

JISL/SEC/2011/03

9th March, 2011.

To,
Bombay Stock Exchange Ltd.
Corporate Relation Department,
1st Floor, New Trading Wing
Rotunda Building,
P.J. Tower, Dalal Street,
Mumbai - 400 001.
Email: corp.relations@bseindia.com

Fax No. : 022 - 22723121/ 22722037(Day)
22721072 (Night)

Ref : Company Code No.500219 (BSE), JISLJALEQS (NSE)

Sub. : Decisions at EGM at Jalgaon today

Dear Sir,

Please find attached the resolutions passed at the Extraordinary General meeting held at Jalgaon today in terms of the EGM Notice dated 12th February 2011 sent earlier to you.

Please take note that the Statutory Auditors of the Company m/s Haribhakti and Co. Chartered Accountants, Mumbai have certified that in terms of the SEBI (ICDR) Regulations 2009 as applicable to the preferential allotment of upto 61,00,000 Equity Warrants shall be priced not less than Rs. 228.15 (each warrant being convertible into One Ordinary Equity Share of Rs 2 each in an exercise period of 18 months from the date of allotment of the Equity Warrant).

Please receive the above in order, take on record and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.,



A. V. Ghodgaonkar
Company Secretary

CC To: National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Fax No. 022 - 26598237 / 38.
Email: cmist@nse.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD IN THE EXTRA ORDINARY GENERAL MEETING HELD AT SUBIR BOSE HALL, JAIN HILLS, SHIRSOLI ROAD, JALGAON ON WEDNESDAY, 09TH MARCH, 2011.

"RESOLVED pursuant to the provisions of section 81(1A) and all other applicable provisions of the Companies Act, 1956, including any statutory modification or re enactment thereof, for the time being in force ("the Companies Act"), Listing Agreements with each of the Stock Exchanges where Ordinary Equity Shares of the Company are listed ("the Listing Agreements") and the Foreign Exchange Management Act, 1999 ("FEMA"), Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and the rules and regulations made thereunder; including the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2000, all as amended from time to time, and such other statutes, notifications, circulars, rules and regulations as may be applicable and/or relevant and the Memorandum and Articles of Association of the Company and subject to all the necessary approvals, consents, sanctions and/or permissions of Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges and / or other regulatory authorities and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, sanctions and/or permissions which may be agreed to by the Board of Directors of the Company ("the Board" hereinafter shall be deemed to include Securities Issuance Committee thereof) **THAT** consent of the Shareholders of the Company be and is hereby given to issue, offer/open for subscription and allot (including provision of reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons as may be permitted) in the course of one or more domestic or international offering(s), including by way of Qualified Institutions Placements "QIP" under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, ("SEBI ICDR Regulations") to eligible investors whether or not such investors are members of the Company or whether such investors are Indian or Foreign, including Qualified Institutional Buyers ("QIBs"), (as defined under the SEBI ICDR Regulations) whether by way of public offering or private placements and whether by way of circulation of an offering circular or placement document or otherwise, Securities including Ordinary Equity Shares and/or instruments or Securities convertible into Ordinary Equity Shares of the Company including Global Depository Receipts and/or American Depository Receipts and/or Foreign Currency Convertible Bonds and/or Convertible Preference Shares and/or, Fully Convertible Debentures and/or, Partly Convertible Debentures any security convertible into Ordinary Equity Shares along with Non Convertible Debentures and/or any one or more or combination of the above (hereinafter referred to as "Securities") upto 331 Lacs Ordinary Equity Shares of Rs. 2 each at such price, either with or without premium as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the Relevant Date for the purpose of pricing of the Securities proposed to be issued in accordance with the SEBI ICDR Regulations or FEMA shall be the date of meeting in which the Board decides to open issue of the Securities, subsequent to the receipt of members' approval in terms of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulations in relation to the proposed issue of the Securities, through Qualified Institutions Placement(s) to Qualified Institutional Buyers in accordance with SEBI ICDR Regulations as mentioned in these Resolutions as above.

RESOLVED FURTHER THAT in case of any equity linked issue/offering, including without limitation, any GDR/ADR/FCCB offering, the Board be and is hereby authorised to issue and allot such number of Ordinary Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above or as may be in accordance with the terms of issue/offering in respect of such Securities and such Ordinary Equity Shares shall rank pari passu with the existing Ordinary Equity Shares of the Company in all respects except provided otherwise under the terms of issue/offering and in the offer document and/or prospectus and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT in the event of issue of Securities by way of Qualified Institutions Placements



- a) the Relevant Date for the pricing of the Securities proposed to be issued in accordance with the SEBI ICDR Regulations, shall be in accordance with Clause 85 of the SEBI ICDR Regulations
- b) the issue and allotment of Securities shall be made only to QIBs within meaning of the SEBI ICDR Regulations, such Securities shall be fully paid-up on its allotment, which shall be completed within 12 months from the date of passing of these Resolutions approving the proposed issue or such other time as may be allowed by SEBI from time to time;
- c) the total amount raised in such manner should not, together with any over-allotment option exceed five times the net worth of the Company as per the Audited Balance Sheet of the previous Financial Year; and
- d) the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the number and/or conversion price in relation to the Ordinary Equity Shares that may be allotted on conversion of Securities that may be issued through Qualified Institutions Placement(s) in accordance with the SEBI ICDR Regulations mentioned above shall be appropriately adjusted against corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring as the case maybe.

RESOLVED FURTHER THAT the Company and/or any entity, agency or body authorised and/or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international market.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Ordinary Equity Shares as may be required to be issued and allotted upon conversion of Securities or as the case may be necessary in accordance with the terms of offering all such Ordinary Equity Shares which shall rank pari passu with the existing Ordinary Equity Shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of dividend, pre-payment of whatsoever, and all such Securities or variation of the conversion price of the Securities during the tenure of the Securities and the Company is also entitled to appoint, engage, enter into and execute all such arrangements/agreements as the case may be with lead managers, managers, underwriters, bankers, financial institutions, merchant bankers, lawyers, advisors, guarantors, depositories, custodians, escrow or other intermediaries in such offerings of Securities and to remunerate all such agencies including payment of commission, brokerage, fees or payment of their remuneration for their services or the like and also to seek the listing of Securities on one or more the stock exchanges in India or abroad.

RESOLVED FURTHER THAT in the event of issue of Securities by way of FCCBs, GDRs and / or ADRs, the Relevant Date on the basis of which price of the resultant Ordinary Equity Shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board decides to open the proposed issue of Securities;

RESOLVED FURTHER THAT such of the Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to these Resolutions, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary in this regard."

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised to do all such act, deeds matters and things including but not limited to preparation, amendment, alteration, variation, finalization and approval of preliminary or final offer or placement documents, determining form and manner of issue, including the class of investors to whom Securities are to be issued and allotted, the number of Securities to be allotted, issue price, face value,



execution of various transaction documents, as it may in its absolute discretion think fit, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of issue proceeds as it may in its absolute discretion deem fit without being required to seek further permissions, consents or approvals of members or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this Resolution on it, to any, including the Securities Issuance Committee, or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid Resolutions(s) and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid Resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to resolve and settle all questions and difficulties that may arise in the proposed issue / offer, allotment and conversion of any of the aforesaid Securities, utilization of the issue proceeds and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

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For Jain Irrigation Systems Ltd



A V Ghodgaonkar

Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LTD IN THE EXTRA ORDINARY GENERAL MEETING HELD AT SUBIR BOSE HALL, JAIN HILLS, SHIRSOLI ROAD, JALGAON ON WEDNESDAY, 09TH MARCH, 2011.

"RESOLVED pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or reenactment thereof) and, subject to approvals of lenders, other parties from whom approval or consent may be needed, Government of India, Securities & Exchange Board of India (under the preferential allotment Regulations and other provisions of law in force) and such other authorities, required if any, and, subject to such conditions as may be prescribed by them while granting the approvals (which may be accepted by the Board of Directors of the Company), **THAT** consent of the Company, be and is hereby accorded for offering, issuing, allotting on preferential basis, to the select members of the Promoters' Group and / or their nominees ("the Allottees") up to 61,00,000 (Sixty one lacs only) Equity Warrants ("Equity Warrants"), (and for the allotment of Ordinary Equity Shares on exercise of such Equity Warrants) where each such Equity Warrants being exercisable, at the option of the holder and pursuant thereto being allotted one fully paid up Ordinary Equity Share of Rs. 2/- each, at an exercise price ("the Exercise Price") (including premium) being a price per Ordinary Equity Share, not lower than the minimum price specified as per SEBI Guidelines for Preferential Issue (Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, on such further terms and conditions, as may be finalised by the Board of Directors, in accordance with Regulations, rules applicable to preferential allotment of the Equity Warrants, by Government of India, Securities & Exchange Board of India (SEBI), or any other authorities, as the case may be, and/or any modification thereof.

"RESOLVED FURTHER THAT the 'Relevant Date' in relation to the issue of warrants in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 would be, 7th February, 2011 being the date 30 days prior to the date of passing of this Resolution".

"RESOLVED FURTHER THAT the issue of warrants, if any, as above, shall be subject to the following terms and conditions:

- a) A sum of 25% of the Exercise Price (such amount being referred to hereinafter as "the Strike Price") shall be payable by the Allottees at the time of allotment of the Equity Warrants. If the Allottees do not exercise the Equity Warrants during the conversion period, the Strike Price shall be forfeited by the Company. In case the Allottees exercise the Equity Warrants, the Strike Price shall be adjusted against the share application monies payable by the Allottees and only the balance 75% shall be payable by them at the time of exercise of the option.
- b) Each warrant shall be convertible into one Ordinary Equity Share of nominal value of Rs. 2/- each at a price not lower than the minimum price calculated in accordance with SEBI Regulations for preferential allotment of shares. The Equity Warrants shall be allotted within a period of 15 (Fifteen) days of the passing of the Resolution at the general meeting held to consider and approved the issue of Equity Warrants. Provided that where the allotment in one or more lots on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval.
- c) The Equity Warrants shall be exercisable at the option of the holder, in such number(s) exercised by the holder, in one or more lots at the option of the holder of such Equity Warrants at any time within the exercise period. The exercise period shall not exceed 18 months from the date of allotment.
- d) The terms relating to such Equity Warrants including the exercise period and relating to the Ordinary Equity Shares being allotted on their exercise may be decided in accordance with SEBI ICDR Regulations and other provisions of law as may be applicable to the transaction, by the Board of Directors.
- e) The Ordinary Equity Shares so allotted on exercise and conversion of the Equity Warrants shall rank pari passu in all respects with the then existing Ordinary Equity Shares of the Company.



f) The Equity Warrants and the Ordinary Equity Shares allotted on the conversion of such Equity Warrants shall be locked in the manner specified, during the lock-in period so specified, in the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

g) The said Equity Warrants and the Ordinary Equity Shares allotted on conversion of such Equity Warrants shall be subject to such further terms and conditions, if any, as may be agreed to by and between, the Board of Directors, and the Regulatory Authorities, and Subscriber(s) of Equity Warrants/ Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorised to offer, issue & allot the Equity Warrants (and Ordinary Equity Shares arising on conversion of the Equity Warrants) and to do all deeds, things and take action on matters, give such directions or instructions for settling any questions doubt or difficulties which may arise with regard to the offer, issue or allotment of the said Equity Warrants and/or Ordinary Equity Shares and to take appropriate actions to bring into effect the decision of above as an enabling Resolution.

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For Jain Irrigation Systems Ltd



A V Ghodgaonkar
Company Secretary