

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LIMITED HELD AT REGISTERED OFFICE AT JAIN PLASTIC PARK, N. H. NO. 6, BAMBHORI, JALGAON-425001 ON MONDAY, 29TH SEPTEMBER, 2025 AT 10.30 AM PHYSICALLY AND THROUGH VIDEO CONFERENCING/AUDIO VISUAL MEANS

1. Present :
A) Directors & KMP's (In Person)

Sr. No.	Name of Person	Designation
1	Mr. Ashok B Jain	Whole Time Director (KMP)
2	Mr. Anil B. Jain	Vice Chairman & Managing Director (KMP)
3	Mr. Ajit B Jain	Joint Managing Director (KMP)
4	Mr. Atul B Jain	Joint Managing Director (KMP)
5	Mr. A. V. Ghodgaonkar	Company Secretary (KMP)

B) Directors & KMP's (Virtually)

1	Mr. Shishir Dalal	Independent Director (Chairman of Audit Committee)
2	Dr. Narendra Jadhav	Independent Director (Chairman of NRC, SRC and CSR Committee)
3	Mr. Ashok Dalwai	Independent Director
4	Mr. Satish Chand Mehta	Independent Director
5	Mr. Bipeen Valame	Chief Financial Officer (KMP)

C) Attendees present in meeting:

Attendance:

Particulars	Equity		DVR		Total (Equity+DVR)		Total Voting (%) Equity+ DVR
	Mem bers	Shares	Mem bers	Shares	Memb ers	Shares	
Shareholders in Person	91	76,07,987	36	10,61,634	127	86,69,621	1.21
Representatives	8	1344,21,151	3	40,26,939	11	1384,48,090	19.32
Proxy Holders	-	-	-	-	-	-	-
Shareholders through Audio/Video Conferencing	27	533,92,670	9	62,004	36	534,54,674	7.46
Total	126	1954,21,808	48	51,50,577	174	2005,72,385	27.99

2. Quorum:
Physically & Virtually, Shareholders holding 27.99% Voting Right's attended the meeting.

The quorum (of more than 30 members) being complete, the Chairman called the meeting to order at 10.35 AM.


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The Chairman then introduced the Members of the Board of Directors, Chairman of Committee(s) and other invitees present in the meeting physically and virtually.

3. Condolence:

The meeting commenced with one minute's silence observed in memory of departed souls of all the persons who died in the natural calamities, terrorist attacks and other accidents for the period from last Annual General Meeting to this Annual General Meeting.

4. AGM Notice & Explanatory Statement:

The Company Secretary, informed the shareholders that the 38th Annual General Meeting was being held physically and through Video Conferencing/Other Audio Visual Means (OAVM), in compliance with the circulars issued by Ministry of Corporate Affairs, the Government of India and the Securities and Exchange Board of India and that the Company had taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the 38th Annual General Meeting and vote and that an adequate video conferencing facility and live webcast of the proceedings of this meeting had also been provided.

He further informed that the Notice convening the 38th Annual General Meeting was circulated well in advance, as per legal requirement, and the same together with the Explanatory Statement under section 102(1) of the Companies Act, 2013 were taken as read with permission of the meeting and the Chairman. The proposal was agreed to by all present at the meeting.

A) Ordinary Business**1. Adoption of Financial Statements for FY 2024-25:**

The Chairman placed before the meeting Item No. 1 of the Notice regarding the adoption of the Financial Statements of the Company for the Financial Year 2024-25 for the consideration of the members.

- * The Chairman invited queries/speakers from the shareholders present on the 38th Annual Report 2024-25 and any other aspects relating to the operations of the Company during the year. It was noted that no queries were received in advance. However, one shareholder who was physically present at the venue raised queries on matters relating to fund raising, stressed payable, and the Tissue Culture business of the Company. These queries were suitably replied to by Shri Anil B. Jain, Vice Chairman & Managing Director.

Further, Shri Navindra Surana, Partner of M/s. Singhi & Co., Statutory Auditors of the Company, was present at the meeting. He confirmed that there were no qualifications, observations, or adverse remarks in the Statutory Auditors' Report. Accordingly, with the permission of the members and the Chairman, the Statutory Auditors' Report was taken as read.

The Chairman then informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.



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Scrutinizer:

Ms. Amrita Nautiyal, Practicing Company Secretary, had been appointed as the Scrutinizer to oversee and ensure the proper, fair, and transparent conduct of the poll at the meeting venue.

"RESOLVED THAT the Standalone Balance Sheet as at 31st March, 2025, the Standalone Profit & Loss Account, and the Standalone Cash Flow Statement, together with the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Profit & Loss Account, and the Consolidated Cash Flow Statement for the year ended on that date, along with the Schedules, Notes thereon, and the Reports of the Board of Directors and Auditors thereon, as placed before the meeting and initialed by the Chairman & Company Secretary for identification, be and are hereby adopted as the Financial Statements of the Company for the financial year 2024-25."

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	22,22,47,978	-	22,22,47,978	99.20223
Votes cast against the resolution	17,87,285.40	-	17,87,285.40	0.79777
Total	22,40,35,263.4	-	22,40,35,263.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company's website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as an **Ordinary Resolution**.

2. Reappointment of Shri Atul B. Jain (DIN: 00053407), Director retiring by rotation:

The Chairman placed before the meeting Item No. 2 of the Notice regarding the reappointment of Shri Atul B. Jain (DIN: 00053407), who retires by rotation and, being eligible, offers himself for reappointment, for the consideration of the members.


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The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

"RESOLVED pursuant to provisions of Section 152 (6) of the Companies Act, 2013, **THAT** Shri. Atul B. Jain, (DIN: 00053407), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	21,82,11,688	-	21,82,11,688	97.36542
Votes cast against the resolution	59,04,528.40	-	59,04,528.40	2.634583
Total	224116216.4	-	224116216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company's website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as an **Ordinary Resolution**.

3. Re-appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company for a second term of five years.

The Chairman placed before the meeting Item No. 3 of the Notice regarding the Re-appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company for a second term of five years, for the consideration of the members.

The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made


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thereunder, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Singhi & Co., Chartered Accountants, Kolkata (FRN:302049E), be and are hereby reappointed as the Statutory Auditor of the Company for a second term of five consecutive years, to hold office from the conclusion of 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Auditors M/s Singhi & Co., and the reimbursement of out of pocket expenses as may be incurred during the course of the audit”.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company’s website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutinizer’s Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	22,22,81,742	-	22,22,81,742	99.18146
Votes cast against the resolution	18,34,474.40	-	18,34,474.40	0.818537
Total	22,41,16,216.4	-	22,41,16,216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company’s website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as an **Ordinary Resolution**.

B) Special Business:

4. Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2025

The Chairman placed before the meeting Item No. 4 of the Notice regarding the Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2025, for the consideration of the members.


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The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

"RESOLVED pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, **THAT** the members do hereby ratify the action of the Board of Directors of the Company in approving, (on recommendation of the Audit Committee), the remuneration of Rs. 700,000 plus GST of M/s D. C. Dave & Co, Cost Auditor(s) (FRN: 000611) to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2025.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	22,40,87,394	-	22,40,87,394	99.98714
Votes cast against the resolution	28,822.40	-	28,822.40	0.01286
Total	22,41,16,216.4	-	22,41,16,216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company's website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as an **Ordinary Resolution**.

5. Appointment of V. Laxman & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company

The Chairman placed before the meeting Item No. 5 of the Notice regarding appointment of V. Laxman & Co., Practicing Company Secretaries, as the Secretarial


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Auditors of the Company, in accordance with the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the consideration of the members.

The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, V Laxman & Co, Company Secretaries, Mumbai (FCS No.1513, CP No.744) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from the conclusion of 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in 2030, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Audit Committee/Board of Directors of the Company and the Secretarial Auditors."

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	22,40,97,220	-	22,40,97,220	99.99152
Votes cast against the resolution	18,996.40	-	18,996.40	0.008476
Total	22,41,16,216.4	-	22,41,16,216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company's website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as an **Ordinary Resolution**.

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6. Re-appointment of Dr. Narendra Jadhav (DIN: 02435444) as an Independent Director

The Chairman placed before the meeting Item No. 6 of the Notice regarding re-appointment of Dr. Narendra Jadhav (DIN: 02435444) as an Independent Director of the Company for a second term of five years, for the consideration of the members.

The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations'), as amended from time to time, Dr. Narendra Jadhav (DIN: 02435444), who was appointed as an Independent Director at the 33rd Annual General Meeting of the Company and who holds office up to conclusion of 38th Annual General meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149 (6) of the Act along with the rules framed thereunder and Regulation 16 (1) (b) of SEBI (LODR) Regulations and, who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company to hold office for a second term commencing with effect from the conclusion of 38th Annual General Meeting till conclusion of 43rd Annual General Meeting to be held in year 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed a Special Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	21,49,08,113		21,49,08,113	95.89137


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Votes cast against the resolution	92,08,103.40	-	92,08,103.40	4.108629
Total	22,41,16,216.4	-	22,41,16,216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company’s website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as a **Special Resolution**.

7. Approval for raising of funds through issuance of Equity Shares and/or other eligible securities through Qualified Institutions Placement

The Chairman placed before the meeting Item No. 7 of the Notice regarding Approval for raising of funds through issuance of Equity Shares and/or other eligible securities through Qualified Institutions Placement, for the consideration of the members.

The Chairman informed the members that remote e-voting on this item had already been conducted through the NSDL platform and would remain open for 15 minutes after the conclusion of the meeting. He further stated that a poll facility was also made available at the venue of the meeting for shareholders who were unable to cast their votes electronically due to bandwidth or connectivity issues.

“RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], including any amendment(s), statutory modification(s), or re-enactment(s) thereof, for the time being in force, and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI Debt Regulations”) as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) and applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, and other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), (NSE, and together with the BSE “Stock Exchanges”), Registrar of Companies (“RoC”) and such other statutory/ regulatory authorities in India (the “Appropriate Authorities”) from time to time, and same shall be in addition to the existing borrowing limits and security creation limits approved by the Members of the Company and all


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approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Sub-Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the Members of the Company be and is hereby accorded and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable laws and regulations, if any, in one or more tranches, for cash, at such price or prices as may be deemed fit, including a premium that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP thereof shall not exceed Rs. 500 crores (Rupees Five hundred crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees by all eligible investors, including resident or non-resident/ foreign investors who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination as may be deemed appropriate by the Board in consultation with the lead manager(s)/book running lead managers and/or other advisor(s) appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the lead manager(s)/book running lead managers and/or other advisor(s) appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities, categories of Investors, to whom the offer, issue and allotment of Securities shall be made with authority to retain over subscription upto such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with lead manager(s)/book running lead managers and/or other advisor(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as


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may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii) the relevant date for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any other committee duly authorised by the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board or any other committee duly authorised by the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be decided by the Board or duly constituted committee;

iii) the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv) the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed such period as is permissible under law, including under SEBI ICDR Regulations and in any event shall not exceed 60 (sixty) months from the date of allotment;

v) the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price") and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable;

vi) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii) it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii) the allotment of Securities except as may be permitted under the SEBI ICDR regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix) the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment or final listing permission, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;

x) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

xi) the number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate



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actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring.

xii) the allotment of Equity Shares shall only be to QIBs as defined in the SEBI ICDR Regulations;

xiii) the Equity Shares to be issued shall be listed with Stock Exchanges, where the existing securities of the Company are listed;

xiv) The monitoring agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the then existing Ordinary Equity Shares of the Company.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Ordinary Equity Shares in all respects.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof be and is hereby authorised to engage/appoint lead manager(s)/book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or duly constituted committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters, things and take all steps as may be necessary usual, ordinary or expedient including without limitation, the following:

i) to determine the terms and conditions of the QIP, including among other things, the amount of issuance of QIP, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), the class of Investors to whom the Securities are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii) to determine the number and amount of Securities that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);


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- iii) to finalise and approve and make arrangements for submission of the preliminary and/or draft and/ or final offering circulars/information memoranda/offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;
- iv) to determine conversion of Securities, if any, redemption, allotment of Securities, listing of securities at the Stock Exchanges;
- v) to make applications to the Stock Exchanges for inprinciple and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;
- vi) to open such bank accounts, including escrow accounts, as are required for purposes of the QIP in accordance with applicable law;
- vii) to finalise utilisation of the proceeds of the QIP, as it may in its absolute discretion deem fit in accordance with the applicable law;
- viii) to approve estimated expenditure in relation to the QIP;
- ix) to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities;
- x) to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR Regulations, FEMA or any other applicable laws;
- xi) to apply for dematerialisation of the Equity Shares with the concerned depositories;
- xii) to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time;
- xiii) to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP offer and allotment of the Securities;
- xiv) to give instructions or directions and/or settle all questions, difficulties or queries that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, the MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval


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of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board may intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board and duly constituted committee, jointly and severally, be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of lead manager(s)/book running lead managers/ legal counsel/ bankers/ advisors/ registrars/and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board and its committee, jointly and severally, be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s),officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board and its sub-committee, jointly and severally, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Equity Shares are to be allotted, number of Equity Shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Equity Shares, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more Stock Exchanges in India, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer be and is hereby severally authorized to take all actions and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

The Chairman then informed the members that the results of e-voting and poll in respect of the above resolution would be declared in due course, simultaneously for all resolutions, through the Stock Exchanges, the Company's website, and shall also be published in the newspapers as prescribed under the applicable law.

Resolution was passed a Special Resolution, as per voting results of e-voting & poll by the Scrutinizer's Report dated 29th September, 2025 as follows:

Particulars	No. of votes cast through remote e-voting	No. of votes cast, through e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)


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Votes cast in favour of the resolution	22,39,14,755.20	-	22,39,14,755.20	99.91011
Votes cast against the resolution	2,01,461.20	-	2,01,461.20	0.089891
Total	22,41,16,216.4	-	22,41,16,216.4	100

The results of voting were declared on Monday, 29th September, 2025, and simultaneously disseminated through the Company’s website, uploaded on the websites of NSE and BSE as well as published in the newspapers as prescribed.

Thereafter, based on the Report of the Scrutinizer, the Chairman declared that the resolution had been duly passed as a **Special Resolution**.

5. Address to Shareholders

Shri Anil B. Jain, Vice Chairman & Managing Director, addressed the shareholders. He provided a comprehensive overview of the Company’s performance during the financial year 2024-25, highlighting key business achievements, operational milestones, and strategic initiatives undertaken during the year.

Shri Anil B. Jain also apprised the shareholders of the current status of the Company’s operations year-to-date, including developments in various business segments, financial performance, and ongoing projects. He shared insights on market trends, challenges faced, and the measures adopted by the Company to strengthen its operations and financial position.

Further, he outlined the Company’s vision and strategic priorities for the future, focusing on growth opportunities, innovation, sustainability initiatives, and long-term value creation for stakeholders. The address concluded with an assurance of continued focus on excellence in operations, prudent management, and commitment to shareholders’ interests.

6. Overall summary of voting for AGM Resolutions as per Scrutinizer’s report:

Res oluti on No.	Particulars	% Vote in favour	% Vote against
1	To receive , consider, adopt and approve the Financial Statements for the year ended 31 st March, 2025 (including the Standalone Balance Sheet as at 31st March, 2025 and the Standalone Profit and Loss Account, Standalone Cash Flow Statement for the year), as well as the (Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Profit and Loss Account, Consolidated Cash Flow Statements for the year ended on even date), together with Accounting Policies, Notes , Schedules and reports of the Director’s and Auditor’s thereon.	99.2022	0.7977


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2	To appoint a Director in place of Shri Atul B. Jain (DIN 00053407), who retires by rotation in terms of Section 152 (6) of the Companies Act 2013, and being eligible offers himself for reappointment as Director, subject to retirement by rotation	97.3654	2.6345
3	Re-appointment of Statutory Auditors of Company for second term of five years.	99.1814	0.8185
4	Ratification of remuneration of Cost Auditors for Financial Year ending 31st March 2025.	99.9871	0.0128
5	Appointment of Secretarial Auditor of Company as per the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.	99.9915	0.0084
6	Re-appointment of Dr. Narendra Jadhav (DIN: 02435444) as an Independent Director.	95.8913	4.1086
7	Approval for raising of funds through issuance of Equity Shares and/or other eligible securities through Qualified Institutions Placement.	99.9101	0.0898

- 7. Quorum:**
The Chairman confirmed that the requisite quorum was present throughout the meeting.
- 8. Vote of Thanks:**
The Meeting concluded with vote of thanks to Chairman proposed by Shri Atul B Jain, Joint Managing Director and adopted by the meeting wholeheartedly at 11.30 AM.
- 9. National Anthem:**
The proceedings of the meeting concluded with the National Anthem, marking the formal closure of the 38th Annual General Meeting.

Place of Signature: Jalgaon

Date of Signature: 01st October, 2025


Chairman

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