

JISL/SEC/2013/07

10.07.2013.

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

**Fax No.022- 22723121/22722037(Day)**  
**022-22721072 (Night)**  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Fax No. : 022-26598237/38**  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

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

**Sub. : Business considered and approved at the Board authorised Sub-Committee Meeting held on 10.07.2013.**

Dear Sir/Madam,

We have to inform you that the Board authorised Sub-Committee has met and taken the following decisions today:-

- 1) To call for a postal ballot decision of shareholders under Section 192A read with Companies (Passing of the resolution by Postal Ballot) Rules, 2011 for "Sale or otherwise disposal of wind power undertaking" of the Company under Section 293(1)(a) of the Companies Act, 1956.
- 2) To authorise the officials of the Company to finalise and sign various agreements in connection with "Sale or otherwise disposal of wind power undertaking" to any person.


This business is part of non-integral business lines. The transaction when completed shall result in reduction of foreign currency debt of \$10.5 mn from the books of the Company. Closing is expected to happen in August 2013 post the Shareholder approval.

The attached Postal Ballot notice, explanatory statement and Ballot Form are being posted to the shareholders of the Company this week.

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**

**POSTAL BALLOT FORM**

Serial No. :

- 1) **Name(s) of Member(s)** :  
(including Joint-holders, if any)
  
- 2) **Registered Address of the Sole / First named Member** :
  
- 3) **Registered Folio No./ DP ID No.\*/ Client ID No.\*** :  
(\*Applicable to investors holding Shares in dematerialized form)
  
- 4) **Number of Shares held : Ordinary Equity ..... DVR .....**  
(on 5<sup>th</sup> July 2013)
  
- 5) I/We hereby exercise my/our vote in respect of the Ordinary Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated 10<sup>th</sup> July 2013 by sending my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate boxes below.

Item No.	Description	No. of Shares held		I/We assent to the Resolution		I/We dissent to the Resolution	
		Ordinary Equity	DVR Equity	Ordinary Equity	DVR Equity	Ordinary Equity	DVR Equity
1	Authority for divestment of Wind Power Generation business (undertaking) of the Company along with all assets and liabilities including all Licenses, Permits, Consents etc. as a 'going concern' and on a 'slump sale' basis u/s 293 (1) (a) of the Companies Act, 1956.						

Place :

Date :



\_\_\_\_\_  
Signature of the Member

## INSTRUCTIONS

- 1) A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot form **(no other form or photocopy thereof is permitted to be used for the purpose)** and send it to the Scrutineer at the address in the attached **prepaid Business Reply self-addressed envelope attached. Postage will be borne and paid by the Company.** Envelopes containing Postal Ballots, if deposited in Person at Registered Office of Company or if sent by courier at the expense of the Member, shall also be accepted.
- 2) The self-addressed envelopes bears the name of the Scrutineer appointed by the Board of Directors/ Committee of Directors of the Company.
- 3) This form should be completed and signed by the Member. In case of joint shareholding, this form should be completed and signed [as per the specimen signature(s) registered with the Company / furnished by the Depositories] by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of Member may vote on the Postal Ballot mentioning the Registration No. of the POA or enclosing an attested copy of POA.
- 4) Postal Ballot forms that are unsigned, incomplete, improperly or incorrectly marked or without proper marking or signature or authority are liable to be summarily rejected. The decision of Scrutineer in this respect shall be final and binding.
- 5) **The exercise of vote by Postal Ballot is not permitted through proxy.** There will be only one Postal Ballot Form for every folio /client ID irrespective of the number of Joint Member(s). The Duplicate Forms if requested by share holders shall be issued by Company 10 days after posting of Notice and forms.
- 6) Duly completed Postal Ballot forms should reach the Company not later than by the close of working hours on **August 14, 2013.** Postal Ballot forms received after this date will be strictly treated as if the reply from such Members has not been received. The Members are requested to send the duly completed Postal Ballot Forms well before **August 14, 2013** providing sufficient time for postal transit.
- 7) In the case of shares held by Companies, Trusts, Societies etc. the duly completed Postal Ballot form should be accompanied by a certified true copy of the relevant Board Resolution /Authorisation.
- 8) Voting rights shall be reckoned in proportion to a Member's share of the Paid-Up Share Capital of the Company on the date of dispatch of the Notice or as per terms of issue for DVR Equity.
- 9) Members are requested not to send any other paper along with the Postal Ballot form in the enclosed self addressed postage prepaid Business Reply envelope, as such envelopes will be sent to the Scrutineer and any extraneous paper found in such envelope would be destroyed by the Scrutineer.
- 10) The Scrutineer's decision on the validity of Postal Ballot shall be final. The result of voting on the resolution will be declared at the Registered Office of the Company on or before **August 16, 2013** and through SE's where shares of Company are listed. The result will thereafter be published in newspapers, for the information of the Members.



## NOTICE

**NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PASSING OF THE RESOLUTION BY POSTAL BALLOT) RULES, 2011 IS GIVEN THAT THE RESOLUTION MENTIONED BELOW IS PROPOSED TO BE PASS BY POSTAL BALLOT.**

### SPECIAL BUSINESS

**Sale or other Disposal of Wind Power Generation Undertaking of the Company:**

Dear Members,

**NOTICE** is hereby given that pursuant to Section 192A read with Section 293(1)(a) of the Companies Act, 1956 (the "Act"), read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 (the "Rules"), the Company is seeking your approval for the enclosed Ordinary Resolution in relation to the matter detailed in the enclosed Explanatory Statement.

Pursuant to the provisions of Section 293(1)(a) of the Act, any sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of a Company or where a Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the Shareholders by way of an Ordinary Resolution. Further, pursuant to the provisions of Section 192A of the Act, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 Rules, the consent/approval of the Shareholders for the above purpose is required to be obtained by way of Postal Ballot.

The Company is proposing to sell its Wind Power undertaking shortly. The assets are located at Tamil Nadu.

The Company has appointed Mr. Aaron Solomon, Partner of Solomon & Company Solicitors as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner and in accordance with the provisions of the Act and Rules made thereunder.

Members are advised to read carefully the instructions printed on the Postal Ballot Form sent to them along with the Notice and return the said form duly completed, in the enclosed postage pre-paid-self-addressed envelope. Rule 6(f) of the Rules specify that any consent or otherwise received after thirty (30) days from the date of issue of this notice shall be treated as if the reply from the member has not been received. We, therefore request you to please return the Postal Ballot Form duly completed in the attached self-addressed postage prepaid envelope, so as to reach the Scrutinizer on or before August 14, 2013. The Scrutinizer will submit his report to the Chairman after completion of scrutiny and the results of the Postal Ballot will be announced on August 16, 2013 at the Registered Office of the Company.

The Results will be communicated to the BSE Limited and National Stock Exchange of India Limited. The results will also be posted on the Company's website [www.jains.com](http://www.jains.com) and published in the newspapers for the information of Members.

The Resolution will be deemed to have been passed on the date of declaration of the results of the Postal Ballot, if approved by the requisite majority, based on Scrutinizer's report.

### RESOLUTION

**To consider and, if thought fit, to pass with or without modifications, as may be practical and permissible, the following resolution as Ordinary Resolution:**

**"RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and, any other applicable provisions of the Companies Act, 1956, the provisions contained in Memorandum and Articles of Association of Company and subject to such other requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions, Trustees to the Debenture holders and/or other Institutions / bodies, if and wherever necessary, to the sale, transfer, hiving-off and disposal of the Company's Wind Power Generation Business Undertaking along with all related assets and liabilities to a third party and at such price/consideration, being not lower than the net book value of the undertaking to be transferred, and on such terms and conditions and with effect from such date as the Board of Directors of the Company may think fit and proper and that the Board of Directors of the Company (which shall include a Committee of Board of Directors that may be constituted for this purpose) be and is hereby authorised to complete the sale, transfer, hiving-off and disposal of the said Wind Power Generation Business Undertaking on such terms and with such modifications as may be required by any of the concerned authorities or which it may deem to be in the interest of the Company and do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in the interest of the Company."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (which shall include its Committee of Board of Directors) be and is hereby authorised to finalise the manner and method of disposal and execute all necessary agreements, deeds and documents and subsequent modifications thereto, and things as may be deemed necessary and/or expedient in the interest of the Company including further delegation to individuals of the power to give effect to this resolution."

By order of Board of Directors  
**For Jain Irrigation Systems Ltd.**

Sd/-

A. V. Ghodgaonkar

**Company Secretary**

**Jalgaon, 10<sup>th</sup> July, 2013**

### **NOTES:**

- 1) An Explanatory Statement pursuant to Section 173(2) of the Act in respect of the Ordinary Resolution set out is enclosed.
- 2) The notice is being sent to all the Members whose names appear on the Register of Members /list of beneficial owners as received from National Securities Depository Limited and Central Depository Services (India) Limited on July 5, 2013.
- 3) Voting rights shall be reckoned on the paid-up value of the equity shares registered in the name of the Members as on July 5, 2013.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### ITEM NO.1

Jain Irrigation is diversified Company with about 8,000 employees and a product portfolio encompassing irrigation products, piping products, plastic sheets, dehydrated foods, fruit puree, juice concentrates and solar energy systems. Jain Irrigation has pioneered drip irrigation for small farmers in India and has a major market share in one of the fastest growing irrigation markets in the world and is also the second largest drip irrigation company in the world. Jain Irrigation have three major reported business segments : Hi-Tech Agri Input Products, Industrial Products and Green Energy.

In 2009 Jain Irrigation invested in the commissioning of 8 Wind Turbine generators (1.65 MW \* 8 = 13.2MW) in District Theni of Tamil Nadu. Commercial production started in August, 2009. The Wind Power Generation Undertaking includes:

- 8 Wind Turbine Generators;
- Land admeasuring 28.5 acres located in Mottanuthu and Marikundu area, District Theni, Tamil Nadu on which the 8 Wind Turbine Generators are installed;
- Other ancillary equipment and mechanicals on the Land necessary for Wind Turbine Generators.

For the last 3 years the average Plant Load Factor (PLF) is 26.45%.

Wind Turbine Generators (WTG) as a profit center contributed 43% of Revenues of Green Energy (GE) division while, Solar and Bio contributed 48% and 9 % respectively in FY 2013. Hence, the Wind Power Generation Business Undertaking constitutes a significant part of the Green Energy (GE) division, but contributes only 0.3% (for FY 2013) to the overall revenues of Jain Irrigation for the last financial year.

Jain Irrigation has been actively pursuing discussions with the interested parties with a view to exit the Wind Power Undertaking. Jain Irrigation anticipates that it will soon reach a commercial agreement with a potential buyer for the sale of this undertaking, and definite agreements will be prepared and entered into soon thereafter. Hence, the Shareholders approval will enable the the Board to finalise the terms of sale and complete the sale and disposal of the Wind Power Undertaking to interested buyers. The transaction would include the transfer of all the assets and liabilities including land, wind turbine and ancillary equipment situated at Theni, Tamil Nadu, India. The transaction is subject to various regulatory and lenders approvals.

Disposal of the Jain Irrigation Wind Power Undertaking of Jain Irrigation requires the approval of Shareholders under Section 293(1)(a) of the Companies Act, 1956. Hence, this resolution is proposed to the shareholders for their approval. In the opinion of the Directors, it is in the interest of Jain Irrigation that the Wind Power undertaking be sold and disposed-off as stated above. Your approval or otherwise is sought through voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

None of the Directors of Jain Irrigation are in any way concerned or interested in the resolution.

By order of Board of Directors  
**For Jain Irrigation Systems Ltd.**  
Sd/-  
A. V. Ghodgaonkar  
**Company Secretary**

Jalgaon, 10<sup>th</sup> July, 2013

