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CIN: L29120MH1986PLC042028

Date : 05.10.2023

Dear Shareholders,

We refer to our Notice and Explanatory Statement u/s 102 of Companies Act, 2013 dated 17.08.2023 convening the 36<sup>th</sup> AGM of the members of the Company.

Whereas in Items 8 & 9 of the said Explanatory Statement the Company had made certain disclosures as required by SEBI ICDR 2018, however the Company wishes to record in respect of few disclosures ('a revision' in disclosures as per SEBI ICDR 2018) as per revised Item 8 & 9 Explanatory Statement annexed herewith. It is in track mode for easy understanding.

Now, the Company calls upon the Shareholders to take note of the new/revised disclosures in explanatory statement and respond to the disclosures with their comments, or observations if any, to email ID of scrutineer of 36<sup>th</sup> AGM Ms.Amrita Nautiyal, Practicing Company Secretary, Mumbai. Email ID: [amrita.scrutinizer@gmail.com](mailto:amrita.scrutinizer@gmail.com)

Please respond to revised disclosures (by means of mail) in 48 hours from receipt of this communication of the Company.

Thanking you,

Yours faithfully,  
**For Jain Irrigation Systems Ltd.,**

A.V.Ghodgaonkar  
**Company Secretary**

Encl : as above

## **ADDENDUM**

# **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

(With amended disclosures in respect of Item no. 8 & 9 dated 05.10.2023)

### **Item No. 8:**

Accordingly, the Special Resolution contained in Item No. 8 of the Notice for issue and allotment upto 88,21,607 Equity Share Warrants convertible into Ordinary Equity Shares of Rs.2 each and have been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, Chapter VII of SEBI(ICDR) Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board/Committee in its meeting held on 17th August, 2023.

### **Details of Proposed allottee**

<b>Sl. No.</b>	<b>Name of Proposed Allottee</b>	<b>PAN</b>	<b>%</b>	<b>No. of Ordinary Equity Shares warrants to be Allotted</b>
1)	Stocks and Securities India Pvt. Ltd.	AAACS8127R	<del>2.39</del> <u>*2.298%</u>	1,63,21,607
	<b>Total</b>	-	<del>2.39</del> <u>2.298%</u>	<b>1,63,21,607</b>

\* Percentage of Post Dilution of both issues aggregating to 4,27,86,430 Equity Share Warrants and Equity Shares.

Each Equity Share Warrant is convertible into One (1) Ordinary Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Share Warrants convertible into Ordinary Equity Shares of the Company.

Accordingly, the approval of the Members of the Company is being sought, by way of a Special Resolution, to create, issue, offer and allot, Equity Share Warrants convertible into Ordinary Equity Shares, by way of preferential allotment to the Proposed Allottee belonging to the Promoter Group.

The Equity Share Warrants and/or Ordinary Equity Shares issued and allotted pursuant to the above mentioned resolution shall be subject to lock-in in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Ordinary Equity Shares arising out of the conversion of the Equity Share Warrants shall rank paripassu inter se and with the then existing Ordinary Equity Shares of the Company in all respects, including in respect of dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 8 are as follows:

#### **a) The objects of the preferential issue:**

The Lenders have permitted Company to raise long term funds to strengthen its capital base and meet other short and medium obligations of the Company. With 25% (Rs. 19,03,09,937.62) deposit

against Equity Share Warrants the Company intends to repay inter-corporate deposits to its associates Sustainable Agro Commercial Finance Ltd (SAFL) (an NBFC) to enable SAFL to become debt free and avoid cross default risk and release Corporate Guarantee of Company. ~~In order to finance the fund requirement, to strengthen its capital base & meet other short & medium term obligations & address its working capital requirement on a long term basis, the Company proposes to issue and allot Equity Shares Warrants on Preferential basis. The balance 75% (Rs. 57,09,29,812.86) shall be utilized to meet short and medium term obligations and add to its long term working capital strength as money may flow anytime in 18 months.~~

**b) Type and number of securities to be issued**

It is proposed to issue and allot in aggregate and upto Equity Share Warrants at a price determined as per the SEBI ICDR Regulations, each Equity Share Warrant convertible into or exchangeable for One (1) Equity Share of the face value of Rs. 2 at a premium to the Proposed Allottee.

**c) Basis on which the price has been arrived at:**

The Ordinary Equity Shares of Company are listed on Stock Exchanges at BSE Limited and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations, 2018 for the purpose of computation of the price for each Ordinary Equity Share Warrant convertible into each equity share, National Stock Exchange of India Limited is the Stock Exchange with higher trading volume for the said period and has been accordingly considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations, 2018 the price at which Equity Share Warrants shall be allotted shall not be less than higher of the following:

- i) The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange as per Singhi & Company certificate to be placed at the meeting preceding the relevant date; or
- ii) The 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange as per Singhi & Company certificate to be placed at the meeting preceding the relevant date.

The pricing of the Equity Share Warrants to be allotted on preferential basis of face value of Rs. 2/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations, 2018 (Reg.164).

**d) Relevant Date**

The “Relevant Date” in accordance with SEBI ICDR Regulations would be 09.08.2023. being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

**e) Proposal / Intent of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:**

The Proposed Allottee forms part of the Promoter Group of the Company and will remain part of Promoter Group post the conversion of Equity Share Warrants proposed to be issued to them. Mr. Ashok, Mr. Anil Ajit and Mr. Atul. Jain, Directors and Key Managerial Personnel of the Company are also Directors/Shareholders of the Proposed Allottee.

**f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:**

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Ordinary Equity Shares upon conversion of the Equity Share Warrants as per resolutions at Item No. 8 to this notice and assuming conversion of all the Equity Share Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the Proposed Allottee as per the resolution:

(As on 30.06.2023)

Sr	Category of Investor	Holding as	% Pre	Proposed	Proposed	%
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		on 30.06.2023	Allotment	Allotment Ordinary Equity shares	Holding Post Allotment	Proposed Post Allotment
<b>(A)</b>	<b>Promoters and Promoters Group (Indian)</b>					
(a)	Individual	62,08,825	0.93	-	62,08,825	0.91
(b)	Bodies Corporate	16,81,19,636	25.19	-	16,81,19,636	24.59
	Ordinary Equity Warrants (Stocks and Securities India Private Limited)	-	-	1,63,21,607	1,63,21,607	<del>2.39</del> <u>*2.298</u>
	<b>Total (A)</b>	<b>17,43,28,461</b>	<b>26.12</b>	<b>1,63,21,607</b>	<b>19,06,50,068</b>	<del>27.88</del> <u>*26.84</u>
<b>(B)</b>	<b>Non-Promoters' holding:</b>					
1)	Institutional Investors (FPI+Others)	3,58,59,067	5.37	-	3,58,59,067	5.24
	Financial Institutions / Banks- (Domestic Lenders: Equity Share)	6,16,72,613	9.24	-	6,16,72,613	9.02
2)	Non-Institutional Investors	3,62,00,000	5.42	-	3,62,00,000	5.29
(a)	Bodies Corporate	9,31,15,799	13.95	-	9,31,15,799	13.62
(b)	Indian Public	23,56,43,288	35.30	-	23,56,43,288	34.46
(c)	NRI's	1,29,04,331	1.93	-	1,29,04,331	1.89
(d)	Others	1,58,44,823	2.37	-	1,58,44,823	2.32
	<b>Total (B)</b>	<b>49,12,39,921</b>	<b>73.60</b>	<b>-</b>	<b>49,12,39,921</b>	<b>71.84</b>
<b>(C)</b>	<b>Non Promoter- Non Public (DR &amp; Employee Benefit Trust etc)</b>	18,99,179	0.28	-	18,99,179	0.28
	<b>Grand Total (A)+(B)+(C)</b>	<b>66,74,67,561</b>	<b>100.00</b>	<b>1,63,21,607</b>	<b>68,37,89,168</b>	<b>100.00</b>

\* Percentage of Post Dilution of both issues aggregating to 4,27,86,430 Equity Share Warrants and Equity Share.

g) Proposed time frame within which the preferential Equity Share Warrant issue shall be completed

~~—In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment to Proposed Allottee pursuant to the Special Resolution will be completed within a period specified under SEBI ICDR Regulations, 2018~~  
In terms of Regulations 170(1) of the SEBI ICDR Regulations, we shall complete the allotment within 15 Days from date of AGM or from date exchanges give Reg 28(1) of SEBI (LODR) approval, whichever is later.

**h) Lock in**

Equity Share Warrants to be allotted to the proposed allottees upon conversion of the Equity Share Warrants, to Ordinary Equity Shares including the pre- preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under SEBI (ICDR) Regulations, 2018.

**i) Auditor's Certificate**

The Certificate issued by Singhi & Co., Kolkata Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018 will be placed before the Members at the AGM and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, 7 days after the date of the Notice, upto the date of this AGM.

**j) Undertaking**

The Company hereby undertakes that:

- i) It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, 2018 where it is so required;
- ii) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, 2018 the above Equity Share Warrants/ Ordinary Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI ICDR Regulations, 2018:

- i) All the Ordinary Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- ii) No person belonging to the Promoters / Promoter Group have sold/transferred any Ordinary Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date except inter-se gift and transfer of shares by one of the Promoter Group Shareholder to his wife which qualifies for exemption under the SEBI (ICDR) Regulations, 2018;
- iii) No person belonging to the Promoters / Promoter Group has in the relevant specified period subscribed to any Equity Share Warrants of the Company but failed to exercise them;
- iv) Neither the Company nor any of its Promoters and Directors is a wilful defaulter or a fugitive economic offender; and
- v) Valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of Equity Share Warrants and resultant Ordinary Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

**k) Ultimate Beneficial Owners**

Pursuant to provisions of Regulation 163 (1)(f), the Ultimate Beneficial Owners (Natural Person) of the Equity Shares Warrants proposed to be allotted and/or who ultimately will control the proposed allottee are :

Sr.	Name	PAN



1)	Mr. Anil B Jain	AALPJ3438Q
2)	Mr. Ajit B Jain	AALPJ3439R
3)	Mr. Atul B Jain	AALPJ3440J

The Board of Directors of the Company recommends passing of the resolution as set out at Item 8 as a Special Resolution.

The Proposed Allottee forms part of the Promoter Group of the Company. Mr. Ashok B. Jain, Mr. Anil B. Jain, Mr. Ajit B. Jain and Mr. Atul B. Jain, Directors are also directors/shareholders of the Proposed Allottee. None of the other Directors or any Key Managerial Personnel or any relative of any of the other Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution except Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Ajit B. Jain, Shri. Atul B. Jain.

#### 1) Certificate by Practicing Company Secretary

As per Regulation 163(2) of SEBI (Issue of Capital and Disclosure Requirement), Regulation 2018, here is the link "[https://www.primeinfobase.in/IR\\_DOWNLOAD/PPN\\_CORP\\_ANNOUNCEMENTS/JISL\\_PCS\\_Certificate\\_36th\\_AGM.ZIP](https://www.primeinfobase.in/IR_DOWNLOAD/PPN_CORP_ANNOUNCEMENTS/JISL_PCS_Certificate_36th_AGM.ZIP)" to view the certificate issued by practicing Company Secretary, certifying that the issue is being made in accordance with the requirement of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulation 2018.

#### Item No. 9:

Accordingly, the Special Resolution contained in Item No. 9 of the Notice for issue and allotment upto 2,64,64,823 Equity Share Warrants of Rs.2 Face Value each, have been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, Chapter VII of SEBI(ICDR) Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on 17th August, 2023.

#### Details of Proposed allottees **(Non Promoter)**

Sr.	Name of Proposed Allottee	PAN	%	No. of Equity Share Warrants to be Allotted
1)	Alpha Alternatives Structured Credit Opportunities Fund	AAITA8533A	<del>2.03</del> <u>1.987</u> %	1,41,14,572
2)	Pinkstone Ventures LLP	AAYFP0963F	<del>4.02</del> <u>0.994</u> %	70,57,286
3)	Tritiya Ventures LLP	AASFT1171H	<del>0.76</del> <u>0.745</u> %	52,92,965
	<b>Total</b>		<del>3.81</del> <u>3.726</u> %	<b>2,64,64,823</b>

\* Percentage of Post Dilution of both issues aggregating to 4,27,86,430 Equity Share Warrants and Equity Shares.

Each Equity Share Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity

Share Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Equity Share Warrants convertible into Ordinary Equity Shares of the Company.

Accordingly, the approval of the Members of the Company is being sought, by way of a Special Resolution, to create, issue, offer and allot, Equity Share Warrants convertible into Ordinary Equity Shares, by way of preferential allotment.

The Equity Share Warrants and/or Ordinary Equity Shares issued and allotted pursuant to the above mentioned resolution shall be subject to lock-in in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Ordinary Equity Shares arising out of the conversion of the Equity Share Warrants shall rank paripassu inter se and with the then existing Ordinary Equity Shares of the Company in all respects, including in respect of dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 9 is as follows:

**a) The objects of the preferential issue:**

The Lenders have permitted Company to raise long term funds to strengthen its capital base and meet other short and medium obligations of the Company. With 25% (Rs. 30,85,79,836.18) deposit against Equity Share Warrants the Company intends to repay inter-corporate deposits to its associates Sustainable Agro Commercial Finance Ltd (SAFL) (an NBFC) to enable SAFL to become debt free and avoid cross default risk and release Corporate Guarantee of Company. ~~In order to finance the fund requirement, to strengthen its capital base & meet other short & medium term obligations & address its working capital requirement on a long term basis, the Company proposes to issue and allot Equity Shares Warrants on Preferential basis. The balance 75 % (Rs. 92,57,39,508.54) shall be utilized to meet short and medium term obligations and add to its long term working capital strength as money may flow anytime in 18 months.~~

**b) Type and number of securities to be issued**

It is proposed to issue and allot in aggregate and upto 2,64,64,823 Equity Share Warrants each Equity Share Warrant convertible into or exchangeable for One (1) Equity Share of the face value of Rs.2

**c) Basis on which the price has been arrived at:**

The Ordinary Equity Shares of Company are listed on Stock Exchanges at BSE Limited and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations, 2018. For the purpose of computation of the price for each Ordinary Equity Share Warrant convertible into each Equity Share, National Stock Exchange of India Limited is the Stock Exchange with higher trading volume for the said period and has been accordingly considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations, 2018 the price at which Equity Share Warrants shall be allotted shall not be less than higher of the following:

- i))The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange as per Singhi & Company certificate to be placed at the meeting preceding the relevant date; or
- ii)The 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange as per Singhi & Company certificate to be placed at the meeting preceding the relevant date.

The pricing of the Equity Share Warrants to be allotted on preferential basis which will be convertible into equivalent number of Equity Shares of face value of Rs. 2/- each of the Company, which will be price not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations, 2018 (Reg.164).

**d) Relevant Date**

The “Relevant Date” in accordance with SEBI (ICDR) Regulations, 2018 would be 09.08.2023 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

**e) Proposal / Intent of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:**

Proposed allottee is an Alternate Investment Fund established by Asset Management Company. Hence, post allotment of Equity Share Warrant/ Equity Share they shall remain a fund and not change to any other category. No Promoter, Director(s) or Key Managerial Personnel(s) or their respective relatives are subscribing to offer at Item 9.

**f) Under this Resolution**

Equity Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Ordinary Equity Shares upon conversion of the Equity Share Warrants as per resolutions at Item No.9 to this notice and assuming conversion of all the Equity Share Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the allottees of the Company as per the resolution:

The Shareholding Pattern of the Company before and after the preferential issue

(As on 30.06.2023)

Sr.	Category of Investor	Holding as on 30.06.2023	% Pre Allotment	Proposed Allotment Ordinary Equity shares	Proposed Holding Post Allotment	% Proposed Post Allotment
<b>(A Promoters and Promoters Group (Indian))</b>						
(a)	Individual	62,08,825	0.93	-	62,08,825	<u>0.890.87</u>
(b)	Bodies Corporate	16,81,19,636	25.19	-	16,81,19,636	<u>24.2323.67</u>
(c)	<u>Stocks and Securities India Pvt Ltd</u>	<u>0</u>	<u>0</u>	<u>1,63,21,607</u>	<u>1,63,21,607</u>	<u>2.30</u>
	<b>Total (A)</b>	<b>17,43,28,461</b>	<b>26.12</b>	<u>1,63,21,607</u> -	<u>17,43,28,461</u> <u>19,06,50,068</u>	<u>25.1226.84</u>
<b>(B Non-Promoters' holding:)</b>						
1)	Institutional Investors (FPI+Others)	3,58,59,067	5.37	-	3,58,59,067	<u>5.175.05</u>
	Financial Institutions / Banks- (Domestic Lenders: Equity Share)	6,16,72,613	9.24	-	6,16,72,613	<u>8.898.68</u>
2)	Non-Institutional Investors	3,62,00,000	5.42	-	3,62,00,000	<u>5.225.10</u>
(a)	Bodies Corporate	9,31,15,799	13.95	-	9,31,15,799	<u>13.4213.11</u>
(b)	Indian Public	23,56,43,288	35.30	-	23,56,43,288	<u>33.9633.1</u>

)							<u>8</u>
(c)	NRI's	1,29,04,331	1.93	-	1,29,04,331	<u>1.861.82</u>	
(d)	Others	1,58,44,823	2.37	<u>2,64,64,823</u>	<u>4,23,09,6461.5</u> <u>8,44,823</u>	<u>6.102.23</u>	
(e)	<u>Proposed Allottee</u>	<u>0</u>	<u>0</u>	<u>2,64,64,823</u>	<u>2,64,64,823</u>	<u>3.726</u>	
	<b>Total (B)</b>	<b>49,12,39,921</b>	<b>73.60</b>	<b>2,64,64,823</b>	<b>51,77,04,744</b>	<b><u>74.6072.8</u></b>	<b><u>2</u></b>
(C)	<b>Non Promoter- Non Public (DR &amp; Employee Benefit Trust etc)</b>	<b>18,99,179</b>	<b>0.28</b>	<b>-</b>	<b>18,99,179</b>	<b>0.27</b>	
	<b>Grand Total (A)+(B)+(C)</b>	<b>66,74,67,561</b>	<b>100.00</b>	<b><u>2,64,64,823</u></b> <b><u>4,27,86,430</u></b>	<b><u>69,39,32,384</u></b> <b><u>71,02,53,991</u></b>	<b>100.00</b>	

**g) Proposed time frame within which the preferential Equity Share Warrant issue shall be completed**

Allotment will be done as per prescribed SEBI (ICDR) Regulation, 2018, Reg.167 (2). In terms of Regulation 170(1) of the SEBI ICDR Regulations, we shall complete the allotment within 15 Days from date of AGM or from date exchanges give Reg 28(1) of SEBI (LODR) approval, whichever is later.

**I) Lock in**

Equity Share Warrants and Ordinary Equity Shares to be allotted to the proposed allottee upon conversion of the Equity Share Warrants, including the pre- preferential allotment shareholding of the proposed allottee if any will be subject to applicable lock-in and transfer restrictions stipulated the SEBI ICDR Regulations, 2018 Reg.167 (2).

**I) Auditor's Certificate**

The Certificate issued by Singhi & Co., Kolkata, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018 will be placed before the Members at the AGM and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, 7 days from the date of the notice upto the date of this AGM.

**m) Undertaking**

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, 2018 where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above Equity Share Warrants/Ordinary Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees, in accordance with the SEBI ICDR Regulations, 2018
- all the Ordinary Equity Shares held by the proposed allottee in the Company are in dematerialized form only;
- Neither the Company nor any of its Promoters and Directors is a wilful defaulter or a fugitive economic offender; and

v) valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of Equity Share Warrants and resultant Ordinary Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 9 as a Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the other Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

**n) Ultimate Beneficial Owners**

Pursuant to provisions of Regulation 163 (1)(f), the Ultimate Beneficial Owners (Natural Person) of the Equity Shares Warrants proposed to be allotted and/or who ultimately will control the proposed allottee are :

Sr.	Name	PAN	Remark
1)	Alpha Alternative Structured Credit Opportunities Fund	AAITA8533A	AIF <del>Non Promoter</del>
2)	Tritiya Ventures LLP *	AASFT1171H	<del>Non Promoter-</del>
3)	Pinkstone Ventures LLP *	AAYFP0963F	<del>-Non Promoter</del>

\* Alpha Alternative Structured Credit Opportunities Fund is AIF & UBO for Tritiya Ventures LLP and Pinkstone Ventures LLP. Tritiya Ventures LLP and Pinkstone Ventures LLP is SPV of Alpha Alternative Structured Credit Opportunities Fund.

**o) Certificate by Practicing Company Secretary**

As per Regulation 163(2) of SEBI (Issue of Capital and Disclosure Requirement), Regulation 2018, here is the link ["https://www.primeinfobase.in/IR\\_DOWNLOAD/PPN\\_CORP\\_ANNOUNCEMENTS/JISL\\_PCS\\_Certificate\\_36th\\_AGM.ZIP"](https://www.primeinfobase.in/IR_DOWNLOAD/PPN_CORP_ANNOUNCEMENTS/JISL_PCS_Certificate_36th_AGM.ZIP) to view the certificate issued by Practicing Company Secretary, certifying that the issue is being made in accordance with the requirement of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulation 2018.

By the Order of the Board  
For **Jain Irrigation Systems Ltd.**

Sd/-

Place : **Jalgaon**

**Date:** ~~17th August, 2023~~ — 05<sup>TH</sup> Oct, 2023

A.V. Ghodgaonkar  
**Company Secretary**