,18,923.00	1,61,00,183.50	2,07,19,106.50
5	Mr. R. Swaminathan	Director- Technical	40,53,218.00	–	40,53,218.00
6	Mr. Rajnikant B. Jain	Director- Technical	24,02,229.00	–	24,02,229.00
Total			3,73,82,456.00	6,44,00,734.00	10,17,83,190.00

## ii) Non Executive Directors:

Sr. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)			Total (Rs.)
			Board Meeting	Committee Meetings	Total	
1	Mr. Anirudha R Barwe	10,00,000	110,000	130,000	240,000	12,40,000
2	Mr. D R Mehta	–	10,000	–	10,000	10,000
3	Mrs Radhika C Pereira	500,000	90,000	30,000	120,000	620,000
4	Mr. V V Warty	10,00,000*	80,000	150,000	230,000	12,30,000
5	Mr. Ramesh CA Jain	10,00,000	80,000	50,000	130,000	11,30,000
Total		35,00,000	370,000	360,000	730,000	42,30,000

\* Payment subject to SBI approval.

**IV) Related Party Transactions:**

The details of related party transactions are given in detail in Note No 10 of part (B) of Schedule 21 of the Audited Accounts of the company for the year ended 31st March, 2008.

**V) Committees of the Board:**

The Committees appointed by the Board carry out functions in specific areas and make recommendations to the board on various matters from time to time.

The decisions and recommendations of the Committees are placed before the Board for information or approval.

Jain Irrigation has following regular Board level committees:

- a) Audit Committee,
- b) Compensation Committee,
- c) Investors Relation and Grievances Committee, and
- d) Operations Review Committee

**A) Audit Committee**

The Audit Committee meetings are generally organized just before the Board Meeting. The agenda for Audit Committee meetings include following items:

- a) Detailed presentation on matters within the purview of the Committee.
- b) Action taken reports.
- c) Internal Audit Reports
- d) Matters regarding appointment of Statutory Auditors, Internal Auditors etc.
- e) Financial reporting to all Stakeholders

The management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, statutory audit and internal audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting. The following are the members of the Audit Committee as on 31st March 2008:

- a) Mr. Anirudha R. Barwe            Chairman
- b) Mr. Anil B Jain                    Member
- c) Mr. Ramesh C A Jain            Member
- d) Mr. V V Warty                     Member

The Company Secretary is the Secretary and Convener of the Committee.

The Statutory Auditors were present in all 6 Audit Committee Meetings held during the year.

b) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meet-ings
Mr. Anil B. Jain	Managing Director	Promoter Director Executive Director / Non Independent Director	6
Mr. Anirudha R Barwe	Director	Non Executive Director Independent Director	6
Mr. Ramesh C A Jain	Director	Non Executive Director Independent Director	4
Mr. V V Warty	Director	Non Executive Director Independent Director	6

Scope of Audit Committee is as under;

\* Supervise the financial reporting numbers, comments.

\* Review the quarterly and annual financial results before placing them before the Board with particular reference to.

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgement by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

\* Review the adequacy of internal control in the Company including a plan, scope and performance of the internal Audit functions.

\* Hold discussions with Statutory Auditors on the nature and scope of audit and any views that they have about the financial control and reporting process.

\* Ensure compliance with accounting standards and listing requirements with respect to financial statements.

\* Recommend the appointment and removal of external Auditors and their fees.

\* Ensure that adequate safeguards have been taken for legal compliance both for the Company and its other domestic as well as foreign subsidiaries.

\* Review related party transactions.

\* Review the financial statements, in particular, the investments made by the unlisted subsidiary company.

\* The minutes of the Board meeting of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management periodically brings to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

\* Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

\* Review the functioning of the Whistle Blower mechanism, in case the same is existing.

The Audit Committee has recommended to the Board to accept the audited financial statements prepared in accordance with Indian GAAP as true and fair statements of the financial health of the Company.

#### **B) Compensation Committee**

Committee consists of following persons as on 31st March, 2008:

- |                            |          |
|----------------------------|----------|
| a) Shri. A. R. Barwe       | Chairman |
| b) Shri. Ajit B. Jain      | Member   |
| c) Shri. Ashok B. Jain     | Member   |
| d) Shri. Ramesh C. A. Jain | Member   |
| e) Shri. V. V. Warty       | Member   |

The Company Secretary is the Convener of the Committee.

The Compensation Committee considers and recommends the compensation of Executive Directors and selected Executives at the senior level in the Company as also the allotment/devolution of ESOP's under approved ESOP 2005. Two meetings were held on 04.06.07 and 14.02.08 in 2007-08.

#### **D) Shareholders Grievances Committee**

The Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31 March, 2008:

- |                       |          |
|-----------------------|----------|
| a) Shri. Ajit B. Jain | Member   |
| b) Shri. A R Barwe.   | Member   |
| c) Shri. V V Warty    | Chairman |

The Company Secretary is the Secretary and convener of this Committee.

The scope of the committee is as follows:

\* To review Investor complaints,

\* To review Corporate action related work,

\* Out source investor services like Registrars and Transfer Agents, etc.

Four meetings of SGC were held on 30.04.07, 20.07.07, 23.10.07 and 24.01.08 during the year 2007-08.

However, the transfer sub committee has met 41 times to approve the requests for transfer, transmission, duplicate, split, demat etc.

#### **E) Operations Review Committee**

The Board on 30th September, 2005 had formed an Operations Review Committee which undertakes work of approving (within the borrowing powers approved by Board) the individual sanction letters and delegates authority for completing documentation related to such borrowing. The Committee also approves opening and closing of Bank accounts and delegates' authority for security creation or related action for documentation.

The Committee consists of the following persons:

- |                           |          |
|---------------------------|----------|
| a) Shri Ajit B. Jain      | Member   |
| b) Shri Anil B. Jain      | Member   |
| c) Shri Ashok B. Jain     | Chairman |
| d) Shri Atul B. Jain      | Member   |
| e) Shri R. Swaminathan    | Member   |
| f) Shri Rajnikant B. Jain | Member   |

The Operations Review Committee has met 20 times during the FY 2007-08.

#### **VI) Management analysis and discussion details:**

The Annual Report includes a detailed management discussion and analysis.

## VII) Information to Shareholders

### A) General Information

1	Annual General Meeting Day, Date, Time & Venue	To be held on or before 30.09.2008 at Registered Office of the Company i.e.Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001
2	Book Closure Dates	15.09.2008 to 30.09.2008 (both days inclusive)
3	Financial calendar 2007-2008	
	a) Audited results of 2006-2007	on 28th August, 2007
	b) First quarter results declared	on 20th July, 2007
	c) Second quarter results declared	on 23rd October, 2007
	d) Third quarter results declared	on 24th January, 2008
	e) Fourth quarter, and	on 21st April, 2008
	f) Audited results of 2007-2008	on 28th July, 2008
4	Financial calendar 2008-2009	
	a) First quarter results	On 28th July, 2008
	b) Second quarter results	} Third Friday of month followed by end of quarter
	c) Third quarter results	
	d) Fourth quarter and audited Annual Accounts	
5	Registered Office	
6	Listing of Shares on Stock Exchanges	a) The Stock Exchange, Mumbai b) National Stock Exchange of India Ltd., Mumbai c) Bourse De Luxembourg for EDRs d) Singapore Exchange Securities Trading Ltd for FCCB's
7	De-listing of Shares on Stock Exchanges	a) Delhi Stock Exchange Association Ltd. b) The Madras Stock Exchange Ltd c) The Stock Exchange – Ahmedabad. d) Pune Stock Exchange Ltd. e) The Calcutta Stock Exchange Association Ltd
8	Listing Fees	Paid to BSE and NSE Stock Exchanges up the year 2008-2009.
9	Stock Codes	
	a) The Stock Exchange, Mumbai	500219 (Demat & Physical)
	b) National Stock Exchange of India Ltd., Mumbai	JISLJALEQS
10	ISIN No.	INE175A01020
11	Depositories	a) National Securities Depository Ltd. b) Central Depository Services (India) Ltd.

### B) General Body Meetings

The details of the location, date and time for last three Annual Meetings are given as below:

Year	Location	Date	Time
2004-2005	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2005	11.00 AM
2005-2006	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	29.09.2006	11.00 AM
2006-2007	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	27.09.2007	11.00 AM

### C) Postal Ballot

There were no ordinary or special resolutions passed by the Shareholders of the Company through postal ballot during the year ended 31.03.2008.

### D) Registrar and Transfer Agents

The Company has appointed Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai 400 072 as Registrar and Transfer Agent and delegated authority to deal with physical transfers as well as dematerialisation/ rematerialisation of Equity Shares of the Company with effect from 30.01.2003.

**E) Distribution of Shareholding: As at 31.03.2008**

Shareholding of nominal value of	No. of Shareholders	% of total Nos.	Number of shares	Value (Rs. In Lacs)	% to Total Rs.
Upto 5000	36,115	99.39	2,412,736	241.27	3.35
5001-10000	41	0.11	310,500	31.05	0.43
10001-20000	33	0.09	457,468	45.75	0.63
20001-30000	17	0.05	430,959	43.10	0.60
30001- 40000	11	0.03	398,704	39.87	0.55
40001-50000	5	0.01	239,007	23.90	0.33
50001-100000	24	0.07	1,788,438	178.84	2.48
100001 and above	89	0.25	66,017,234	6601.72	91.63
<b>Total</b>	<b>36,335</b>	<b>100.00</b>	<b>72,055,046</b>	<b>7205.50</b>	<b>100.00</b>

**F) Shareholding pattern as on 31.03.2008**

Category code	Category of Shareholders	Number of Share holders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares	
					As a % of (A+B)	As a % of (A+B+C)
<b>[A]</b>	Shareholding of promoter and promoter Group					
(1)	Indian					
(a)	Individuals/Hindu Undivided Family	28	12,992,649	12,992,649	18.07	18.03
(b)	Central Govt./State Govts.	—	—	—	—	—
(c)	Bodies Corporate	1	10,455,000	6,852,400	14.51	14.51
(d)	Financial Institutions/Banks	—	—	—	—	—
(e)	Any other	—	—	—	—	—
	<b>Sub Total A(1)</b>	<b>29</b>	<b>23,447,649</b>	<b>19,845,049</b>	<b>32.58</b>	<b>32.54</b>

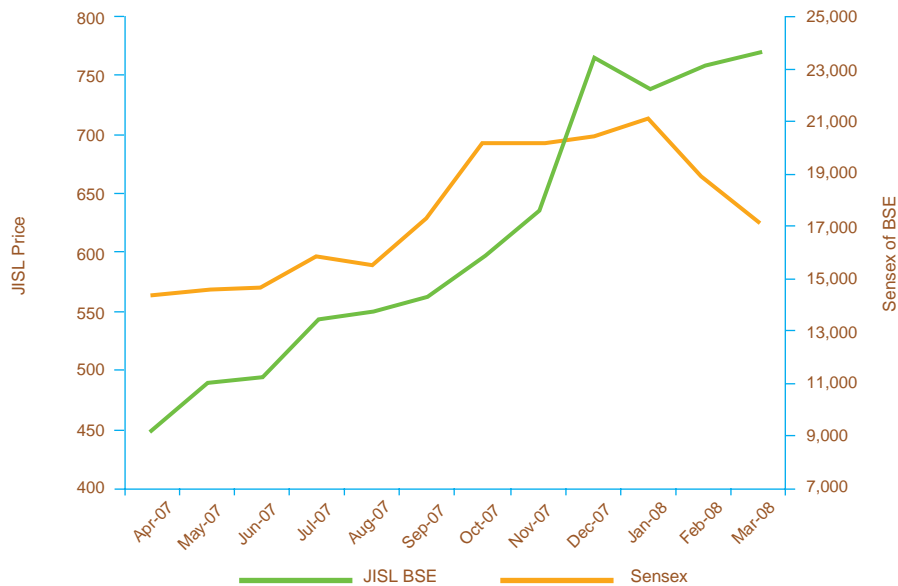
Category code	Category of Shareholders	Number of Share holders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares	
					As a % of (A+B)	As a % of (A+B+C)
(2)	Foreign					
(a)	Individuals(NRI/Foreign Individual).	–	–	–	–	–
(b)	Bodies Corporate	–	–	–	–	–
(c)	Institutions	–	–	–	–	–
(d)	Any others	–	–	–	–	–
	<b>Sub Total A(2)</b>	–	–	–	–	–
	<b>Total Shareholding of Promoters and Promoters Group (A)(1) + (A)(2)</b>	<b>29</b>	<b>23,447,649</b>	<b>19,845,049</b>	<b>32.58</b>	<b>32.54</b>
<b>[B]</b>	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	52	5,672,368	5,665,512	7.89	7.87
(b)	Financial Institutions/Banks	9	12,921	2,281	0.02	0.02
(c)	Central Govt./State Govt.	–	–	–	–	–
(d)	Venture Capital Funds	–	–	–	–	–
(e)	Insurance Companies	–	–	–	–	–
(d)	Foreign Institutional Investors	101	28,535,116	28,533,216	39.70	39.60
(e)	Foreign Venture Capital Investors	–	–	–	–	–
(f)	Any other	–	–	–	–	–
	<b>Sub Total B(1)</b>	<b>162</b>	<b>34,220,405</b>	<b>34,201,009</b>	<b>47.61</b>	<b>47.49</b>
(2)	Non Institutions					
(a)	Bodies Corporate	597	4,653,325	3,704,921	6.47	6.46
(b)	i. Individuals–shareholders holding nominal Share Capital up to Rs. 1 Lakh	35,066	2,310,223	1,558,987	3.21	3.21
	ii. Individuals–shareholders holding nominal Share Capital excess of Rs. 1 Lakh	31	835,522	794,914	1.16	1.16
(c)	Any other					
	i) NRI	390	94,948	84,396	0.13	0.13
	ii) Non Domestic Company	9	6,300,935	6,299,829	8.77	8.74
	iii) Clearing Members	49	19,202	19,202	0.03	0.03
	<b>Sub Total B(2)</b>	<b>36,142</b>	<b>14,214,155</b>	<b>12,462,249</b>	<b>19.77</b>	<b>19.73</b>
	<b>Total Public Shareholding B(1) + B(2)</b>	<b>36,304</b>	<b>48,434,560</b>	<b>46,663,258</b>	<b>67.38</b>	<b>67.22</b>
	<b>Total (A) + (B)</b>	<b>36,333</b>	<b>71,882,209</b>	<b>66,508,307</b>	<b>100</b>	<b>99.76</b>
<b>[C]</b>	Shares held by Custodians and against which Depository Receipts have been issued	2	172,837	172,287	xxx	0.24
	<b>Grand Total (A) + (B) + (C)</b>	<b>36,335</b>	<b>72,055,046</b>	<b>66,680,594</b>	<b>xxx</b>	<b>100</b>

**G) Share Transfer/ Demat data as on 31.03.08**

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Request	No. of Shares	No. of Request	No. of Shares
April 07	64	4,593	46	2,853	41	12,819
May	44	2,889	97	7,347	21	1,183
June	55	3,551	84	69,852	51	3,854
July	29	1,955	73	6,903	43	12,284
August	43	2,647	76	5,162	45	2,808
September	46	5,548	75	6,472	38	3,394
October	28	1,744	71	4,072	31	2,063
November	36	1,855	61	3,940	16	834
December	46	2,474	82	7,734	40	5,857
January 08	25	1,034	80	3,887	38	2,358
February	102	4,041	150	7,374	64	3,479
March	140	2,828	238	4,851	93	7,474
<b>Total</b>	<b>658</b>	<b>35,159</b>	<b>1133</b>	<b>13,0447</b>	<b>521</b>	<b>58,407</b>

**H) Physical & Dematerialisation of Shares as on 31.03.08**

Particulars	No. of Shares	%
Physical	53,74,452	7.46
Demat		
a) NSDL	5,63,47,036	78.20
b) CDSL	1,03,33,558	14.34
<b>Total Demat</b>	<b>6,66,80,594</b>	<b>92.54</b>
<b>Total Equity</b>	<b>7,20,55,046</b>	<b>100.00</b>

**I) Market Price Data**


**a) Stock Price Data**

(Fig. in Rs.)

Month	Bombay Stock Exchange, Mumbai		National Stock Exchange, Mumbai	
	High	Low	High	Low
April, 2007	450.00	400.10	455.00	400.00
May, 2007	489.90	421.00	497.70	412.65
June, 2007	495.00	440.00	499.00	430.00
July, 2007	544.00	471.00	544.00	456.40
August, 2007	549.00	445.10	543.00	446.25
September, 2007	561.85	452.00	563.00	451.00
October, 2007	595.00	498.00	597.00	490.00
November, 2007	635.00	551.00	650.10	530.00
December, 2007	765.95	572.05	765.55	555.20
January, 2008	740.00	530.00	750.00	516.45
February, 2008	759.70	581.00	758.85	590.10
March, 2008	770.00	520.50	767.00	501.10

**b) Sensex of BSE**

Month	High	Low
April, 2007	14,383.72	12,425.52
May, 2007	14,576.37	13,554.34
June, 2007	14,683.36	13,946.99
July, 2007	15,868.85	14,638.88
August, 2007	15,542.40	13,779.88
September, 2007	17,361.47	15,323.05
October, 2007	20,238.16	17,144.58
November, 2007	20,204.21	18,182.83
December, 2007	20,498.11	18,886.40
January, 2008	21,206.77	15,332.42
February, 2008	18,895.34	16,457.74
March, 2008	17,227.56	14,677.24

**c) Trading of Shares**

(Rs. in Lacs)

Month	Bombay Stock Exchange, Mumbai			National Stock Exchange, Mumbai		
	No. of Transactions	No. of Shares	Rs. in Lacs	No. of Transactions	No. of Shares	Rs. in Lacs
April, 2007	3,319	1,82,376	762.74	7,008	3,39,150	1,424.29
May, 2007	6,142	19,43,845	8,865.42	11,086	17,02,378	7,772.32
June, 2007	4,698	10,41,135	4,956.82	9,578	12,44,050	5,925.47
July, 2007	6,274	13,49,826	6,749.17	10,029	8,30,574	4,190.84
August, 2007	7,743	7,01,775	3,357.20	14,755	10,11,616	4,844.29
September, 2007	7,581	8,64,491	4,420.79	14,060	37,56,273	18,395.40
October, 2007	5,659	18,53,929	10,357.61	9,739	8,77,043	4,823.53
November, 2007	3,357	4,23,839	2,457.02	6,279	8,53,006	5,004.38
December, 2007	7,096	6,74,912	4,343.47	15,005	10,23,238	6,651.76
January, 2008	7,542	13,02,388	8,542.46	21,613	31,77,392	20,478.40
February, 2008	14,220	13,97,954	9,571.49	23,011	13,00,821	8,894.12
March, 2008	16,452	38,49,826	24,504.55	41,601	29,66,177	18,670.70
<b>Total</b>	<b>90,083</b>	<b>1,55,86,296</b>	<b>88,888.74</b>	<b>1,83,764</b>	<b>1,90,81,718</b>	<b>1,07,075.50</b>



**J) Outstanding GDR's/ ADR's /Convertible instruments, conversion date and impact on Equity:**

a) Out of a total of 13,48,300 European Depositary Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 1,72,837 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of Rs.10 each as on 31.03.2008. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

The ratio is 2 EDRs = 1 Equity Share.

b) In terms of EGM resolution dated 26th February, 2007 u/s 81(1A) of the Companies Act, 1956 the Company has allotted 25,00,000 Share Warrants of Rs. 10 each to certain persons of Promoters group at a premium of Rs. 388.50 per Share Warrant on preferential basis aggregating to Rs. 99,62,50,000/- on 13th March, 2007. The Company has issued and allotted 25,00,000 Equity Shares in conversion of the said Warrants on 28.03.2008 as per terms of issue of the said warrants.

c) In terms of EGM resolution dated 19th October, 2007 u/s 81(1A) of the Companies Act, 1956 the Company has allotted 86,00,000 Equity Warrants of Rs. 10 each to certain corporate entities of Promoters group at a premium of Rs. 468.15 per Equity Warrant on preferential basis aggregating to Rs. 4,112,090,000/- on 2nd November, 2007. The Equity Warrants shall be convertible at the option of the holder of such Equity Warrants at any time within 18 months from the date of allotment. The Company has issued and allotted 11,02,600 Equity Shares in conversion of 11,02,600 Equity Warrants (out of 86,00,000 Equity warrants) on 29.03.2008 as per terms of issue of the said warrants.

d) In terms of EGM resolution dated 31.01.2006 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 60 million Zero Coupon Convertible Bonds due 2011. The Bonds are convertible at any time and after April 28, 2006 up to the close of business on February 28, 2011 by holders into fully paid Equity Shares at par value of Rs. 10 each at an initial conversion price of Rs. 345.59 per Share.

The Company issued and allotted 5,987,995 Equity Shares of Rs. 10 each at a premium of Rs. 335.59 per share in conversion of 46,650 ZCCB as per Notifications received up to 31st March, 2008.

**K) Shareholders queries received and replied during the year ended 31st March, 2008**

Sr. No.	Nature of Complaints	Op. Balance	Rece-ived	Reso-lved	Bala-nce
1	Transfer/Transmission of Shares related	-	48	48	-
2	Non payment of dividend	-	24	24	-
	Non payment of Interest	-	1	1	-
3	Demat/Remat of Shares	-	39	39	-
4	Issue of Duplicate Shares	-	8	8	-
5	Non receipt of new Shares	-	34	34	-
6	Others	-	5	5	-
<b>Total</b>		<b>-</b>	<b>159</b>	<b>159</b>	<b>-</b>

**L) Compliance**

a) Capital Market Compliance: There were no cases of non-compliance during the year with Stock Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory Bodies nor any cases of penalties imposed by them for any non compliance related to the capital market during the last three years.

b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 1956 nor any cases of penalties imposed by Department of Company Affairs or the Registrar of Companies or any other Statutory Bodies for any non compliance related to the Company Law provisions during the last three years.

c) Insider Trading Rules: In terms of provisions of SEBI (Prevention of Insider Trading) Regulations, 2002, as amended, the Company has formulated a 'Code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the associates and is implemented by compliance officer who reports to the Managing Director.

**M) Means of Communication**

a) Financial Results: All financial results of your Company are forthwith communicated to stock exchanges (where Company's equity shares are listed) as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in leading Marathi newspaper circulated over Jalgaon District and leading financial newspaper published on an all India basis. These results are simultaneously posted on the website of Company and on Electronic Data Information Filing and Retrieval (EDIFAR). The website address of Company is <http://jains.com>

*jains.com*

b) Website: The website of the Company [www.jains.com](http://www.jains.com) is regularly updated with the financial results, shareholding patterns and other information.

c) Electronic data information filing and retrieval (EDIFAR)

The Company has been regularly filing the requisite information, statement and report on the EDIFAR website maintained by National Informatics Centre, on line, in the manner and format and within such time as specified by the SEBI.

**N) Additional Information**

i) Review of business of EGM held on 19th October, 2007

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Issue of Equity Warrants under Preferential allotment	Resolution passed as special resolution
2	2	Amendment of sealing clause of the Articles of Association of the Company	Resolution passed as special resolution

Review of business of 20th Annual General Meeting held on 27th September, 2007:

**a) Ordinary Business**

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of audited Accounts for the year ended 31st March, 2007	Resolution passed unanimously
2	2	Declare dividend on various Preference Shares and Equity Shares of the Company	Adopted and Approved
3	3	Appoint a Director in place of Mr. A R Barwe who retire by rotation	Reappointed
4	4	Appoint a Director in place of Shri R B Jain who retire by rotation	Reappointed
5	5	Re-appointment of M/S Dalal & Shah as Statutory Auditors of the Company.	Reappointed

**b) Special Business**

Sr.No.	Resolution No.	Particulars of Resolution	Review
1	6	Mortgage of immovable properties of the Company	Resolution passed as ordinary resolution
2	7	Increase in Borrowing limits	Resolution passed as ordinary resolution

**O) Nomination facility**

The Shareholder of the Company who wants to make a nomination may do so by submitting duly filled form No.2B for nomination .The nomination can be made by individuals only applying/holding Shares on their own behalf singly or jointly. A holder of Shares can nominate a minor and in that event the name and address of the guardian shall be given by the holder. The nomination stand cancelled upon transfer of shares.

The intimation regarding nomination/nomination form shall be filed with Company or R & T Agent of the Company i.e. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai – 400072.

**P) Unclaimed dividends, Refund and interest amount**

As per the provisions of section 205 C of the Companies Act, 1956 the following unclaimed dividends and interest amount have transferred to Investor Education and Protection Fund (IEPF) after FY 1995-96 (11th November 2003)

**a) Unclaimed Dividend**

The other amounts transferred to IE&PF are as follows;

**a) Unclaimed Refund amount of Erstwhile Jain Plastics & Chemicals Ltd.**

Sr. No.	Year	Date of declaration	Amount (Rs.)	Date of Transfer to IE&PF
1	1994-95	31.03.1995	177000	27.01.2003

**b) Unclaimed Debenture Interest (lastly on 28.06.2007 in respect of interest on PCD's for period ended 07.06.2000)**

**c) Unclaimed Debenture Redemption Amount**

Sr. No.	Redemption No.	Due on	Amount due as on 31.03.2008 (Rs.)	Amount Transfer to IE&PF	Due date for transfer into IE&PF	Date of Transfer into IE&PF
1	1st	07.06.1998	–	4,015,248.00	08.06.2005	20.06.2005
2	2nd	07.06.1999	–	3,770,344.00	08.06.2006	26.06.2006
3	3rd	07.06.2000	–	2,693,328.00	08.06.2007	28.06.2007

**d) Unclaimed additional interest amount on PCDs for delayed period**

Sr. No.	Due on	Amount due as on 31.03.2008 (Rs.)	Due date for transfer into IE&PF	Date of Transfer into IE&PF
1	20.08.2002	–	19.08.2009	–

**VIII) Auditors' Certificate on Corporate Governance**

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to the this Report.

**IX) Plant Locations in India**

<b>Jalgaon</b>	Jain Plastic Park, Jain Plastic Park, N.H.No. 6, P.O.Box: 72, Village - Bambhori, Taluka - Dharangaon, District - Jalgaon 425001. Maharashtra.
<b>Jain Agri Park,</b>	Jain Hills, Shirsoli Road, District - Jalgaon 425001. Maharashtra.
<b>Jain Food Park,</b>	Jain Valley, Shirsoli Road, District - Jalgaon 425001. Maharashtra.
<b>Bhavnagar</b>	Survey No. 215, JIDC4, At Post: Ghangali, Taluka - Sihor, District - Bhavnagar 364 240.
<b>Chittoor</b>	<b>Food Plant – Unit No.01</b> 100, Gollapali, Gangadhara (Village), Nellore (Mandal) District - Chittoor 517125.
	<b>Food Plant – Unit No.02</b> Avalkonda Road, Gangadhara (Village), Nellore (Mandal), District - Chittoor 517125.
<b>Nalgonda</b>	Jain Plastic Park, S.No. 587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), District - Nalgonda 508126. (A.P.)
<b>Udumalpet</b>	Jain Agri Industrial Park, Site No. 248, 2/3 Ellaymuthur Village, Udumalpet 642154. District - Coimbatore. Tamilnadu.
<b>Vadodara</b>	Jain Food Park, Dhobikuva (Village), Post - Muvad, Tal - Padra, District - Vadodra.

**X) Demo and Research & Development Farms**

<b>Jain Agri Park</b>	Jain Hills, P.O. Box 72, Jalgaon 425 001. (Maharashtra)
<b>Jain River Bank</b>	At - Takarkheda, Post - Kadholi, Taluka - Erandol, District Jalgaon 425001. (Maharashtra)
<b>Kulu</b>	Angora Breeding Farm, Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)
<b>Udumalpet</b>	Jain Agri Industrial Park, Site No. 248, 2/3, Ellaymuthur Village, Udumalpet 642154, Dist. Coimbatore. (Tamilnadu)
<b>Wardha</b>	“Aarogyadham” Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, District - Wardha.

**XI) Plants in Overseas**

<b>Jain Irrigation Inc.</b> (Micro Irrigation)	2851, East, Florence Avenue, Fresno, California CA.93721.
<b>Chapin Watermatics, Inc.</b> (Micro Irrigation)	740, Water street, Water town, NY 13601.
<b>Cascade Specialities Inc.</b> (Onion Dehydration Plant)	1 Cascade Way (P.O. Box 583) Boardman, Oregon 97818 USA
<b>NuCedar Mills</b> (Building Products-Siding & Trim)	1000, Sheridan Street, Chicopee, Massachusetts. 01022.
<b>NaandanJain</b> (Drip and Sprinkler Irrigation)	Post Naan 76829, Israel.

**XII) Address for Correspondence**

Jain Plastic Park, N.H.No. 6,  
Bambhori, P.O.Box: 72,  
Taluka- Dharangaon,  
District- Jalgaon – 425001.  
(Maharashtra)

## CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2008.

The objective of our examination is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange of India.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for our examination and the information and explanations given to us by the Company.

On the Basis of the records maintained by the "Shareholders / Investors Grievance Committee" of the Company, we state that there were no investor grievance pending against the Company for a period exceeding one month.

Based on such examination, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

For and on behalf of  
**DALAL & SHAH**  
Chartered Accountants

**Ashish Dalal**  
Partner  
Membership No. 33596

Mumbai, 28th July, 2008