

# CORPORATE GOVERNANCE REPORT

## I) Corporate Governance

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance shareholder 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 employees etc.

## II) 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 stakeholder value by focusing towards all stakeholders. The core values of the Company are based on integrity, emphasis on product quality and transparency in its dealings with 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 committed to meeting the aspirations of all our stakeholders. The associate's satisfaction is reflected in the stability in all the levels of management.

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 and adopted in and the pursuit of excellence in corporate governance.

The Company has three tiers of the governance pyramid:

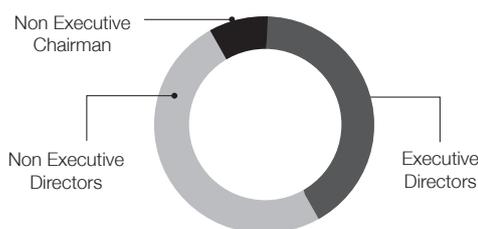
- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

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

## 2. Board of Directors

### a) Composition

The Board of Directors of Jain Irrigation comprises of Executive and Non Executive Directors. Since the Chairman is from the Promoters Group but Non Executive, the strength of independent Directors is mandated at 1/2 of the strength of the Board. The Board has 6 independent members in total strength of 12 at present. The executive Directors are 5 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. 6 independent directors out of the 12 Directors are with the Company Board for less than 4 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 14 at present. The Central Government has approved increase in Board strength to 13 which is valid upto 11th June 2010.

The following is the composition of the Board on 31st March, 2010:

As on	Executive Directors	Non Executive Directors	Non Executive Chairman	Total Directors
31-March-2010	5	6	1	12

Shri Bhavarlal H Jain, the founder is 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, 2010.

Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees (other than JISL)	Membership in Committees at JISL
Mr. Bhavarlal H. Jain	Nil	2	Nil	Nil
Mr. Ashok B. Jain	2	10	Nil	2
Mr. Anil B. Jain	14*	Nil	Nil	1
Mr. Ajit B. Jain	5*	3	Nil	3
Mr. Atul B. Jain	13	10	Nil	1
Mr. Anirudha R. Barwe	6	1	5	3
Mr. D. R. Mehta	5	1	Nil	Nil
Mr. R. Swaminathan	4*	Nil	Nil	1
Mr. Ghanshyam Dass	3	Nil	Nil	Nil
Mrs. Radhika Pereira	1	2	3	Nil
Mr. Ramesh C. A. Jain	Nil	Nil	Nil	2
Mr. V. V. Warty	Nil	2	Nil	3

\* Including foreign Subsidiary Companies in group.

### b) The Shareholding of Directors in the Company is as under as on 31.03.2010

Name of Director	No. of Shares	% of Total Equity Capital
Mr. Bhavarlal H. Jain	556,048	0.73
Mr. Ashok B. Jain	371,498	0.49
Mr. Anil B. Jain	22,738	0.03
Mr. Ajit B. Jain	1,868,041	2.46
Mr. Atul B. Jain	20,280	0.03
Mr. Anirudha R. Barwe	5,000	0.01
Mr. D. R. Mehta	0	-
Mr. R. Swaminathan	31,452	0.04
Mr. Ghanshyam Dass	0	--
Mr. Radhika Pereira	0	-
Mr. Ramesh C. A. Jain	5,000	0.01
Mr. V. V. Warty	0	-
<b>Total</b>	<b>2,880,057</b>	<b>3.80</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 6 times, no EGM was held during the year and AGM was held on 30th September, 2009 as per attendance details in the following table:

Name of Directors	Designation	Category	BOD	EGM	AGM
Mr. Bhavarlal H. Jain	Chairman	Promoter Director	2	-	Yes
Mr. Ashok B. Jain	Vice Chairman	Promoter Director	6	-	Yes
Mr. Anil B. Jain	Managing Director	Promoter Director	6	-	Yes
Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	4	-	Yes
Mr. Atul B. Jain*	Director - Marketing	Promoter Director	3	-	Yes
Mr. Anirudha R. Barwe	Director	Independent Director	6	-	Yes
Mr. D. R. Mehta	Director	Independent Director	4	-	No
Mr. R. Swaminathan	Director - Technical	Executive Director	3	-	Yes
Mr. Ghanshyam Dass*	Director	Independent Director	2	-	Yes
Mrs. Radhika C. Pereira	Director	Independent Director	4	-	No
Mr. Ramesh C. A. Jain	Director	Independent Director	4	-	Yes
Mr. V. V. Warty	Director	Independent Director SBI Nominee Director	6	-	Yes

\* appointed w.e.f. 25.08.2009

### 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, Committee Memberships, Trustee, Proprietor, Partner etc.
1	Shri Bhavarlal H. Jain Chairman B.Com., LLB	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 to 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.	Director of: i) Kantabai Bhavarlal Jain Family Knowledge Institute. ii) Gandhi Research Foundation Trustee: i) Bhavarlal and Kantabai Jain Multipurpose Foundation ii) Anubhuti Scholarship Foundation iii) Bahinabai Chaudhari Memorial Trust Committee Membership: None

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
2	Shri Ashok B. Jain Vice Chairman B.Com.	Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became 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>Director of:</p> <ul style="list-style-type: none"> <li>i) Atlaz Technology Pvt. Ltd.</li> <li>ii) Cosmos Investment &amp; Trading Pvt. Ltd.</li> <li>iii) Gandhi Research Foundation</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) Jain Eagro.Com India Pvt. Ltd.</li> <li>viii) Jalgaon Investments Pvt. Ltd.</li> <li>ix) Kantabai Bhavarlal Jain Family Knowledge Institute</li> <li>x) Labh Subh Securities International Ltd</li> <li>xi) Pixel Point Pvt. Ltd.</li> <li>xii) Timbron India Pvt. Ltd.</li> </ul> <p>Partner:</p> <ul style="list-style-type: none"> <li>i) Jain Computer &amp; Allied Services</li> <li>ii) Jalgaon Udhyog</li> <li>iii) Jalgaon Metal &amp; Bricks Mfg. Co.</li> </ul> <p>Proprietor:</p> <ul style="list-style-type: none"> <li>i) PVC Trading House</li> </ul> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) Anubhuti Scholarship Foundation Committee</li> </ul> <p>Membership: None</p>
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) Jain International Trading B V</li> <li>vi) Jain Irrigation Holding Corporation</li> <li>vii) Jain Irrigation Inc. (formerly Aquarius Brands, Inc.)</li> <li>viii) Jain Sulama Sistemleri San Ve Tic A S</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> </ul> <p>Proprietor</p> <ul style="list-style-type: none"> <li>i) Drip &amp; Pipe Suppliers</li> </ul> <p>Partner</p> <ul style="list-style-type: none"> <li>i) Jalgaon Udhyog</li> <li>ii) Jalgaon Metal &amp; Bricks Mfg. Co.</li> </ul> <p>Trustee:</p> <ul style="list-style-type: none"> <li>i) 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, Committee Memberships, Trustee, Proprietor, Partner etc.
4	Shri Ajit B. Jain Joint Managing Director BE.(Mech.)	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. 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.	Director of: i) Jain Extrusion & Moulding Pvt. Ltd. ii) Jain Rotfil Heaters Pvt. Ltd. iii) Cosmos Investment & Trading Pvt. Ltd. iv) JISL Global S.A. v) Naandan Jain Irrigation CS Ltd. vi) JISL Systems S.A. vii) THE Machines S.A. viii) Jain Sulama Sistemleri San Ve Tic A S Proprietor: i) Plastic Enterprises Partner: i) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation Committee Membership: None
5	Shri Atul B. Jain Director- Marketing B.Com	He is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company to maintain the plastic exports to Europe. He was appointed CMO of the Company w.e.f. 20th August, 2002. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other specialty pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food and plastic sheet divisions.	Director of: i) Atlaz Technology Pvt. Ltd. ii) JAF Products Pvt. Ltd. iii) Jain Brothers Industries Pvt. Ltd. iv) Jain Eagro.Com India Pvt. Ltd. v) Jain Extrusion & Moulding Pvt. Ltd. vi) Jain Rotfil Heaters Pvt. Ltd. vii) Jain Vanguard Polybutylene Ltd viii) Jalgaon Investments Pvt. Ltd. ix) Labhsubh Securities International Ltd. x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. xii) Nucedar Mills, Inc xiii) Naandan Jain Irrigation CS Ltd xiv) JISL Overseas Ltd. xv) Cascade Specialities Inc. xvi) Jain (Americas) Inc xvii) Jain Irrigation Inc xviii) Jain (Europe) Ltd. xix) Jain Overseas Investments Ltd. xx) Jain Investment & Finance BV xxi) Jain International Trading B V xxii) Jain Sulama Sistemleri San Ve Tic A S Proprietor : Jain Sons Investments Corporation Partner: i) Jalgaon Udhyog ii) Jain Computer & Allied Services iii) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation ii) Bahinabai Chaudhary Memorial Trust Committee Membership: None

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
6	Shri A. R. Barwe Director M.Sc.(Mathematics)	He is a Director and Chairman of the Audit Committee. He holds a post 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 of Government economic committees and other listed Company boards.	Director of: i) Kotak Mahindra Trustee Co. Ltd. ii) MSPL Limited. iii) Zenith Birla (India) Ltd. iv) Sigma Laboratories Ltd. v) Kotak Mahindra Pension Fund Ltd. vi) Entegra Ltd. vii) Azure Capital Advisors Pvt. Ltd  Committee Membership: i) National Securities Clearing Corporation Ltd. ii) National Stock Exchange of India Ltd iii) National Commodity & Derivatives Exchange Ltd. iv) Yen Consultants Pvt. Ltd. v) Insurance Regulatory and Development Authority.
7	Shri D. R. Mehta Director	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.  Born in 1937, he is a 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. 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,	Director of: i) Polymedicare Ltd. ii) SPICE Investment & Finance Advisor Pvt. Ltd. iii) JMC Projects (India) Ltd. iv) Glenmark Generics Ltd. v) Atul Rajasthan Date Palms Ltd. vi) Glenmark Pharmaceuticals Ltd  Committee Membership: None
8	Shri R. Swaminathan Director – Technical B.Tech. (Chemical)	He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 32 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.	Director of: i) Nucedar Mills, Inc. ii) JISL Global S.A. iii) THE Machines S.A. iv) JISL Systems S.A.  Committee Membership: None
9	Shri Ghanshyam Dass Bachelor's degree with Honours in Economics, Master in Linguistics.	He has had an outstanding career in domestic, international banking and Capital Markets for over 32 years, during which he developed a firm understanding of the complexities of international markets. He is thoroughly familiar with the regulatory and business environment in USA, European Union, South East Asia, The Middle East, India and other major money-center locations. Mr. Dass is an Advisor to Intel Capital, Task Force, Founder Member Association of Outsourcing Professionals (AOP), Member Academic Council – Union Bank School of Management, Member of the CII National Council on Corporate Governance and Regulatory Framework and CII National Committee on Capital Markets and Government Nominee on the Governing Council of The Institute of Company Secretaries of India (ICSI). Mr. Dass is a member of Brickwork Ratings Committee (A Credit Rating Agency) and Vice President Karnataka Athletics Association.	Director of : i) Dhanalakshmi Bank Ltd. ii) Biopure Ltd. iii) PHI Holdings, Inc. USA  Proprietor : FIG Consultants.  Committee Membership: i) Brickwork Rating India Pvt. Ltd. - Member External Rating Committee ii) Union Bank School of Managment - Member Academic Council iii) KPMG India Pvt. Ltd. - Advisor

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
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 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 the managing partner 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. Her area of specialization includes project financing, property transactions, intellectual property rights and legal risk management.	Director of: i) Tips Industries Ltd. ii) Sethi Funds Management Pvt. Ltd. iii) Ascent HR Solutions Pvt. Ltd. Committee Membership: Audit Committee : Tips Industries Ltd. Managing Partner : Dudhat Pereira & Associates
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) Lance Kondapalli Power Pvt. Ltd. ii) Ratnagiri Gas Power (P) Ltd. Committee Membership: None

**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, and 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 quarterly/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) Constitution and 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 2009-10 is given hereunder:

i) Executive Directors:

Sr. No.	Name of Director	Position	Gross Remuneration (₹)		
			Remuneration*	Commission	Total
1	Mr. Anil B Jain	Managing Director	1,95,50,179	3,10,28,394	5,05,78,573
2	Mr. Ajit B Jain	Joint Managing Director	1,45,85,103	3,10,28,394	4,56,13,497
3	Mr. Ashok B Jain	Vice Chairman	98,18,629	3,10,28,394	4,08,47,023
4	Mr. Atul B Jain	Director- Marketing	43,75,929	3,10,28,394	3,54,04,323
5	Mr R Swaminathan	Director- Technical	85,02,048**	–	85,02,048
Total			5,68,31,888	12,41,13,576	18,09,45,464

\*\* Includes ₹19,52,950 as perquisite values of ESOP \* Remuneration includes Perquisites also.

ii) Non Executive Directors:

Sr.No.	Name of Director	Commission (₹)	Perquisites * (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Mr. Anirudha R Barwe	12,50,000	19,52,950	60,000	1,20,000	1,80,000	33,82,950
2	Mr. Ramesh CA Jain	12,50,000	19,52,950	40,000	60,000	1,00,000	33,02,950
3	Mr. V V Warty	–	–	60,000	1,20,000	1,80,000	1,80,000
4	Mrs Radhika Pereira	12,50,000	–	40,000	–	40,000	12,90,000
5	Mr. D R Mehta	12,50,000	–	40,000	–	40,000	12,90,000
6	Mr. Ghanshyam Dass	5,00,000	–	20,000	–	20,000	5,20,000
<b>Total</b>		<b>55,00,000</b>	<b>39,05,900</b>	<b>2,60,000</b>	<b>3,00,000</b>	<b>5,60,000</b>	<b>99,65,900</b>

\* Perquisite value of ESOP

iii) Allotment of Shares under ESOP 2005 Scheme:

Sr. No.	Name of Directors	No. of Shares
1	Mr. Anirudha R Barwe	5,000
2	Shri Ramesh CA Jain	5,000
3	Shri R Swaminathan	5,000
3	Mr. V V Warty	0
4	Mrs Radhika Pereira	0
5	Mr. D R Mehta	0
6	Mr. Ghanshyam Dass	0
<b>Total</b>		<b>15,000</b>

- Detailed presentation on matters within the purview of the Committee.
- Action taken reports.
- Internal Audit Reports
- Matters regarding appointment of Statutory Auditors, Internal Auditors etc.
- 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 2010:

- Mr. Anirudha R. Barwe Chairman
- Mr. Ramesh C A Jain Member
- Mr. V V Warty Member

Mr. Anil B. Jain, Managing Director is permanent invitee and the Company Secretary is the Secretary and Convener of the Committee.

The Statutory Auditors were present in all 5 Audit Committee Meetings held during the year 2009-10.

f) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total Meetings	Meetings Attended
Mr. Anirudha R. Barwe	Chairman	Independent Director	5	5
Mr. Ramesh C. A Jain	Member	Independent Director	5	4
Mr. V. V. Warty	Member	Independent Director	5	5

#### IV) Related Party Transactions

The details of related party transactions are given in detail in Note No 8 of part (B) of Schedule 22 of the Audited Accounts of the Company for the year ended 31st March, 2010.

#### 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 or take decisions as are delegated by the Board.

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

Jain Irrigation has following regular Board level committees:

- Audit Committee,
- Compensation Committee,
- Investors Relation and Grievances Committee, and
- Operations Review Committee

##### A) Audit Committee:

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

## B) Compensation Committee:

Committee consists of following persons as on 31st March, 2010:

a) Shri. A R Barwe	Chairman
b) Shri. Ramesh C A Jain	Member
c) Shri. Ashok B. Jain	Member
d) Shri. Ajit B. 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 Scheme 2005. Three meetings were held on 30.07.2009, 25.08.2009 and 28.01.2010 in 2009-10.

## C) Share holders Grievances Committee:

The Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31st March, 2010:

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

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 Registrar and Transfer Agents, etc.

Four meetings of SGC were held on 30.04.2009, 30.07.2009, 28.10.2009, and 28.01.2010 during the year 2009-10. However, the transfer sub committee has met 74 number of times to approve the requests for transfer, transmission, duplicate, split, demat of shares etc.

## D) 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 was reconstituted on 28-07-2009 and 28.01.2010 to review the operational areas, delegation of authority for some more areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee consists of the following persons as on 31st March, 2010.

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

The Operations Review Committee has met 27 times during the FY 2009-10.

## VII) Information to Shareholders

### A) General Information

1	Annual General Meeting Day, Date, Time & Venue	
2	Book Closure Dates	
3	Financial calendar 2009-2010 Audited results of 2008-2009 First quarter results declared Second quarter results declared Third quarter results declared Fourth quarter, and Audited results of 2009-2010	on 25th August, 2009 on 30th July, 2009 on 28th October, 2009 on 28th January, 2010 on 11th May, 2010 on 9th August 2010
4	Financial calendar 2010-2011 First quarter results Second quarter results Third quarter results Fourth quarter and audited Annual Accounts	] ] During third week of month followed by end of the quarter ]
5	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001
6	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for ED $\text{\text{₹}}$ ) Singapore Exchange Securities Trading Ltd (for FCCB's)
7	De-listing of shares on Stock Exchanges	Not Applicable
8	Listing Fees	Paid to BSE and NSE Stock Exchanges up to the year 2010-2011.
9	Stock Codes The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	500219 (Demat & Physical) JISLJALEQS
10	ISIN No.	INE175A01020
11	Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.
12	Depository Charges	Paid to NSDL and CDSL up to the year 2010-11

## 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
2006-2007	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	27.09.2007	11.00 AM
2007-2008	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2008	11.00 AM
2008-2009	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2009	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 31.03.2010.

## 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 31.03.2010

Shareholding of nominal value of ₹	No. of Shareholders	% of total Nos.	Number of shares	Value (₹ In Lacs)	% to Total ₹
Upto 5000	38,121	97.83	1,860,519	18,605,190	2.41
5,001 - 10,000	342	0.88	264,817	2,648,170	0.35
10,001 - 20,000	145	0.37	210,180	2,101,800	0.28
20,001 - 30,000	45	0.12	115,495	1,154,950	0.15
30,001 - 40,000	20	0.05	74,432	744,320	0.10
40,001 - 50,000	21	0.05	97,729	977,290	0.13
50,001 - 1,00,000	48	0.12	371,108	3,711,080	0.49
1,00,001 & Above	226	0.58	73,036,402	730,364,020	96.09
<b>** TOTAL **</b>	<b>38,968</b>	<b>100</b>	<b>76,030,682</b>	<b>760,306,820</b>	<b>100</b>

## F) Shareholding Pattern as on 31.03.2010

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII) / (IV)*100
<b>(A)</b>	<b>Shareholding of promoter and promoter Group</b>							
<b>1</b>	<b>Indian</b>							
(a)	Individuals/Hindu Undivided Family	25	4,127,649	4,127,649	5.44	5.43	2,239,321	54.25
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	19,321,000	19,321,000	25.44	25.41	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>26</b>	<b>23,448,649</b>	<b>23,448,649</b>	<b>30.88</b>	<b>30.84</b>	<b>2,239,321</b>	<b>9.55</b>
<b>2</b>	<b>Foreign</b>							
(a)	Individuals(NRI/Foreign Individual).	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any others	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)</b>	<b>26</b>	<b>23,448,649</b>	<b>23,448,649</b>	<b>30.88</b>	<b>30.84</b>	<b>2,239,321</b>	<b>9.55</b>

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII) / (IV)*100
<b>(B)</b>	<b>Public Shareholding</b>							
1	Institutions						NA	NA
(a)	Mutual Funds/UTI	53	2,117,144	2,110,288	2.79	2.78	-	-
(b)	Financial Institutions/Banks	8	12,871	2,281	0.02	0.02	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	1	50	50	0	0	-	-
(f)	Foreign Institutional Investors	189	38,278,940	38,277,240	50.41	50.35	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other	-	-	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	<b>251</b>	<b>40,409,005</b>	<b>40,389,859</b>	<b>53.22</b>	<b>53.15</b>	-	-
2	<b>Non Institutions</b>						NA	NA
(a)	Bodies Corporate	652	5,098,568	5,084,122	6.71	6.71	-	-
(b) i.	Individuals-shareholders holding nominal Share Capital up to ₹ 1 Lakh	37,514	2,419,246	1,621,744	3.19	3.18	-	-
(b) ii.	Individuals-shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	31	694,446	653,838	0.91	0.91	-	-
(c)	Any other							
i)	NRI	411	100,368	91,198	0.13	0.13	-	-
ii)	Non Domestic Company	6	3,750,206	3,749,496	4.94	4.93	-	-
iii)	Clearing Members	75	14,673	14,673	0.02	0.02	-	-
	<b>Sub Total B(2)</b>	<b>38,689</b>	<b>12,077,507</b>	<b>11,215,071</b>	<b>15.91</b>	<b>15.89</b>	<b>NA</b>	<b>NA</b>
	<b>Total Public Shareholding B(1)+ B(2)</b>	<b>38,940</b>	<b>52,486,512</b>	<b>51,604,930</b>	<b>69.12</b>	<b>69.03</b>	<b>NA</b>	<b>NA</b>
	<b>Total (A) + (B)</b>	<b>38,966</b>	<b>75,935,161</b>	<b>75,053,579</b>	<b>100</b>	<b>99.87</b>		
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>2</b>	<b>95,521</b>	<b>94,971</b>	<b>xxx</b>	<b>0.13</b>	<b>NA</b>	<b>NA</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>38,968</b>	<b>76,030,682</b>	<b>75,148,550</b>	<b>xxx</b>	<b>100</b>	<b>2,239,321</b>	<b>2.95</b>

**G) Share Transfer/ Demat data as on 31.03.2010**

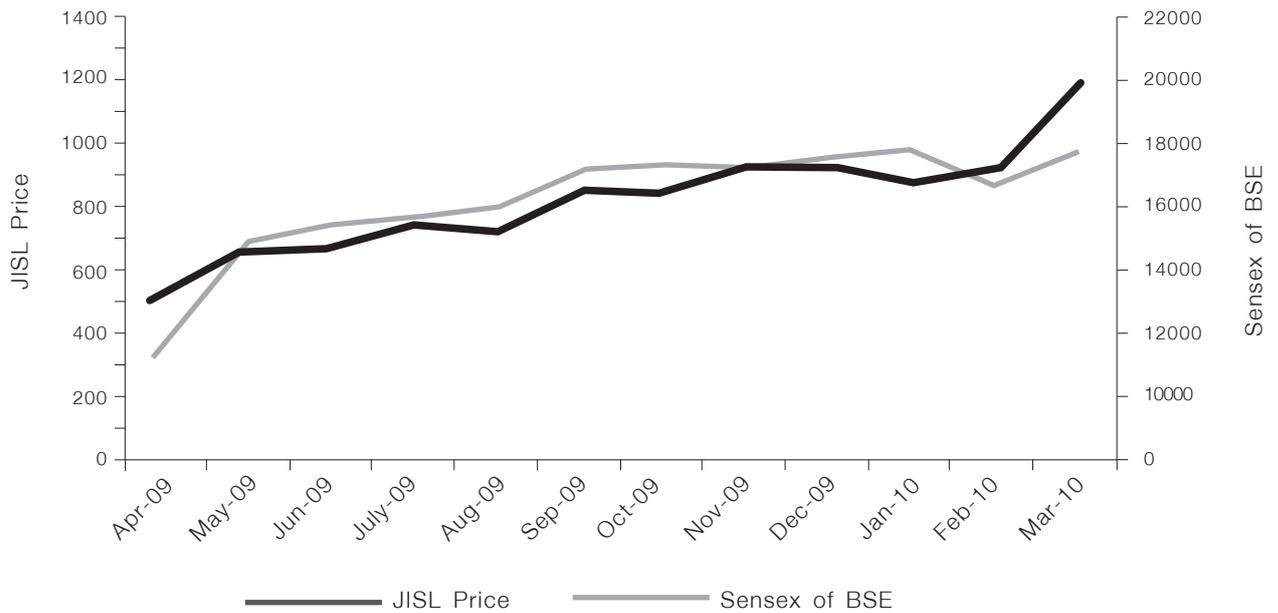
Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-09	1	1	27	1001	9	476
May-09	22	1288	19	1074	8	542
Jun-09	20	1910	38	3454	19	619
Jul-09	13	599	30	5772	17	2633
Aug-09	38	2544	33	3780	28	2145
Sep-09	37	1947	44	3987	12	539
Oct-09	12	1338	29	1478	12	535
Nov-09	21	1335	56	2899	23	1480
Dec-09	50	2756	59	4512	39	1839
Jan-10	19	1242	57	2151	30	1391
Feb-10	38	2109	58	3291	28	1142
Mar-10	53	2459	100	17397	59	6777
<b>Total</b>	<b>324</b>	<b>19528</b>	<b>550</b>	<b>50796</b>	<b>284</b>	<b>20118</b>

## H) Physical & Dematerialisation of Shares as on 31.03.2010

Particulars	No. of Shares	%
<b>Physical</b>	<b>882,132</b>	<b>1.16</b>
Demat		
NSDL	70,654,675	92.93
CDSL	4,493,875	5.91
<b>Total Demat</b>	<b>75,148,550</b>	<b>98.84</b>
<b>Total Equity</b>	<b>76,030,682</b>	<b>100</b>

## I) Market Price Data

a) Stock Price Data (in ₹)



Month	Stock Exchange, Mumbai		National Stock Exchange	
	High	Low	High	Low
Apr-09	505.00	340.00	504.75	340.50
May-09	650.00	463.05	655.00	461.20
Jun-09	689.95	570.00	697.70	599.95
Jul-09	751.90	628.00	754.00	621.35
Aug-09	734.00	649.00	734.95	676.05
Sep-09	842.10	696.15	844.00	698.00
Oct-09	820.00	747.25	829.10	746.00
Nov-09	930.00	773.00	932.00	766.00
Dec-09	903.45	780.00	900.90	782.20
Jan-10	894.00	706.00	893.00	705.25
Feb-10	903.85	712.00	905.95	705.55
Mar-10	1000.00	836.90	1003.00	832.00

b) Sensex of BSE

Month	High	Low
Apr-09	11,492.10	9,546.29
May-09	14,930.54	11,621.30
Jun-09	15,600.30	14,016.95
Jul-09	15,732.81	13,219.99
Aug-09	16,002.46	14,684.45
Sep-09	17,142.52	15,356.72
Oct-09	17,493.17	15,805.20
Nov-09	17,290.48	15,330.56
Dec-09	17,530.94	16,577.78
Jan-10	17,790.33	15,982.08
Feb-10	16,669.25	15,651.99
Mar-10	17,793.01	16,438.45

c) Trading of Shares (₹)

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Transactions	No. of Shares	₹ in Lacs
Apr-09	10,004	1,192,900	5,348.57	32,504	2,295,051	10,215.40
May-09	14,016	1,752,870	8,959.00	41,729	3,422,226	17,886.60
Jun-09	16,914	1,175,588	7,522.24	51,902	3,497,965	22,261.10
Jul-09	29,572	2,055,091	14,411.06	76,288	3,761,558	26,101.00
Aug-09	6,199	257,938	1,842.78	33,138	918,516	6,496.48
Sep-09	10,412	400,967	3,100.02	45,429	1,670,053	12,889.70
Oct-09	4,472	160,955	1,269.73	36,516	1,547,508	12,188.90
Nov-09	9,719	2,584,205	21,496.99	46,954	3,195,834	26,354.80
Dec-09	14,628	439,505	3,673.74	70,922	2,764,358	23,107.40
Jan-10	9,527	528,705	4,436.60	65,323	1,652,887	13,543.40
Feb-10	38,269	1,193,516	10,030.35	116,399	3,358,122	27,765.00
Mar-10	34,083	880,508	8,216.02	108,790	4,114,008	39,193.20
<b>Total</b>	<b>197,815</b>	<b>12,622,748</b>	<b>90,307.10</b>	<b>725,894</b>	<b>32,198,086</b>	<b>238,002.98</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 95,521 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹10 each as on 31.03.2010. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

The ratio is 2 ED₹ = 1 Equity Share.

b) 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 ₹10 each at an initial conversion price of ₹345.59 per Share.

The Company issued and allotted 7,509,061 Equity Shares of ₹10 each at a premium of ₹335.59 per share in conversion of 58,500 ZCCB as per Notifications received up to 31st March, 2010.

c) In terms of the GM resolution dated 30.09.2005 Company has issued 30,71,200 ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹10 each on payment of the exercise price. Out of 20,00,000 ESOP's granted 456790 ESOP's have been exercised and converted into underlying 4,56,790 Equity Shares as at 31-03-2010 and 26,14,410 options, including vested and unvested.

### K) Shareholders queries received and replied during the year ended 31st March 2010

Sr. No.	Nature of Complaints	Op. Balance	Received	Resolved	Balance
1	Transfer/ Transmission of Shares related	-	17	17	-
2	Non receipt of dividend	-	22	22	-
3	Non receipt of Annual Report	-	2	2	-
4	Demat/Remat of Shares	-	8	8	-
5	Issue of Duplicate Shares	-	2	2	-
6	Non receipt of new Shares	-	30	30	-
7	Others	-	4	4	-
	<b>Total</b>	<b>-</b>	<b>85</b>	<b>85</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 compliances 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 employees 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, the website address of Company is <http://www.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.

### N) Additional Information

Review of business of 22nd Annual General Meeting held on 30th September, 2009:

#### a) Ordinary Business :

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of Audited Accounts for the year ended 31st March, 2009	Resolution passed unanimously
2	2	Declare dividend on various Preference Shares and Equity Shares of the Company	Resolution passed unanimously
3	3	Appoint a Director in place of Mr. Ramesh C A Jain who retire by rotation	Reappointed
4	4	Appoint a Director in place of Mrs. Radhika C Pereira 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	Amendment in Articles of Association - Addition of Articles 6A and 88A. Addition of Proviso at the end of the Article 150.	Resolution passed as special resolution
3	8	Appointment of Shri Atul B Jain as Director- Marketing .	Resolution passed as special 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 Dividend and Interest amount

- a) Unclaimed Dividend: The details of unclaimed dividend are as follows.

Sr. No.	Year	Date of declaration	Unclaimed amount as on 31.03.2010 (₹)	Due date for transfer to IE&PF
1	2005-06	29.09.2006	281,030	30.09.2013
2	2006-07	27.09.2007	441,450	28.09.2014
3	2007-08	30.09.2008	598,797	01.10.2015
4	2008-09	30.09.2009	661,000	01.10.2016

- b) Unclaimed additional interest amount on PCD's for delayed period:

Sr. No.	Due on	Amount due on 31.03.2010 (₹)	Due date for transfer into IE&PF	Date of transfer into IE&PF
1	20.08.2002	4,559,107.79	21.08.2009	12.09.2009

## VIII) Auditors' Certificate on Corporate Governance:

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

## IX) Plant Locations in India

<b>Jalgaon</b>	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, Jain Agri Park, Jain Hills, Shirsolli Road, District- Jalgaon- 425001, Maharashtra.
<b>Jain Food Park</b>	Jain Valley, Jain Food Park, Jain Valley, Shirsolli Road, District- Jalgaon 425001, Maharashtra.
<b>Bhavnagar</b>	Survey No. 215, JIDC4, At Post Ghangali, Taluka Sihor, Dist. Bhavnagar - 364 240.
<b>Chittoor</b>	<b>Food Plant - Unit No.01</b> 100,Gollapali, Gangadhara Village, Nellore (Mandal) Dist. Chittoor- 517 125. <b>Food Plant - Unit No.02</b> Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
<b>Kondamadgu</b>	S.No.587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.

**Udumalpet** Site No. 258-90, Ellaymuthur Village, Udumalpet - 642 154, Coimbatore Dist., Tamilnadu.

**Vadodara** Jain Food Park,Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist.: Vadodra.

## X) Demo and Research & Development Farms

**Jain Agri Park** Jain Hills, P.O.Box: 72, Jalgaon-425001.

**Jain River Bank** At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist.Jalgaon- 425001

**Kulu** Angora Breeding Farm, Village Pirdi, Tal. Mahol, Dist. Kulu (H.P)

**Udumalpet** Site No. 258-90, Ellaymuthur Village,Udumalpet-642 154, Dist. Coimbatore, Tamilnadu.

**Wardha** "Aarogyadham"Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha.

## XI) Plants in Overseas

**Jain Irrigation Inc.**  
2851, East, Florence Avenue, (Micro Irrigation) Fresno, California CA.93721

**Chapin Watermatics, Inc.**  
740, Water street, Water town, (Micro Irrigation) NY 13601.

**Cascade Specialities Inc.**  
1 Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA

**NuCedar Mills, Inc.**  
Tom Lopar,President & CEO,(Building Products1000 SheridanSiding & Trim) Street,Chicopee, Massachusetts. 01022

**NaanDanJain Irrigation System Ltd. [Israel]**  
Post Naan 76829,(Drip and Sprinkler Irrigation) Israel.

**NaanDanJain Irrigation System Ltd. [Australia]**  
214-216 Hammond Road Dandenong, Victoria 3175

**NaanDanJain Irrigation System Ltd. [Brazil]**  
Rua Biazio Vicentin No. 260, Bairro Cidade Jardim, P.O.Box 175Leme SP - CEP 13614-330.

**NaanDanJain Irrigation System Ltd. [Spain]**  
P.I. La Redonda, c/XIV nº 26 04710 Santa Maria del Águila – El Ejido Almería – ESPAÑA

## XII) Address for correspondence

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

# DECLARATION FROM THE MANAGING DIRECTOR (UNDER CLAUSE 49(D) (II) OF THE LISTING AGREEMENT)

To,

The Members of Jain Irrigation Systems Ltd.

As provided under clause 49 of the listing agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2010.

For Jain Irrigation Systems Ltd.

sd/-

Anil B. jain

**Managing Director**

**Jalgaon, 9th August, 2010**



# AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

JAIN IRRIGATION SYSTEMS LIMITED

We have examined the compliance of conditions of Corporate Governance by Jain Irrigation Systems Limited, for the year ended 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For Dalal & Shah**

Firm Registration Number: 102021W

Chartered Accountants

Sd/-

**Shishir Dalal**

Partner

Membership Number: 037310

**Mumbai, 9th August, 2010**