

## **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED**

Regd. Off.: Plot No 1A, Sector 16A, Institutional Area, Noida-201 301, Uttar Pradesh, India

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### **CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED HELD ON MAY 11, 2011**

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**“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 an undertaking of Jubilant Industries Limited (**“JIL”**) (Company's holding 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”**) 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 the Company either by issue of redeemable preference shares, or any other instrument, or in any other manner, as may be mutually agreed between the boards of directors of the Company and JIL ;
- (B) Vesting of the undertaking of Enpro Oil Private Limited (**“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”**), with the Company, by way of a demerger of the Demerged Undertaking from EOPL.

as per terms and conditions mentioned in the draft Scheme of Arrangement (**“the Scheme”**) placed before the Board.”

**“RESOLVED FURTHER THAT** in consideration for the demerger and vesting of the Demerged Undertaking of EOPL with the Company, JIL may issue requisite number of equity shares of Rs. 10/- each to each shareholder of EOPL as of the Demerger Record Date (as defined in the Scheme), based on the valuation of JIL, EOPL and the Company each on a consolidated basis, 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 Scheme placed before the Board providing for the vesting of ACP undertaking of JIL with the Company by way of slump sale and for demerger of EOPL's Demerged Undertaking of EOPL and vesting of the same with the Company and also 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 May 10, 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** Fairness Opinion Report dated May 11, 2011 furnished by Kotak Mahindra Capital Company Limited certifying that the valuation done by PWC before the proposed capital reduction by EOPL is fair be and is hereby noted.”

**“RESOLVED FURTHER THAT** Mr Ananda Mukherjee and Mr Sandeep Kumar Shaw, Directors of the Company, be and are hereby severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme of Arrangement, 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 to be furnished by Kotak Mahindra Capital Company Limited;
- c) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by any shareholder, creditor or the Court, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;
- d) To file 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;
- e) To file 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) To file petitions for confirmation of the Scheme by the Court or such other competent authority;
- g) To file any affidavits, petitions, pleadings, applications, orders, forms 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) To sign 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 obtain approval from the Court and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme; 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** all Directors 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 AGRI AND CONSUMER PRODUCTS LIMITED**

  
**DIRECTOR**

## **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED**

Regd. Off.: Plot No 1A, Sector 16A, Institutional Area, Noida-201 301, Uttar Pradesh, India

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### **CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED HELD ON MAY 30, 2011**

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**"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 Board be and is hereby accorded inter-alia, for the following:

- (A) vesting of an undertaking of Jubilant Industries Limited ("**JIL**") (Company's holding 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**") 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 the Company either by issue of redeemable preference shares, or any other instrument, or in any other manner, as may be mutually agreed between the boards of directors of the Company and JIL ;
- (B) Vesting of the undertaking of Enpro Oil Private Limited ("**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**"), with the Company, by way of a demerger of the Demerged Undertaking from EOPL in consideration of which JIL will issue 38,35,348 equity shares of Rs.10/- each fully paid up in JIL to the shareholders of EOPL in the ratio of 10:22 i.e.10 (ten) equity shares of Rs.10/- each fully paid up in JIL to the shareholders of EOPL for every 22 equity shares of Rs.10/- each fully paid up held by each such shareholder as of the Demerger Record Date based on a valuation of the Company, EOPL and JIL, each on a consolidated basis and 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 report dated May 26, 2011 furnished by Kotak Mahindra Capital Company Limited ("**Kotak**") in accordance with the Scheme of Arrangement among the Company, EOPL, JIL and their respective shareholders and creditors 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."

**"RESOLVED FURTHER THAT** the modified Scheme of arrangement ("the Scheme") as placed before the board providing for issue of equity shares in JIL to the shareholders of EOPL after giving effect to proposed capital reduction by



EOPL as consideration for demerger of the Demerged Undertaking of the EOPL and vesting of the same with the Company and also for the vesting of the undertaking of JIL which is engaged in the business of (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, with the Company, by way of slump sale, and also 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** revised Fairness Opinion Report dated May 26, 2011 furnished by Kotak be and is hereby noted."

**"RESOLVED FURTHER THAT** Mr Ananda Mukherjee and Mr Sandeep Kumar Shaw, Directors of the Company, be and are hereby severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme of Arrangement, 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 withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by any shareholder, creditor or the Court, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;
- c) To file 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 file 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;
- e) To file petitions for confirmation of the Scheme by the Court or such other competent authority;
- f) To file any affidavits, petitions, pleadings, applications, orders, forms 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;

- g) To sign 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;
- h) 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;
- i) To approve statement under section 393 of the Companies Act, 1956 and notices to the shareholders/creditors of the Company;
- j) 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;
- k) To obtain approval from the Court and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme; and
- l) 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** all Directors 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 AGRI AND CONSUMER PRODUCTS LIMITED**

  
**DIRECTOR**