



JISL/SEC/2020/08/B-2/B-6

03rd August, 2020

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Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub: Announcements after Board Meeting on 31 07 2020

Dear Sir/Madam

"Attached please find the announcement after the Board Meeting on 31st July 2020, in respects of strategies, Appointment of 4 Additional Directors, and Restructured Committees for Investors and Public at large"

Please take the same on your record.

Thanking you,
Yours faithfully,
For Jain Irrigation Systems Limited,

A. V. Ghodgaonkar
Company Secretary

Announcement to Exchanges for Board expansion and reconstitution of board committees

The Jain Irrigation Board and management have taken vital decisions in its meeting dated 31st July 2020 held for Audited Consolidated Financial Statements for the year ended 31st March 2020.

The Company has already shared the results (in prescribed format) and Through press announcements to exchanges late evening on Friday, 31st July 2020 and also mentioned in brief, the decisions taken at the meeting.

The Company's Lenders in India have signed an Inter Creditor Agreement on 6th July 2019, and have undertaken the task of discussing and formalizing a Debt Resolution Plan (DRP). Company expects that soon the DRP shall be finalized after all processes related to the same are completed including internal approvals for lenders.

The Company's Indian operations suffered a setback last year, in view of liquidity constraints faced for running its business as the funding availability shrunk and its Project based receivables from various government entities could not be realized in time to support underlying business needs, resulting in defaults. Hence rating agencies downgraded the company starting a negative business cycle.

Its subsidiaries overseas however, could manage to stem the fall in revenues and largely maintained their revenues and to some extent margins, and cash flows to sustain the businesses they are engaged in. In addition, the operations of its food related unlisted subsidiary also suffered an uphill task of procuring its food raw materials as shortages, non-availability and high prices of onions and Mangoes for processing meant lower processing and sales of its products.

The COVID 19 pandemic further brought to standstill most of its Indian operations since mid-March 2020; however, the operations are now coming back on stream slowly from end April with social distancing norms and health and safety being followed at every location. Company recognizes need to create refined business model with more emphasis on digital architecture.

Company has changed its business model and has reduced its focus on government linked business and is changing its credit policies to improve cash flows. Company is also engaged in various cost optimization initiatives which shall bear visible results once operations reach normalcy in the second half of the current fiscal year subject to improvement in pandemic linked slowed down economy. Company will remain engaged on value monetization initiatives once the situation becomes normal to get appropriate value to achieve its objective of de-leveraging.

Company wants to ensure that it shall not get into a current situation again and has to de-risk it's business model to achieve improved performance and significant value creation for all stakeholder especially shareholders. Company will be looking at changing its Organizational structure as well as bringing in new talent.

In addition to changes in the operations as outlined above and DRP, the Company is also undertaking an exercise of changing its governance mechanism by first broad basing its Board of Directors and diversifying its mandatory committee structure to make decision making more effective and aligned to the recent regulatory framework changes and good governance practices. The Board of Directors is responsible for ensuring sound performance, profitability, and sustainability. We believe with these changes the board will be able to provide effective and timely guidance to management and achieve the turnaround.



ABOUT THE NEW ADDITIONAL DIRECTORS

We have given the brief profile of each of the new additional Directors appointed on the Board on 31st July 2020:

Profile of Dr. Narendra Jadhav

Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, currently a Member of Parliament Rajya Sabha-Nominated, has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice- Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.

1. EDUCATION:

- Ph.D in Economics, Indiana University, USA 1986
- MA (Economics), University of Bombay, 1975.
- B.Sc (Statistics & Economics), University of Bombay, 1973.

2. PROFESSIONAL PROFILE

- Member of Parliament (Rajya Sabha - Nominated)
- Distinguished Professor, Council for Social Development (CSD), New Delhi
- Emeritus Professor of Public Policy - MIT School of Government, Pune.
- Chairman, RBI History Advisory Committee, Reserve Bank of India, Mumbai
- Member, National Committee on Nation-wide Celebration of 125th Birth Anniversary of Dr. B.R. Ambedkar.
- Chairman, Committee on Preparation of Perspective Plan for Higher Education in Maharashtra, Government of Maharashtra.
- Independent Director - Tata Teleservices (TTSL) Ltd., Tata Tele Maharashtra Ltd (TTML) and Sustainable Agro- Commercial Finance (SAFL) Ltd., Mumbai

3. HONOURS

- Received Award for Outstanding Contribution to Economic Theory for the Ph.D dissertation in 1986, and Honored with the Best International Student Award by Indiana University, USA in 1983.
- Recipient of 4 Honorary D. Litt degrees from 4 different State Universities.
- 'Maharashtra Ratna', Award for all-round contribution (2004)
- Dr. Jadhav is recipient of as many as 70 National and International awards for his contribution to the fields of economics, education, literature, culture and social work. These include the title of the 'Commander of the Order of Academic Palms' by the Government of France.



Profile of Ms Nancy Barry

Nancy Barry is currently the President and CEO of NBA Enterprise Solutions to Poverty since 2006. ESP has worked with over 150 companies, banks and emerging enterprises in major emerging markets, to build profitable, inclusive growth strategies which engage millions of low-income people as suppliers, distributors and consumers, building their income and assets. Deep engagement and results with companies and banks in India, China, Kenya, Mexico, Colombia and Peru.

She has Strong emphasis on agribusiness and inclusive agri-finance. In India, with ten leading agribusinesses, built the Action Platform to Create Shared Value in Agribusiness in India. Over 70 leading companies and banks were engaged between 2012 and 2018 in company actions, collaborations and joint initiatives geared to creating shared value with small farmers, through value chain development, inputs and advice, and financial services. She has Strong knowhow and engagement on retail distribution channels for consumer goods, insurance, and B2B products with Exito, Bimbo, FEMSA, P&G in Latin America. Nancy joined the World bank as a Young Professional and became the global Division Chief for Industry globally. She has Held managerial positions in industry, trade, finance, and public sector management in Latin America and South Asia. She went on to become the CEO for Women's world bank in 1990 where she led major expansion in performance, innovation, and impact expansion of microfinance by specialized institutions and banks in the WWB network, from 20,000 clients in 1990 to 23 million clients in 2006, in over 40 countries of Asia, Latin America, Africa, the Middle East, and Eastern Europe. The aggregate global portfolio of WWB network members grew to over US\$8 billion, with loan sizes averaging US\$400.

1. EDUCATION:

- Harvard University. Master of Business Administration, 1975
- Stanford University. Bachelor of Economics, 1971

2. PROFESSIONAL PROFILE

- Global Division Chief - World Bank, USA 1975 - 1990
- President and CEO, Women's World Banking—1990 to 2006
- President and CEO, NBA Enterprise Solutions to Poverty—2006 to present

3. HONORS

- Harvard Business School. The Social Impact Award at SEI 20th Anniversary, 2014
- Harvard 100 Most Influential Alumni Award, 2007
- US News and World Report's America's Twenty Best Leaders Award, 2006
- Harvard Business School Club of New York Leadership Award, 2006
- Financial Women's Association Public Service Woman of the Year, 2006
- Harvard Business School Achievement Award, 2005
- Forbes Top 100 World's Most Powerful Women, 2004 and 2005
- Kellogg-McKinsey Award for Distinguished Leadership, 2004
- Forbes Trailblazer Award, 2002



Profile of Mr Mukul Sarkar:

Mukul Sarkar is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur, and an MBA from Indian Institute of Management, Calcutta. He has over 30 years of experience in Indian financial sector mainly in the area of investment banking, corporate banking, trade finance and risk management. He is presently the Chief General Manager and Chief Risk Officer of Export-Import Bank of India (Exim Bank). He was earlier Group Head of Exim Bank's Project Exports Group, Corporate Banking Group and SME Business Group. Mr. Sarkar spent three years in Milan, Italy as Head of Exim Bank's operations in Western Europe. He has vast experience in trade finance, overseas investment finance, export credit, buyer's credit and project finance.

Prior to joining Exim Bank, Mr. Sarkar worked in SBI Capital Markets Ltd in investment banking. He has also served on the Board of many Indian companies e.g. Natco Pharma, Welspun Corp, Strides Pharma, TCG Lifesciences Ltd. Mr. Sarkar has also consulting experience as he has served as Managing Director & CEO of GPCL Consulting Services Ltd, a consulting firm promoted by Exim Bank.

Profile of Mr Uday Garg

Uday Garg founded Mandala Capital in 2008 and has since been dedicated exclusively to developing the business with a focus on the Food and Agribusiness sector. Since the firm's inception, Mr. Garg has been involved in all areas of the business and was instrumental in developing its strategy and vision, as well as raising the current funds under management. He sits on the Boards of portfolio companies and manages the relationships with the firm's partners and stakeholders. The inspiration behind food and agriculture as a sector focus stems from the influence of Mr. Garg's late grandfather, Mr. B.R .Barwale, who founded Mahyco, India's leading seed company, in 1964. Mr. Barwale was a recipient of the World Food Prize in 1998 and has been widely recognized as a leader in the agriculture world with a keen business sense and a deep connection to the Indian farming community. Prior to Mandala Capital, Mr. Garg worked at Altima Partners (London) focusing on private investments in global Emerging Markets across sectors (including Agribusiness). Mr. Garg began his career in the Investment Banking division of Deutsche Bank (New York), followed by Portfolio Manager roles at Amaranth Advisors (Connecticut) and Duet Group (London). Mr. Garg holds a B.S. in Economics from the Wharton School of the University of Pennsylvania, with a concentration in Finance.



The Restructured Committees after 31st July 2020

The Board of Directors have reconstituted the Board sub Committees as follows on the 31st July 2020, and this reflects the significant changes being initiated at Board level and the resultant policy making and delegation to Committees and management the specific functions which each of them should undertake as part of their responsibility and accountability areas.

Audit Committee

1. Ghanshyam Das - Chairman
2. Narendra Jadhav - Member
3. Bastian Mohrmann - Member
4. Uday Garg - Member
5. Nancy Barry - Member
6. Anil Jain - Member

Nomination and Remuneration committee

1. Radhika Pereira - Chairman
2. H.P. Singh - Member
3. Nancy Barry - Member
4. Ashok Jain - Member

Stakeholder Relationship Committee

1. Narendra Jadhav - Chairman
2. H.P. Singh - Member
3. Ajit Jain - Member
4. R.S. Swaminathan - Member

CSR Committee

1. D.R. Mehta - Chairman
2. Ashok Jain - Member
3. Atul Jain - Member

Risk Management Committee

1. Ghanshyam Das - Chairman
2. D.R. Mehta - Member
3. Radhika Pereira - Member
4. Bastian Mohrmann - Member
5. Uday Garg - Member
6. Ajit Jain - Member
7. Atul Jain - Member

