

**PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE
MEMBERS OF JUBILANT ORGANOSYS LIMITED HELD ON
SEPTEMBER 28, 2010**

1. Approval of Accounts

Ordinary Resolution:

“RESOLVED THAT the Balance Sheet of the Company as at March 31, 2010 and the Profit & Loss Account for the year ended March 31, 2010, together with the Reports of the Auditors and Directors thereon, be and are hereby adopted.”

The Resolution was carried unanimously, on a show of hands.

2. Declaration of Dividend

Ordinary Resolution:

“RESOLVED THAT a dividend of 200% (i.e. Rs.2.00 per equity share) on 158,779,775 equity shares of Re.1/- each be and is hereby declared out of the current profits of the Company, for the year ended 31st March, 2010, and the same be paid to those Members or their mandates -

- a) Whose names appeared as Beneficial owners as at the end of business hours on Monday, the 20th day of September 2010 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) Whose names appeared as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Monday, the 20th day of September 2010.”

The Resolution was carried unanimously, on a show of hands.

3 Re-appointment of Mr Shyam S. Bhartia

Ordinary Resolution:

“RESOLVED THAT Mr. Shyam S.Bhartia, who retires by rotation, be and is hereby re-appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

4 Re-appointment of Mr Arabinda Ray

Ordinary Resolution:

“RESOLVED THAT Mr Arabinda Ray, who retires by rotation, be and is hereby re-appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

5. Re-appointment of Mr Surendra Singh

Ordinary Resolution:

“RESOLVED THAT Mr. Surendra Singh, who retires by rotation, be and is hereby re- appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

6 Auditor’s Re-appointment

Ordinary Resolution:

“RESOLVED THAT M/s. K. N. Gutgutia & Co., Chartered Accountants (Firm Registration Number 304153E with the Institute of Chartered Accountant of India), the Statutory Auditors of the Company, who retire but, being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses.”

The Resolution was carried unanimously, on a show of hands.

SPECIAL BUSINESS

7 Appointment of Dr. Inder Mohan Verma as Director

Ordinary Resolution:

“RESOLVED THAT Dr. Inder Mohan Verma be and is hereby appointed as a Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

8. Appointment of Mr. Shardul S. Shroff as Director

Ordinary Resolution:

“RESOLVED THAT Mr. Shardul S. Shroff be and is hereby appointed as a Director of the Company

The Resolution was carried unanimously, on a show of hands.

9 Payment of Commission to Non-Executive Directors

Special Resolution:

“RESOLVED THAT pursuant to Sections 309, 310 and other applicable provisions of the Companies Act, 1956, if any, and subject to the approval of

Central Government, if required, approval be and is hereby accorded to the payment of commission to directors other than the Managing /Executive Directors (hereinafter called the “Non-Executive Directors”) not exceeding in the aggregate, one per cent per annum of the net profits of the Company to be paid to and distributed amongst the Non-Executive Directors in such amounts or proportions and in such manner as the Board of Directors may determine, subject to a maximum of Rs.5,00,000 per annum to any such Non-Executive Director, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, and such payment shall be made in respect of the profits of the Company for each of the five years commencing from 1st April 2010.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard”

The Resolution was carried unanimously, on a show of hands.

10 Alteration of Articles of Association of the Company

Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered by substituting the existing Articles 186 to Article 190 under the Heading “SPECIAL PROVISIONS” with new Articles 186 to Article 190 as follows:

SPECIAL PROVISIONS

OVERRIDING EFFECT

186. The provisions of this part shall have effect notwithstanding anything contained in this Articles of Association and in the event of any conflict between the provisions of this part and any other provisions, the provisions of this part shall prevail.

DEFINITIONS

187. The following terms shall have the meaning attributed to them below:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity under common control with that person or, in the case of a natural person, any Relative (as such term is defined in the Act) of such person.

For the purpose of this definition:

- (i) “**Control**” means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and
- (ii) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

"Connected Persons/Concern" of the Company includes:

- (i) any company under the same management (as defined by Section 370 (1-B) of the Act) as the Company;
- (ii) the Promoters or any Affiliate of the Promoters;
- (iii) any person having control or significant influence over the Company as defined in Accounting Standard 18 issued by the Institute of Chartered Accountants of India;
- (iv) any related party to the Company as contemplated in sections 295- 301 of the Companies Act, 1956.

Provided that, for purposes of these Articles the term "Connected Persons/Concern" shall not include any Subsidiary of the Company.

NOTE: For the purpose of the above, the Investor Director and the independent directors (as defined in the Listing Agreement applicable to the Company) shall not be deemed to be directors of the Company.

"Equity Shares" means equity shares of the Company having a face value of Re.1 per equity share;

"GA" means GA European Investments Limited, a company incorporated under the laws of Cyprus, having its registered office at Papyros Building, 6 Themistocles Dervis Street, Office No. 4, 3rd Floor, Nicosia CY-1066, Cyprus, and shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns;

"Investor" means GA ;

"Investor's Consent" means the prior written consent of the Investor;

"Investor Group" means the Investor and any Affiliate(s) of such Investor;

"Investor's Shares" means the Equity Shares of the Company held by the Investor and/or any member of the Investor Group from time to time, including the Equity Shares subscribed to by the Investor under the terms of its Agreement and any other Equity Shares purchased by the Investor or any member of the Investor Group at any time, so long as such Equity Shares are held by the Investor or a member of the Investor Group.

For the avoidance of doubt, for purposes of these Articles and the rights granted to the Investor hereunder, it is intended to restrict the term "Investor's Shares" to the number of Equity Shares specified in this definition, notwithstanding that the Investor may actually hold Equity Shares in excess of the number prescribed herein.

"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority,

tribunal, board, court or recognised stock exchange and, if applicable, international treaties and regulations;

"Minimum Holding Condition" means the conditions that (i) the Investor Group should collectively continue to hold at least 72,00,000 Equity Shares (adjusted for any consolidation or reduction of capital) and (ii) the Equity Shares collectively held by the Investor Group should represent at least 5% of the then voting Equity Share capital of the Company.

"Promoters" means Jubilant Enpro Pvt. Limited, Vam Holdings Limited, Jubilant Capital Pvt. Limited, Jubilant Securities Pvt. Limited, Jaytee Pvt. Limited, Nikita Resources Pvt. Limited, Torino Overseas Limited, Rance Investment Holdings Limited, Cumin Investments Limited, Mr Shyam S. Bhartia, Mr. Hari S. Bhartia, Mr Priyavrat Bhartia, Mr Shamit Bhartia and Mrs Kavita Bhartia.

"Reserved Matters" shall mean:

- (i) Amend the Memorandum and Articles of Association of the Company in any manner that would adversely affect any of the rights, preferences, privileges or restrictions of the Investor.
- (ii) Enter into any major transactions of a cumulative value of Rs 5,00,00,000/- in any Financial Year with any Connected Persons/Concern or any person other than subsidiaries of the Company, other than customary compensation arrangements for key management personnel (as defined in the Annual Report of the Company) and directors.
- iii) Exceed a debt:equity ratio of 2:1 (provided that the USD 200 Million FCCBs issued by the Company shall be deemed to be equity for this purpose).

188. INVESTOR DIRECTOR

- (a) The Board shall at all times be constituted in accordance with all corporate governance norms, including the provisions of the listing agreements between the Company and the exchanges on which the Equity Shares of the Company are listed.
- (b) So long as the Minimum Holding Condition is satisfied by GA, it shall be entitled to appoint and maintain in office one director (and to remove from office any director so appointed and to appoint another in the place of the director so removed) ("GA Director").
GA Director is hereinafter called "Investor Director"
- (c) Any appointment or removal of Investor Director under this Article shall, subject to Law and unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the person nominated by Investor to be appointed as a director of the Company merely by such nomination, the Company shall ensure that the Board forthwith (and in any event within 20 days of such

nomination or at the next Board meeting, whichever is earlier) appoints such person as a director of the Company and further that, unless the Investor change or withdraw such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company.

Provided that no person shall be eligible for appointment as an Investor Director or an Investor Director if already appointed shall cease to continue as a director on the Board if:

- (i) Such person is appointed on the board of another company which is notified as a defaulting company by the Reserve Bank of India;
 - (ii) Such person is appointed on the board of any of the existing Lenders of the Company, being the persons agreed between the Company and the Investor; and
 - (iii) The Investor Director is conflicted in the manner agreed between the Company and the Investor.
- (d) In the event that an Investor Director is disqualified on account of (i), (ii) or (iii) above, subject to compliance with the Act, the Board shall have the right to cause the removal of such Investor Director (without any reference of the matter to the Investor) or at the request of the Board, the Investor shall remove or cause the resignation of such Investor Director from the Board and the Investor who earlier nominated him, may nominate another person as the Investor Director.
- (e) Without prejudice to the above, the Company agrees to exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 188 and to ensure that the person nominated by the Investor is expeditiously appointed or removed (as the Investor may specify) as a director of the Company and the appointments and removals referred to in this Article 188 result in the person nominated / appointed or removed becoming or ceasing to be a director on the Board.
- (f) The Investor Director shall be entitled to be member of the audit committee (by whatsoever name so called) of the Board (“Audit Committee”).
- (g) Subject to the relevant provisions of the Act, the Company shall pay the Investor Director all reasonable out of pocket expenses (including international air fares) incurred in order to attend any board or Audit Committee meetings of the Company or otherwise perform his duties and functions as a director of the Company and as member of the Audit Committee.
- (h) The Company shall indemnify the Investor Director against:-
- (i) any act, omission or conduct of or by the Company, its employees or agents, or the Promoters as a result of which, in whole or in part, an Investor Director is made a party to, or

otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or

- (ii) any action or failure to act undertaken by an Investor Director at the request of or with the consent of the Company, the managing directors, the executive directors or the company secretary of the Company; or
- (iii) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against an Investor Director in connection with any such contravention or alleged contravention. Provided that the Company shall not be under any obligation to indemnify an Investor Director under this Article 188 if the contravention is attributable to gross negligence or wilful misconduct of such Investor Director.

189. RESERVED MATTERS

As long as the Minimum Holding Condition is satisfied by the Investor, no action relating to any of the Reserved Matters shall be taken (whether by the Board, any committee, the shareholders of the Company or any of the employees, officers or managers of the Company) unless the Investors' Consent is obtained for such action, and all decisions relating to any Reserved Matter shall be subject to the Investor's Consent.

190. RESTRICTION ON SHARE TRANSFER

- (a) In the event that the Promoters (or any of them), sell any of their Equity Shares, consequent to which the Promoters' shareholding falls below 33% of the Equity Share capital of the Company (including by way of enforcement of security or otherwise), (including any sale of Equity Shares where the Promoters' shareholding is already below 33% of the Equity Share capital):
 - (i) the Promoters shall first give a written notice (hereinafter referred to as "Offer Notice") to the Investor. The Offer Notice shall state (i) the number of Equity Shares proposed to be transferred (hereinafter referred to as the "Sale Shares") and the number and class of Equity Shares the Promoters own at that time, (ii) the name and address of the proposed transferee, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee, (iv) the date of consummation of the proposed transfer, (v) a representation that the proposed transferee has been informed of the "tag-along" rights provided for in these Articles and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article, and (vi) a representation that no consideration, tangible or intangible, is being provided to the Promoter that will not be reflected in the price paid to the Investor on exercise of tag-along rights

hereunder. In the event that the proposed consideration for the transfer includes consideration other than cash, the Transfer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed transfer is referred to herein as the "Offer Price". Such notice shall be accompanied by a warranty from the Promoters that the contents of the Offer Notice are true and complete.

- (ii) The Investor shall be entitled to respond to the Offer Notice by serving a written notice ("the Response Notice") on the Promoter prior to the expiry of 30 Business Days from the date of receipt of the Offer Notice ("Offer Period") requiring the Promoter to ensure that the proposed transferee of the Sale Shares also purchases such number of the Equity Shares as mentioned in the Response Notice at the same price and on the same terms as are mentioned in the Offer Notice. It is clarified that the Investor may offer all or any of the Equity Shares held by him in the Offer Notice.
- (iii) The Promoter shall not be entitled to sell or transfer any of the Sale Shares to any proposed purchaser/transferee unless the proposed purchaser/transferee simultaneously purchases and pays for all the Equity Shares mentioned in the Response Notice for the same consideration and upon the same terms and conditions as applicable to the Sale Shares, provided that the Investor may choose to receive the cash equivalent of any such consideration which is in a form other than cash.
- (iv) In the event that the Investor does not deliver a Response Notice to the Promoter prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Selling Shareholder shall be entitled to sell and transfer the Sale Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Offered Shares shall deliver to the Promoter on or before the date of consummation of the proposed transfer specified in the Offer Notice payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice and any requisite transfer taxes. If completion of the sale and transfer to the proposed transferee does not take place within the period of 90 days following the expiry of the Offer Period (unless an additional period of time is required under applicable Law to complete such transfer), the Promoter's right to sell the Sale Shares to such third party shall lapse and the provisions of Article 190(b)(i) shall once again apply to the Sale Shares. Additionally, at least six months should pass between two successive Offer Notices for sale of the Sale Shares.
- (v) Where an Investor requires prior legal, governmental, regulatory or shareholder consent for the disposal of Equity Shares pursuant to these Articles then notwithstanding anything to the contrary, the Investor shall only be obliged to acquire or dispose of Equity

Shares once such consent or approval is obtained, and the concerned parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of Equity Shares by or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then the Investor that did not receive such approval shall be deemed not to have offered to sell the concerned Equity Shares.

- (b) In the event that the Promoters transfer shares (including by way of enforcement of security or otherwise) representing 10% or more of the then Equity Share capital of the Company ("Block Sale Percentage") in a single or a series of transactions in any financial year then:
 - (i) The Promoters shall provide the Investor with an Offer Notice containing the items mentioned at Article 190(a)(i) above;
 - (ii) The Investor shall be entitled to respond to the offer Notice by serving a written notice ("the Response Notice") on the Promoters prior to the expiry of 30 days from the date of the Offer Notice ("Offer Period") requiring the Promoters to ensure that the proposed transferee of the Sale Shares also purchases all or some of the Investor's Shares as mentioned in the Response Notice at the same price and on the same terms as are mentioned in the Offer Notice.
 - (iii) The Promoters shall ensure that, along with the Sale Shares, the proposed transferee also acquires the Equity Shares specified in the Response Notice for the same consideration and upon the same terms and conditions as applicable to the Sale Shares, provided that the Investor may choose to receive the cash equivalent of any such consideration which is in a form other than cash. If the proposed transferee(s) is/are unwilling or unable to acquire all of the securities mentioned in the Response Notice upon such terms, then the Promoters may elect either to cancel such proposed transfer or to allocate the maximum number of Equity Shares of the Company which the proposed transferee is willing to purchase among the Sale Shares and the Equity Shares specified by the Investor in the Response Notice pro-rata in the ratio of the Equity Shareholding in the Company at such time of the selling Promoter and the Investor's Shares applicable to each Investor and to consummate such transfer on such terms. The Promoters shall not be entitled to sell or transfer any of the Sale Shares to any proposed purchaser/transferee unless the proposed purchaser/transferee simultaneously purchases and pays for the required number of Equity Shares mentioned in the Response Notice in accordance with the provisions of this Article.
 - (iv) In the event that the Investor does not deliver a Response Notice to the Promoter prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Selling Shareholder shall be entitled to sell and transfer the Sale Shares to the proposed

transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Offered Shares shall deliver to the Promoter on or before the date of consummation of the proposed Transfer specified in the Offer Notice payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice and any requisite transfer taxes. If completion of the sale and transfer to the proposed transferee does not take place within the period of 90 days (unless an additional period of time is required under applicable Law to complete such transfer) following the expiry of the Offer Period, the Promoter's right to sell the Sale Shares to such third party shall lapse and the provisions of Article 190(b)(i) shall once again apply to the Sale Shares. Additionally, at least six months should pass between two successive Offer Notices for sale of the Sale Shares.

- (v) Where the Investor requires prior legal, governmental, regulatory or shareholder consent for the disposal of Equity Shares pursuant to these Articles then notwithstanding anything to the contrary the Investor shall only be obliged to acquire or dispose of Equity Shares once such consent or approval is obtained, and the concerned parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of Equity Shares by or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then the Investor that did not receive such approval shall be deemed not to have offered to sell the concerned Equity Shares.

- (c) The Promoters agree that the Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard”

The Resolution was carried unanimously, on a show of hands.

11 Modification of Jubilant Employees Stock Option Plan 205

Special Resolution:

“RESOLVED THAT in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and any other applicable laws for the time being in force, consent be and is hereby accorded to modify Jubilant Employees Stock Option Plan 2005 (Plan) by inserting the following Clause 12B, after existing Clause 12A:

12B. Special provisions consequential to demerger of the Demerged Undertaking (as defined in the Scheme) with Jubilant Industries Limited

Pursuant to the Scheme of Amalgamation and Demerger between the Company, Speciality Molecules Limited, Pace Marketing Specialities Limited and Jubilant Industries Limited (“**Scheme**”), the Demerged Undertaking (as defined in the Scheme) of the Company shall *inter alia* vest with Jubilant Industries Limited (“**JIL**”) from the Effective Date (as defined in the Scheme). Upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date (as defined in the Scheme), all persons that were employed in the Demerged Undertaking immediately before such date, shall become employees of JIL and the following special provisions will apply:

12B.1 For Participants continuing to be Employees.

- (a) In respect of Options granted and vested in a Participant on or before the Effective Date (as defined in the Scheme) but not exercised upto the Demerger Record Date, such Participant will be entitled to exercise these Options during the Exercise Period. Upon such exercise, the Participant will be entitled to acquire from the Company / Trust -
 - (i) Such number of Shares to which the Participant is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
 - (ii) One equity share of face value of Rs.10/- of JIL (“**JIL Shares**”), without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.
- (b) In respect of Options granted but not vested prior to the Effective Date, a Participant will be entitled to exercise these Options after vesting of such Options, during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, such Participant will be entitled to acquire from the Company / Trust –
 - (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
 - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.
- (c) In respect of Options to be granted after the Effective Date, a Participant shall not be entitled to any JIL Share.

- (d) The Lock-in provisions, in accordance with the Plan, wherever applicable to the Shares of the Company, will also apply to the JIL Shares acquired by such Participant.

12B.2 For employees of the Company or the Group, transferred to JIL upon the Scheme coming into effect from the Effective Date and with effect from the Demerger Appointed Date.

- (a) In respect of Options vested in a Participant on or before the Effective Date but not exercised upto the Demerger Record Date, such Participant will be entitled to exercise the Options during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, the Participant will be entitled to acquire from the Company / Trust -
 - (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
 - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.

The Lock-in provisions, in accordance with the Plan, wherever applicable to the Shares of the Company, will also apply to the JIL Shares acquired by such Participant.

- (b) In respect of Options granted but not vested upto the Effective Date, the Unvested Options granted to such Participant who is scheduled to be transferred to JIL pursuant to the Scheme coming into effect, shall automatically vest in him on the Effective Date provided that such Options were granted at least one year prior to that Date. Such Participant will be entitled to exercise the Options during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, the Participant will be entitled to acquire from the Company / Trust -
 - (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
 - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.

The Shares of the Company / JIL Shares to be allotted / transferred on exercise of these Options shall be subject to a Lock- in period in accordance with the following schedule:

S. No.	% of total Options granted	Lock in period
i)	First 10%	No lock in period
ii)	Next 15%	From the date of allotment/transfer of Shares upto the second anniversary of the Grant Date
iii)	Next 20%	From the date of allotment/transfer of Shares upto the third anniversary of the Grant Date
iv)	Next 25%	From the date of allotment/transfer of Shares upto the fourth anniversary of the Grant Date
v)	Next 30%	From the date of allotment/transfer of Shares upto the fifth anniversary of the Grant Date

- (c) In respect of Options granted less than one year prior to the Effective Date of the Scheme and not vested upto the Effective Date, such Options will automatically lapse on that Date.
- (d) In respect of such employees who have been transferred to JIL, any reference to the term 'Group' will include a reference to 'JIL', for the purposes of the provisions of Clause 12 (with respect to Options granted upto August 28, 2009) and Clause 12A (with respect to Options granted after August 28, 2009).

12B.3 The provisions of Clause 12B shall come into effect only upon the Scheme coming into effect on the Effective Date. In the event of any conflict between the provisions of Clause 12.B and any other clauses of the Plan, in relation to employees of the Company or the Group, transferred to JIL upon the Scheme coming into effect from the Effective Date, the provisions of Clause 12.B shall apply.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors (including Compensation Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard”

The Resolution was carried unanimously, on a show of hands.

MEETING CONCLUDES