

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF
BOARD OF DIRECTORS OF JUBILANT INDUSTRIES LIMITED HELD ON
MAY 11, 2011**

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (“**Act**”) and subject to receipt of all necessary consents and approvals including the approval of the shareholders and creditors of the Company and the sanction of the Hon’ble High Court of Judicature at Allahabad (“**Court**”) or such other competent authority as may be applicable, the consent of the Board be and is hereby accorded for the following:

- (a) vesting of the undertaking of the Company, pertaining to, (i) manufacturing and sale of agri products, consisting of a) single super phosphate, and b) agro chemical for crop products; and ii) manufacturing and sale of consumer products (“**ACP Undertaking**”) with Jubilant Agri and Consumer Products Limited (“**JACPL**”), by way of a slump sale, on a going concern basis, for a lump sum consideration of Rs.1,648,817,559 to be discharged by JACPL either by issue of redeemable preference shares, or any other instrument, or in any other manner, as may be mutually agreed between the board of directors of the Company and JACPL;
- (b) issue of the requisite number of equity shares of Rs.10/- each of the Company, to the shareholders of Enpro Oil Private Limited (“**EOPL**”), as consideration for the demerger of the undertaking of EOPL which is engaged in the business of sale of consumer products (including in a mall or hyper market format), whole sale cash and carry trade and leasing (“**Demerged Undertaking**”), and vesting of the same with JACPL, based on the valuation of the Company, JACPL and EOPL, each on a consolidated basis as of the Record Date (as defined in the Scheme).

in accordance with the draft Scheme of Arrangement among the Company, JACPL, EOPL and their respective shareholders and creditors (“**the Scheme**”) placed before the Board, and upon the Court sanctioning the Scheme and the Scheme coming into effect, in accordance with the provisions of the Act and the rules framed thereunder.”

A Jubilant Bhartia Company

OUR VALUES



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“RESOLVED FURTHER THAT the Scheme placed before the Board providing for the vesting of the ACP undertaking with JACPL, by way of slump sale, and for issue of equity shares in the Company to the shareholders of EOPL as consideration for demerger of the Demerged Undertaking of EOPL and vesting of the same with JACPL, and also for providing for various other matters connected with and/or consequential and/or incidental thereto, be and is hereby approved.”

“RESOLVED FURTHER THAT the report on entitlement ratio dated 10th May, 2011 furnished by Price Waterhouse & Co. (“PWC”) be and is hereby noted and approved. However, PWC be requested to submit a revised report on entitlement ratio after giving effect to proposed capital reduction by EOPL.

“RESOLVED FURTHER THAT the Fairness Opinion Report dated 11th May, 2011 furnished by Kotak Mahindra Capital Company Limited (“Kotak”) certifying that the valuation done by PWC before the proposed capital reduction by EOPL is fair be and is hereby noted.”

“RESOLVED FURTHER THAT a Committee of Directors named Restructuring Committee, consisting of Mr. Hari S. Bhartia, Chairman, Mr. Priyavrat Bhartia, Director and Mr. Ananda Mukherjee, CEO & Wholetime Director be and is hereby constituted and the said Committee be and is hereby authorised to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme of Arrangement and to give effect to the above resolutions, including but not limited to:

- a) To make any alterations/ changes/modifications to the Scheme as may be expedient or necessary which do not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court or any other authority;
- b) To approve share exchange ratio as given in the revised report on entitlement ratio to be submitted by PWC after giving effect to the proposed capital reduction by EOPL and to consider the revised Fairness Opinion report to be furnished by Kotak;
- c) Filing of the Scheme before the Court and/or any other information / details with any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) To withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any shareholder, creditor or the Court, and/or any other authority, are not acceptable, and if the Scheme

A handwritten signature in black ink, consisting of a large, stylized loop followed by a few short strokes.

cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

- e) Filing of appropriate application(s) before the Court or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the Court or such other appropriate authority;
- f) Filing of petitions for confirmation of the Scheme by the Court or such other competent authority;
- g) Filing of any affidavits, petitions, pleadings, applications, forms, orders or reports before the Court or any statutory or regulatory authority including the stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, Official Liquidator, Registrar of Sub-Assurances and the Reserve Bank of India in connection with the Scheme and/or in connection with its sanction thereof and to do all such acts, deeds or things as they may deem necessary in connection therewith and incidental thereto;
- h) Signing all applications, petitions, documents, relating to the Scheme and represent the Company before any authorities and the Court in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- i) To engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- j) To approve statement under section 393 of the Companies Act, 1956 and notices to the shareholders/creditors of the Company;
- k) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- l) To issue and allot equity shares in the Company to the shareholders of EOPL upon the Court sanctioning the Scheme and the Scheme coming into effect, in



accordance with the provisions of the Act and the rules framed thereunder;
and

m) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

“**RESOLVED FURTHER THAT** any one of Mr. Hari S. Bhartia Chairman, Mr. Priyavrat Bhartia, Director, Mr. Ananda Mukherjee, Director or Mr. Amit Khurana, Company Secretary of the Company be and are hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned, wherever necessary.”

CERTIFIED TRUE COPY
For **JUBILANT INDUSTRIES LIMITED**


DIRECTOR

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF
RESTRUCTURING COMMITTEE OF THE BOARD OF DIRECTORS OF
JUBILANT INDUSTRIES LIMITED HELD ON MAY 30, 2011**

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (**“Act”**) and subject to receipt of all necessary consents and approvals including the approval of the shareholders and creditors of the Company and the sanction of the Hon’ble High Court of Judicature at Allahabad (**“Court”**) or such other competent authority as may be applicable, consent of the Committee be and is hereby accorded, inter alia for the following:

- (a) vesting of the undertaking of the Company, pertaining to, (i) manufacturing and sale of agri products, consisting of a) single super phosphate, and b) agro chemical for crop products; and ii) manufacturing and sale of consumer products (**“ACP Undertaking”**) with Jubilant Agri and Consumer Products Limited(JACPL), by way of a slump sale, on a going concern basis, for a lump sum consideration of Rs.1,648,817,559 to be discharged by JACPL either by issue of redeemable preference shares, or any other instrument, or in any other manner, as may be mutually agreed between the board of directors of the Company and JACPL;
- (b) issue of 38,35,348 equity shares of Rs.10/- each fully paid up of the Company, to the shareholders of Enpro Oil Private Limited (**“EOPL”**) i.e. 10 (ten) equity shares of Rs.10/- each fully paid up of the Company for every 22 equity shares of Rs.10/- each fully paid up of EOPL held by such shareholder, as consideration for the demerger of the undertaking of EOPL which is engaged in the business of sale of consumer products (including in a mall or hyper market format), whole sale cash and carry trade and the leasing (**“Demerged Undertaking”**), and vesting of the same with JACPL, based on a valuation of the Company, JACPL and EOPL, each on a consolidated basis as of the Record Date (as defined in the Scheme), based on the revised report on entitlement ratio dated May 20, 2011 furnished by Price Waterhouse & Co.(**“PWC”**) after giving effect to proposed capital reduction by EOPL and revised fairness opinion dated May 26, 2011 furnished by Kotak Mahindra Capital Company Limited (**“Kotak”**);

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in accordance with the Scheme of Arrangement among the Company, JACPL, EOPL and their respective shareholders and creditors placed before the Committee and upon the Court sanctioning the Scheme and the Scheme coming into effect, in accordance with the provisions of the Act and the rules framed thereunder.”

“RESOLVED FURTHER THAT the modified Scheme of arrangement (“the Scheme”) as placed before the Committee providing for the vesting of the ACP undertaking with JACPL, by way of slump sale, and for issue of equity shares in the Company to the shareholders of EOPL after giving effect to proposed capital reduction by EOPL as consideration for demerger of the Demerged Undertaking of EOPL and vesting of the same with JACPL, and also for providing for various other matters connected with and/or consequential and/or incidental thereto, be and is hereby approved.”

“RESOLVED FURTHER THAT the revised report on entitlement ratio dated May 20, 2011 furnished by PWC after giving effect to the proposed capital reduction by EOPL be and is hereby noted and approved.”

“RESOLVED FURTHER THAT the revised Fairness Opinion Report dated May 26, 2011 furnished by Kotak be and is hereby noted.”

“RESOLVED FURTHER THAT any one of Mr. Hari S. Bhartia Chairman, Mr. Priyavrat Bhartia, Director and Mr. Ananda Mukherjee, CEO & Wholetime Director, Mr. Sandeep Kumar Shaw, Chief Financial Officer(CFO) and Mr. Amit Khurana, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps, in connection with :

- a) Filing of the Scheme before the Court and/or any other information / details with any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- b) Filing of appropriate application(s) before the Court or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the Court or such other appropriate authority;
- c) Filing of petitions for confirmation of the Scheme by the Court or such other competent authority;
- d) Filing of any affidavits, petitions, pleadings, applications, forms, orders or reports before the Court or any statutory or regulatory authority including the stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, Official Liquidator, Registrar of Sub-



Assurances and the Reserve Bank of India in connection with the Scheme and/or in connection with its sanction thereof and to do all such acts, deeds or things as they may deem necessary in connection therewith and incidental thereto;

- e) Signing all applications, petitions, documents, relating to the Scheme and represent the Company before any authorities and the Court in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- f) To engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- g) Seeking appropriate dispensation for holding of meetings of the shareholders and/or the creditors of the Company as may be approved by the Court.
- h) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

“**RESOLVED FURTHER THAT** any one of Mr. Hari S. Bhartia Chairman, Mr. Priyavrat Bhartia, Director, Mr. Ananda Mukherjee, Director or Mr. Amit Khurana Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned, wherever necessary.”

CERTIFIED TRUE COPY
For JUBILANT INDUSTRIES LIMITED


DIRECTOR