

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

7th, Kumtha Street, Ballard Estate, Mumbai - 400 001.

Tel: +91-22-22109090, 22610011, 22620011; Fax: +91-22-22621177, 22641177,

E-mail: jainmumbai@jains.com; Visit us at: www.jains.com.

JISL/SEC/2021/09/B-2,B-6

18th September, 2021

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
FaxNo.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
National Stock Exchange of India
Ltd., Exchange Plaza, C-1, Block
G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cc@nse.co.in

Sub : Copy of the Letter sent to Shareholders.

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

Dear Sir,

Enclosed herewith is copy of the letter sent to shareholders about pricing of preferential allotment.

Please take the above on record and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd


Anil B Jain
Vice Chairman & Managing Director



Quality is way of Life
Jain Irrigation, Plastic Park is an ISO 9001,
ISO 14001 & BS OHSAS 18001 Certified Company

Regd. Off.: Jain Plastic Park, P.O. Box: 72, N.H. No. 6, Jalgaon - 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
CIN: L29120MH1986PLC042028



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E-mail: jainmumbai@jains.com; Visit us at: www.jains.com.

18th September 2021

Subject : Addendum to the Notice of 34th Annual General Meeting dated 07th September, 2021.

Dear Shareholders,

As mentioned in Notice referred above, we provide below certain additional details of pricing and total funds to be raised in respect of Preferential allotments proposed in the Notice at item numbers 4, 5, 8 and 9 relating to Ordinary Equity Shares and/or Equity Share Warrants to Promoter's and New Investors, respectively .

The pricing of Ordinary Equity Shares/Equity Share Warrants under such allotment is Rs. 28.79 per equity share, which has been calculated according to Regulation 163 of the SEBI (ICDR) Regulations, 2018 , as on Relevant Date: 30.08.2021 (30 days prior to the date of AGM) and certified by our Statutory Auditor's.: Singhi and Co., Kolkata .

Certificate received from Statutory Auditors have been attached as Annexure.

The details of the fund raising mentioned in our letter to the Stock Exchanges on the 7th September 2021 are given hereunder:

Name of Proposed Allottee (Type of Proposed Allotment)	Category of Proposed Allottee	Price of Proposed Allotment (Rs.)	Upto No of Ordinary Equity Shares/ Equity Share Warrants	Infusion of Funds: Amount (Rs. In cr)	Upfront 100% (Rs. In cr)	Upfront 25% (Rs. In cr)	Within 90 days 75% (Rs. In cr)	Within 18 months 75%	Eq. Conversion
Cosmos Investment and Trading Pvt. Ltd. (Ordinary Equity Shares)	Promoter's Group	28.79	Upto 1,72,83,100	50.00	50.00				Immediate
Cosmos Investment and Trading Pvt. Ltd. (Equity Share Warrants)	Promoter's Group	28.79	Upto 1,48,63,500	43.00		10.75	32.25		90 days
Shantakaram Financial Advisory	New Investor	28.79	30,000,000	86.37		21.59		64.78	Within 18 months

A



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CIN: L29120MH1986PLC042028



Services Pvt. Ltd. (Equity Share Warrants)									
Subhkam Venutres (I) Pvt. Ltd. (Equity Share Warrants)	New Investor	28.79	30,000,000	86.37		21.59		64.78	Within 18 months
Total			92,303,000	265.74	50	53.94	32.25	129.56	
Cumulative Total						103.94	136.19	265.74	

The Company has planned to raise INR 265.74 cr through issue of Ordinary Equity Shares and/or Equity Share Warrants on preferential allotment basis as mandated by lenders under the Resolution Plan implemented as per RBI Circular dated 07th June,2019, post validation by various agencies (such as Credit Rating Agencies).

We hope that you will support the Company in the AGM and endeavor to pass the proposed resolutions for the Preferential Allotment to the Promoters and New Investors.

Thanking you in anticipation.

For Jain Irrigation Systems Limited

Anil B Jain

Vice Chairman and Managing Director



To
The Board of Directors
Jain Irrigation Systems Limited
Jain Plastic Park (HO), NH No. 6, P.O. Box: 72, Jalgaon - 425 001
Maharashtra, India

Proposed preferential issue of ordinary equity shares of face value of Rs. 2 each ("Equity Shares") of Jain Irrigation Systems Limited ("The Company " or "Issuer") under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulations")

1. We, M/s Singhi & Co, Chartered Accountants are the statutory auditors of M/s Jain Irrigation Systems Limited (the Company). We have been asked by the management of the Company to certify the minimum issue price for the proposed preferential issue of equity shares of the Company to Promoters Group, which has been calculated by the management based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provided to us for our verification. The computation for arriving at such minimum issue price is attached herewith as an **Annexure 1** ("The statement") and has been initialled by us for identification.

Management's Responsibilities:

2. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely responsibility of the Management of the Company ("the Management"). This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation of the Statement, ensuring completeness of the disclosures in the Statement. The Management is also responsible for ensuring that the Company complies with the requirements and calculation of applicable minimum price as prescribed under the SEBI Regulations, particularly Chapter V of SEBI Regulations and for providing all relevant information to SEBI.

Auditors' Responsibility:

3. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain limited assurance and form an opinion as to whether anything has come to our attention that causes us to believe that the data and the calculation of applicable minimum price as set forth in the accompanying Statement are, in all material aspects, not fairly stated.
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by "The Institute of Chartered Accountants of India". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures with respect to the Statement.
- Noted the Relevant Date, being the date for fixing the price of the Issue in accordance with Chapter V of the SEBI Regulations, as decided by the Board of Directors of the Company on September 07, 2021
 - Ascertained from the stock exchange the Average Price of Weekly High & Low of the Volume Weighted Average Prices quoted on the National Stock Exchange ("Relevant Stock Exchange"). Since the trading volume on this exchange during the relevant preceding twenty-six weeks was higher than the trading volume on the BSE Limited.
 - Verified the calculation of the applicable minimum price for issuance of the equity shares to be allotted in the Issue in accordance with Regulations under Chapter V of the SEBI Regulations.
 - Conducted relevant management inquiries and obtained necessary representation
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Further, it should be clearly understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the information in the preceding paragraphs. Further, we have addressed ourselves solely to the above-mentioned data.

Conclusion

8. Based on our examination and to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our knowledge that causes us to believe that the following details in all material aspects are not fairly stated-
- a) the Relevant Date for the Applicable Minimum price for Promoter's Group is August 30, 2021
 - b) the price at which the Equity Shares are proposed to be issued and allotted on preferential allotment basis to Promoter's Group, not being less than Rs 28.79 (Rupees twenty-eight and seventy-nine paise) per equity share of the face value of Rs. 2 each has been calculated in accordance with Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, being as follows:

The minimum price at which the shares are proposed to be issued is higher of the following:

- the average of weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty-six weeks preceding the Relevant Date (being i.e. from March 02, 2021 to August 30, 2021) and
- the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being i.e. from August 17, 2021 to August 30, 2021).



- c) For this purpose, the price of the Company's equity shares quoted on the National Stock Exchange of India Limited, which has been considered as Relevant Stock Exchange since the trading volume on this Exchange during the preceding twenty-six weeks prior to the Relevant Date is higher than the trading volume on the BSE Limited, where the Company's equity shares are also listed and traded.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the regulation and to submit the concerned regulators, stock exchanges and shareholders and should not be used by any other person or for any other purpose, without our consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For **SINGHI & CO.**
Chartered Accountants
Firm Registration Number 302049E


(Navindra Kumar Surana)

Partner

Membership Number: 053816

UDIN: 21053816AAAAHO5516

Place: Kolkata,

Dated: September 18, 2021

Annexure -1, to our Certificate regarding minimum issue price for the proposed preferential issue of the Jain Irrigation Systems Limited.

Name of the Company	Jain Irrigation Systems Limited
Date of AGM	September 29, 2021
Relevant Date (30 days prior to AGM)	August 30, 2021
No of Ordinary Equity Shares to be issued to Promoter's Group	Upto 1,72,83,100

Minimum Pricing of Equity Shares to be issued on Preferential Basis as per SEBI (ICDR) Regulations 2018 would be higher of Average price of weekly High & Low of the Volume Weighted Average Price quoted on the NSE as mentioned in Alternative 1 and Alternative 2

Alternate 1 :26 Weeks High Low Volume Weighted Average Prices (WAP)

Weeks	From	To	WAP High	WAP Low	WAP Average
1	02-Mar-21	08-Mar-21	24.60	19.63	22.12
2	09-Mar-21	15-Mar-21	25.80	22.70	24.25
3	16-Mar-21	22-Mar-21	22.15	20.14	21.15
4	23-Mar-21	26-Mar-21	20.88	19.01	19.95
5	30-Mar-21	05-Apr-21	19.19	18.63	18.91
6	06-Apr-21	12-Apr-21	19.34	18.29	18.82
7	13-Apr-21	19-Apr-21	17.84	16.49	17.17
8	20-Apr-21	26-Apr-21	18.20	16.57	17.39
9	27-Apr-21	03-May-21	19.94	18.83	19.39
10	04-May-21	10-May-21	19.39	18.63	19.01
11	11-May-21	17-May-21	20.25	19.18	19.72
12	18-May-21	24-May-21	22.67	21.14	21.91
13	25-May-21	31-May-21	22.89	21.67	22.28
14	01-Jun-21	07-Jun-21	25.20	21.01	23.11
15	08-Jun-21	14-Jun-21	28.66	26.46	27.56
16	15-Jun-21	21-Jun-21	26.53	24.94	25.74
17	22-Jun-21	28-Jun-21	25.88	25.54	25.71
18	29-Jun-21	05-Jul-21	33.72	26.11	29.92
19	06-Jul-21	12-Jul-21	35.05	31.22	33.14
20	13-Jul-21	19-Jul-21	35.18	32.70	33.94
21	20-Jul-21	26-Jul-21	33.96	32.57	33.27
22	27-Jul-21	02-Aug-21	32.54	30.29	31.42
23	03-Aug-21	09-Aug-21	34.32	31.22	32.77
24	10-Aug-21	16-Aug-21	31.85	30.46	31.16
25	17-Aug-21	23-Aug-21	30.05	25.94	28.00
26	24-Aug-21	30-Aug-21	32.45	26.71	29.58
Average					24.90



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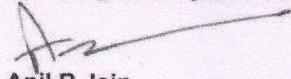
Alternate 2 : 2 Weeks High Low Volume Weighted Average Prices

Weeks	From	To	WAP High	WAP Low	WAP Average
1	17-Aug-21	23-Aug-21	30.05	25.94	28.00
2	24-Aug-21	30-Aug-21	32.45	26.71	29.58
Average					28.79

Higher of Alternative 1 & Alternative 2

28.79

On the Behalf of
Jain Irrigation Systems Limited



Anil B Jain
DIN: 00053035



To
The Board of Directors
Jain Irrigation Systems Limited
Jain Plastic Park (HO), NH No. 6, P.O. Box: 72, Jalgaon - 425 001
Maharashtra, India

Proposed preferential issue of equity share warrants, Convertible into ordinary equity share having face value of Rs. 2 each, ("Equity Shares warrants") of Jain Irrigation Systems Limited ("The Company" or "Issuer") under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulations")

1. We, M/s Singhi & Co, Chartered Accountants, are the statutory auditors of M/s Jain Irrigation Systems Limited (the Company). We have been asked by the management of the Company to certify the minimum issue price for the proposed preferential issue of equity share warrants of the Company to Promoters Group, which has been calculated by the management based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provided to us for our verification. The computation for arriving at such minimum issue price is attached herewith as an **Annexure 1** ("The statement") and has been initialled by us for identification.

Management's Responsibilities:

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Auditors' Responsibility:

3. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain limited assurance and form an opinion as to whether anything has come to our attention that causes us to believe that the data and the calculation of applicable minimum price as set forth in the accompanying Statement are, in all material aspects, not fairly stated.
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by "The Institute of Chartered Accountants of India". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures with respect to the Statement.
- Noted the Relevant Date, being the date for fixing the price of the Issue in accordance with Chapter V of the SEBI Regulations, as decided by the Board of Directors of the Company on September 07, 2021
 - Ascertained from the stock exchange the Average Price of Weekly High & Low of the Volume Weighted Average Prices quoted on the National Stock Exchange ("Relevant Stock Exchange"). Since the trading volume on this exchange during the relevant preceding twenty-six weeks was higher than the trading volume on the BSE Limited.
 - Verified the calculation of the applicable minimum price for issuance of the equity share warrants to be allotted in the Issue in accordance with Regulations under Chapter V of the SEBI Regulations.
 - Conducted relevant management inquiries and obtained necessary representation
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Further, it should be clearly understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the information in the preceding paragraphs. Further, we have addressed ourselves solely to the above-mentioned data.

Conclusion

8. Based on our examination and to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our knowledge that causes us to believe that the following details in all material aspects are not fairly stated-
- a) the Relevant Date for the Applicable Minimum price for Promoter's Group is August 30, 2021
 - b) the price at which the Equity Share warrants are proposed to be issued and allotted on preferential allotment basis to Promoter's Group, not being less than Rs 28.79 (Rupees twenty-eight and seventy-nine paise) per equity share warrants has been calculated in accordance with Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, being as follows:

The minimum price at which the equity share warrants are proposed to be issued is higher of the following:

- the average of weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty-six weeks preceding the Relevant Date (being i.e. from March 02, 2021 to August 30, 2021) and
- the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being i.e. from August 17, 2021 to August 30, 2021).



- c) For this purpose, the price of the Company's equity shares quoted on the National Stock Exchange of India Limited, which has been considered as Relevant Stock Exchange since the trading volume on this Exchange during the preceding twenty-six weeks prior to the Relevant Date is higher than the trading volume on the BSE Limited, where the Company's equity shares are also listed and traded.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the regulation and to submit the concerned regulators, stock exchanges and shareholders and should not be used by any other person or for any other purpose, without our consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For **SINGHI & CO.**
Chartered Accountants
Firm Registration Number 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816

UDIN: 21053816AAAAHQ6818

Place: Kolkata

Dated: September 18, 2021

Annexure -1, to our Certificate regarding minimum issue price for the proposed preferential issue of the Jain Irrigation Systems Limited.

Name of the Company	Jain Irrigation Systems Limited
Date of AGM	September 29, 2021
Relevant Date (30 days prior to AGM)	August 30, 2021
No of Equity Share Warrants to be issued to Promoter's Group	Upto 1,48,63,500

Minimum Pricing of Equity Shares to be issued on Preferential Basis as per SEBI (ICDR) Regulations 2018 would be higher of Average price of weekly High & Low of the Volume Weighted Average Price quoted on the NSE as mentioned in Alternative 1 and Alternative 2

Alternate 1 :26 Weeks High Low Volume Weighted Average Prices (WAP)

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4	23-Mar-21	26-Mar-21	20.88	19.01	19.95
5	30-Mar-21	05-Apr-21	19.19	18.63	18.91
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15	08-Jun-21	14-Jun-21	28.66	26.46	27.56
16	15-Jun-21	21-Jun-21	26.53	24.94	25.74
17	22-Jun-21	28-Jun-21	25.88	25.54	25.71
18	29-Jun-21	05-Jul-21	33.72	26.11	29.92
19	06-Jul-21	12-Jul-21	35.05	31.22	33.14
20	13-Jul-21	19-Jul-21	35.18	32.70	33.94
21	20-Jul-21	26-Jul-21	33.96	32.57	33.27
22	27-Jul-21	02-Aug-21	32.54	30.29	31.42
23	03-Aug-21	09-Aug-21	34.32	31.22	32.77
24	10-Aug-21	16-Aug-21	31.85	30.46	31.16
25	17-Aug-21	23-Aug-21	30.05	25.94	28.00
26	24-Aug-21	30-Aug-21	32.45	26.71	29.58
Average					24.90



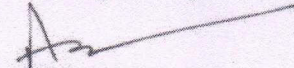
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Average					28.79

Higher of Alternative 1 & Alternative 2

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On the Behalf of
Jain Irrigation Systems Limited



Anil B Jain
DIN: 00053035



To
The Board of Directors
Jain Irrigation Systems Limited
Jain Plastic Park (HO), NH No. 6, P.O. Box: 72, Jalgaon - 425 001
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Proposed preferential issue of equity shares warrants, Convertible into ordinary equity share having face value of Rs. 2 each, ("Equity Shares warrants") of Jain Irrigation Systems Limited ("The Company " or "Issuer") under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulations")

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 - Verified the calculation of the applicable minimum price for issuance of the equity share warrants to be allotted in the Issue in accordance with Regulations under Chapter V of the SEBI Regulations.
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Conclusion

8. Based on our examination and to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our knowledge that causes us to believe that the following details in all material aspects are not fairly stated-
- a) the Relevant Date for the Applicable Minimum price for Shantakaram Financial Advisory Services Private Limited, Non Promoter's Group is August 30, 2021
 - b) the price at which the Equity Share warrants are proposed to be issued and allotted on preferential allotment basis to Shantakaram Financial Advisory Services Private Limited, not being less than Rs 28.79 (Rupees twenty-eight and seventy-nine paise) per equity share warrants has been calculated in accordance with Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, being as follows:

The minimum price at which the equity share warrants are proposed to be issued is higher of the following:

- the average of weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty-six weeks preceding the Relevant Date (being i.e. from March 02, 2021 to August 30, 2021) and
- the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being i.e. from August 17, 2021 to August 30, 2021).



- c) For this purpose, the price of the Company's equity shares quoted on the National Stock Exchange of India Limited, which has been considered as Relevant Stock Exchange since the trading volume on this Exchange during the preceding twenty-six weeks prior to the Relevant Date is higher than the trading volume on the BSE Limited, where the Company's equity shares are also listed and traded.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the regulation and to submit the concerned regulators, stock exchanges and shareholders and should not be used by any other person or for any other purpose, without our consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For **SINGHI & CO.**
Chartered Accountants
Firm Registration Number 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816
UDIN: 21053816AAAHP6969

Place: Kolkata

Dated: September 18, 2021

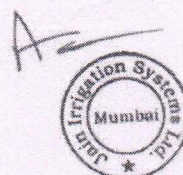
Annexure -1, to our Certificate regarding minimum issue price for the proposed preferential issue of the Jain Irrigation Systems Limited.

Name of the Company	Jain Irrigation Systems Limited
Dale of AGM	September 29, 2021
Relevant Date (30 days prior to AGM)	August 30, 2021
No of Equity Share Warrants to be issued to Non Promoter's Group (Shantakaram Financial Advisory Services Pvt. Ltd)	3,00,00,000

Minimum Pricing of Equity Shares to be issued on Preferential Basis as per SEBI (ICDR) Regulations 2018 would be higher of Average price of weekly High & Low of the Volume Weighted Average Price quoted on the NSE as mentioned in Alternative 1 and Alternative 2

Alternate 1 :26 Weeks High Low Volume Weighted Average Prices (WAP)

Weeks	From	To	WAP High	WAP Low	WAP Average
1	02-Mar-21	08-Mar-21	24.60	19.63	22.12
2	09-Mar-21	15-Mar-21	25.80	22.70	24.25
3	16-Mar-21	22-Mar-21	22.15	20.14	21.15
4	23-Mar-21	26-Mar-21	20.88	19.01	19.95
5	30-Mar-21	05-Apr-21	19.19	18.63	18.91
6	06-Apr-21	12-Apr-21	19.34	18.29	18.82
7	13-Apr-21	19-Apr-21	17.84	16.49	17.17
8	20-Apr-21	26-Apr-21	18.20	16.57	17.39
9	27-Apr-21	03-May-21	19.94	18.83	19.39
10	04-May-21	10-May-21	19.39	18.63	19.01
11	11-May-21	17-May-21	20.25	19.18	19.72
12	18-May-21	24-May-21	22.67	21.14	21.91
13	25-May-21	31-May-21	22.89	21.67	22.28
14	01-Jun-21	07-Jun-21	25.20	21.01	23.11
15	08-Jun-21	14-Jun-21	28.66	26.46	27.56
16	15-Jun-21	21-Jun-21	26.53	24.94	25.74
17	22-Jun-21	28-Jun-21	25.88	25.54	25.71
18	29-Jun-21	05-Jul-21	33.72	26.11	29.92
19	06-Jul-21	12-Jul-21	35.05	31.22	33.14
20	13-Jul-21	19-Jul-21	35.18	32.70	33.94
21	20-Jul-21	26-Jul-21	33.96	32.57	33.27
22	27-Jul-21	02-Aug-21	32.54	30.29	31.42
23	03-Aug-21	09-Aug-21	34.32	31.22	32.77
24	10-Aug-21	16-Aug-21	31.85	30.46	31.16
25	17-Aug-21	23-Aug-21	30.05	25.94	28.00
26	24-Aug-21	30-Aug-21	32.45	26.71	29.58
Average					24.90



Alternate 2 : 2 Weeks High Low Volume Weighted Average Prices

Weeks	From	To	WAP High	WAP Low	WAP Average
1	17-Aug-21	23-Aug-21	30.05	25.94	28.00
2	24-Aug-21	30-Aug-21	32.45	26.71	29.58
Average					28.79

Higher of Alternative 1 & Alternative 2

28.79

On the Behalf of
Jain Irrigation Systems Limited

Anil B Jain
DIN: 00053035



To

The Board of Directors

Jain Irrigation Systems Limited

Jain Plastic Park (HO), NH No. 6, P.O. Box: 72, Jalgaon - 425 001

Maharashtra, India

Proposed preferential issue of equity shares warrants, Convertible into ordinary equity share having face value of Rs. 2 each, ("Equity Shares warrants") of Jain Irrigation Systems Limited ("The Company " or "Issuer") under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulations")

1. We, M/s Singhi & Co, Chartered Accountants, are the statutory auditors of M/s Jain Irrigation Systems Limited (the Company). We have been asked by the management of the Company to certify the minimum issue price for the proposed preferential issue of equity share warrants of the Company to Non Promoters Group, which has been calculated by the management based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provided to us for our verification. The computation for arriving at such minimum issue price is attached herewith as an **Annexure 1** ("The statement") and has been initialled by us for identification.

Management's Responsibilities:

2. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely responsibility of the Management of the Company ("the Management"). This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation of the Statement, ensuring completeness of the disclosures in the Statement. The Management is also responsible for ensuring that the Company complies with the requirements and calculation of applicable minimum price as prescribed under the SEBI Regulations, particularly Chapter V of SEBI Regulations and for providing all relevant information to SEBI.

Auditors' Responsibility:

3. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain limited assurance and form an opinion as to whether anything has come to our attention that causes us to believe that the data and the calculation of applicable minimum price as set forth in the accompanying Statement are, in all material aspects, not fairly stated.
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by "The Institute of Chartered Accountants of India". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures with respect to the Statement.
- Noted the Relevant Date, being the date for fixing the price of the Issue in accordance with Chapter V of the SEBI Regulations, as decided by the Board of Directors of the Company on September 07, 2021
 - Ascertained from the stock exchange the Average Price of Weekly High & Low of the Volume Weighted Average Prices quoted on the National Stock Exchange ("Relevant Stock Exchange"). Since the trading volume on this exchange during the relevant preceding twenty-six weeks was higher than the trading volume on the BSE Limited.
 - Verified the calculation of the applicable minimum price for issuance of the equity share warrants to be allotted in the Issue in accordance with Regulations under Chapter V of the SEBI Regulations.
 - Conducted relevant management inquiries and obtained necessary representation
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Further, it should be clearly understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the information in the preceding paragraphs. Further, we have addressed ourselves solely to the above-mentioned data.

Conclusion

8. Based on our examination and to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our knowledge that causes us to believe that the following details in all material aspects are not fairly stated-
- a) the Relevant Date for the Applicable Minimum price for Subhkam Ventures (I) Private Limited, Non Promoter's Group is August 30, 2021
 - b) the price at which the Equity Share warrants are proposed to be issued and allotted on preferential allotment basis to Subhkam Ventures (I) Private Limited, not being less than Rs 28.79 (Rupees twenty-eight and seventy-nine paise) per equity share warrant has been calculated in accordance with Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, being as follows:

The minimum price at which the equity share warrants are proposed to be issued is higher of the following:

- the average of weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty-six weeks preceding the Relevant Date (being i.e. from March 02, 2021 to August 30, 2021) and
- the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being i.e. from August 17, 2021 to August 30, 2021).



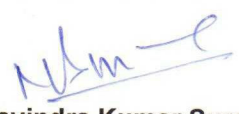
- c) For this purpose, the price of the Company's equity shares quoted on the National Stock Exchange of India Limited, which has been considered as Relevant Stock Exchange since the trading volume on this Exchange during the preceding twenty-six weeks prior to the Relevant Date is higher than the trading volume on the BSE Limited, where the Company's equity shares are also listed and traded.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of the regulation and to submit the concerned regulators, stock exchanges and shareholders and should not be used by any other person or for any other purpose, without our consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration Number 302049E




(Navindra Kumar Surana)
Partner

Membership Number: 053816
UDIN: 21053816AAAAHR7416

Place: Kolkata

Dated: September 18, 2021

Annexure -1, to our Certificate regarding minimum issue price for the proposed preferential issue of the Jain Irrigation Systems Limited.

Name of the Company	Jain Irrigation Systems Limited
Dale of AGM	September 29, 2021
Relevant Date (30 days prior to AGM)	August 30, 2021
No of Equity Share Warrants to be issued to Non Promoter's Group (Subhkam Ventures(I) Pvt. Ltd)	3,00,00,000

Minimum Pricing of Equity Shares to be issued on Preferential Basis as per SEBI (ICDR) Regulations 2018 would be higher of Average price of weekly High & Low of the Volume Weighted Average Price quoted on the NSE as mentioned in Alternative 1 and Alternative 2

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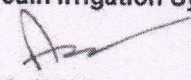
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Weeks	From	To	WAP High	WAP Low	WAP Average
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Higher of Alternative 1 & Alternative 2

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On the Behalf of
Jain Irrigation Systems Limited


Anil B Jain
DIN: 00053035

