



Jain Irrigation Systems Ltd.

*Small Ideas. Big Revolutions.**

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2021/12/B-2/B-6

13.12.2021

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

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

**Re: Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13, of SEBI (LODR),
Regulations, 2015.**

Sub: Signed Minutes of 22nd EGM held on 04th December, 2021.

Dear Sir/Madam,

Pursuant to Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13 of SEBI (LODR), Regulations, 2015 and in continuation with our letter no. JISL/SEC/2021/12/B-2/B-6 dated 04th December, 2021, please find enclosed herewith the duly signed Minutes of 22nd Extra Ordinary General Meeting of the Company held on 04th December, 2021.

Kindly receive the above and acknowledge.

Yours Faithfully

For Jain Irrigation Systems Limited

A.V. Ghodgaonkar
Company Secretary

Encl: As above.

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 22nd EXTRA ORDINARY GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LIMITED HELD AT CHAIRMAN'S OFFICE AT JAIN HILLS, SHIRSOLI ROAD, JALGAON - 425001 ON SATURDAY 04th DECEMBER, 2021 AT 10.00 AM AND THROUGH VIDEO CONFERENCING/AUDIO VISUAL MEANS.

(i) Present on Video Conference/Audio Visual Means:

A) Directors, KMP:

1.	Shri Ashok B Jain	:	Whole Time Director (KMP)
2.	Shri Anil B. Jain	:	Vice Chairman & Managing Director (KMP)
3.	Shri Ajit B Jain	:	Joint Managing Director (KMP)
4.	Shri Atul B Jain	:	Joint Managing Director & Chief Financial Officer (KMP)
5.	Shri Ghanshyam Dass	:	Independent Director (Chairman Audit Committee)
6.	Dr. D R Mehta	:	Independent Director (Chairman Corporate Social Resopnsibility Committee)
7.	Dr. Narendra Jadhav	:	Independent Director (Chairman Stakeholders Relationship Committee)
8.	Ms. Radhika Dudhat	:	Independent Director (Chairperson Nomination and Remuneration Committee)
9.	Mr. Bastiaan Mohrmann	:	Independent Director
10	Mr. Harishchandra Prasad Singh	:	Independent Director
11	Ms. Nancy Barry	:	Independent Director
12	Shri A. V. Ghodgaonkar	:	Company Secretary (KMP)

B) Attendees present in meeting:

Attendance:-

Particulars	Number of Shareholders (including Equity Share and DVR Shares)	
	Through Video Conferencing	In person
Promoters and Promoter Group	3	4
Public	162	433
Total	165	437

2. Quorum:

The quorum (of more than 30 members) being complete, the Chairman called the meeting to order at 10.20 AM, in view of connectivity and bandwidth issue, Chairman login was delayed.

The Chairman introduced the Members of the Board of Directors and Members of Committee(s) present in the meeting virtually or otherwise.

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3. Address to Shareholders

Mr. Anil B Jain briefed the shareholders about the financial working unaudited results of H1 of the Company and continued that there was a substantial improvement in overall business, at India level it grew almost 60% whereas, at overseas it grew almost 25%-30%. At consolidated level they achieved total revenue of approximately Rs. 3400 crores for the period of first six months. He said that management ensures to keep the cost within the parameter to ensure higher level of profitability. Hence, EBITDA has substantially improved and was recorded at 14.5%, which was close to about Rs. 230 crores at consolidated level. He added that due to climate change, geographical disturbance and supply chain disruption there is increase in prices of raw materials and due to which we have been facing scarcity of the same.

Mr. Anil B Jain, Vice Chairman and Managing Director, addressed the shareholders about the current status of Resolution Plan implementation and informed the shareholders that company is still undergoing restructuring with domestic and Non-Domestic lenders and to fulfill certain obligations, certain documentation has to be executed. He briefed the shareholders about each resolution, pursuant to which necessary actions being taken against them, etc.

4. 22nd EGM Notice & Explanatory Statement:

The Company Secretary, informed that the Notice convening the 22nd Extra Ordinary General Meeting was circulated well in advance as per requirement and hence the same together with the Explanatory Statement were taken as read with permission of the meeting and the Chairman.

A) Special Business

(i) To delegate authority to the Board of Directors of the Company under Section 62(3) of the Companies Act, 2013, relating to rights to convert the restructured debt of the lenders into equity shares in accordance with the Resolution Plan.

The Chairman placed before the meeting Item No. 1 of Notice regarding To delegate authority to the Board of Directors of the Company under Section 62(3) of the Companies Act, 2013, relating to rights to convert the restructured debt of the lenders into equity shares in accordance with the Resolution Plan.

Remote E-voting had already taken place on the item. The Chairman announced (delegated to Company Secretary) that e-voting through NSDL was available on NSDL platform. He also announced that since many people had attended the meeting physically and were unable to vote due to bandwidth and connectivity issues, NSDL and Scrutineer has extended the timeline for e-voting till 05:00 pm and hence, he also offered Poll facility at the venue of meeting and appointed Adv. Chetan D. Desarda as representative of Solomon & Co., Advocates & Solicitors, Mumbai for the conduct of poll at meeting venue.

"RESOLVED pursuant to Sections 23, 42, 62(3), 71 of the Companies Act, 2013 (**"Act"**) read with Rule 14 of Companies (Prospectus and Allotment of


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Securities) Rules, 2014, and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed ("**Stock Exchanges**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), including Chapter V - "Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approvals, consents, permissions and, or, sanctions, as may be required from the SEBI, Stock Exchanges, provisions of the Master Circular - DBR.No.BP.BC.45/21.04.048/2018-19 June 7, 2019 on Prudential Framework for Resolution of Stressed Assets or any substitute or amended circular or directions ("**Prudential Framework**") as issued by the Reserve Bank of India ("**RBI**"), the Foreign Exchange Management Act, 1999 including but not limited to rules, regulations notified thereunder and necessary notifications and circulars issued by the RBI pursuant thereto and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and, or, modifications, if any, as may be prescribed or required by any one or more or all of them in granting such approvals, consents, permissions and, or, sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include sub-committee duly constituted by the Board, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution) and **THAT** the consent of the members be and is hereby accorded to the Board, in case of occurrence of an event of default to undertake all necessary deeds and actions as may be required to convert the whole or any part of the outstanding loan amount and/or any other amounts arising out of right of recompense that is outstanding for the ICA Lenders and for the Non-ICA Lenders (as mentioned in Item No.1 in Explanatory Statement), in accordance with the terms of the Resolution Plan and/or Restructured Documents ("**Facilities**") availed from Company's lenders, into ordinary equity shares of the Company having a face value of INR 2/- (Indian Rupees Two only) each on such price as may be specified in compliance with the Prudential Framework, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other circulars/directions issued by RBI (as amended, modified and substituted from time to time), and in furtherance thereof, for issuance and allotment of the equity shares to the Company's lenders, along-with all underlying voting rights (as applicable), and shall be subject to the applicable statutory and regulatory guidelines.

RESOLVED FURTHER THAT upon a notice in writing given by the Company's lender(s) (or their duly appointed and authorised agents or trustees) as per the Resolution Plan and/or Restructured Documents to the Company (hereinafter referred to as the "**Notice of Conversion**"), and the Company shall allot and issue the requisite number of fully paid-up Ordinary Equity Shares, as may be determined between the Board and the Company's lenders, to Company's lenders or such other person identified by the Company's lenders from the date of conversion and the Company's lenders shall accept the same in satisfaction of

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the part of the Facilities so converted; the part of the Facility so converted shall cease to carry interest as from the date of conversion and the Facilities shall stand correspondingly reduced. Upon such conversion, the repayment instalments payable after the date of conversion as per the respective loan agreements or Restructured Documents or debenture/ bond or other facility documents shall stand reduced proportionately by the amounts of the Facilities so converted.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be allotted and issued to the Lenders or any other person identified by the Company's lenders shall carry, from the date of conversion, the right to receive on pari passu basis, the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company, and the said shares shall rank pari passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors and, or, key managerial personnel of the Company to take all actions that are required or incidental in all respects to give effect to the foregoing resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the uninterested Directors or a subcommittee thereof and, or, Key Managerial Personnel, like the Company Secretary, be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including application, to Stock Exchanges for obtaining of "In-Principle approval", listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Ordinary Equity Shares, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Members.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was proposed as a Special Resolution, voting results of e-voting by the Scrutinizer's Report are as follows:

Exercised Voting Rights (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstained (VR)	% in favour
22,30,35,417.5	21,99,46,617.7	30,88,799.8	-	98.62

The results were declared on Monday, 06th December, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.


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(ii) To approve sale of Specified Non - Core Assets of the Company under Resolution Plan

The Chairman placed before the meeting Item No. 2 of Notice regarding To approve sale of Specified Non - Core Assets of the Company under Resolution Plan.

Remote E-voting had already taken place on the item. The Chairman announced (delegated to Company Secretary) that e-voting through NSDL was available on NSDL platform. He also announced that since many people had attended the meeting physically and were unable to vote due to bandwidth and connectivity issues, NSDL and Scrutinizer has extended the timeline for e-voting till 05:00 pm and hence, he also offered Poll facility at the venue of meeting and appointed Adv. Chetan D. Desarda as representative of Solomon & Co., Advocates & Solicitors, Mumbai for the conduct of poll at meeting venue.

"RESOLVED THAT pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, or the relevant Depositories and such other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and, or, modifications, if any, as may be prescribed or required by any one or more or all of them in granting such approvals, consents, permissions and, or, sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), and in furtherance of the approval sought by the members in the 34th Annual General Meeting (AGM) of the Company held on 29th September 2021, **THAT** the consent of the members be and is hereby accorded to the Board to sell, lease, dispose-off or otherwise deal with the following "non-core assets" of the Company as part of the Resolution Plan to be implemented with the Company's lenders and the proceeds thereof will be applied/ utilized as per the terms of the Restructured Documents:

Non-Core Assets means:

1. Land situated at Udumalpeth Elayamuthur Andiagroundanoor Block -1, admeasuring [186.050 acres];
2. Land situated at Udumlpeth Elayamuthur Andiagroundanoor Block-2, admeasuring [276.422acres] ("Lands")
3. The plastic business (corresponding to the identified subsidiaries of the Company which are engaged in such business) in Europe and any other overseas business;

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to


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the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors and, or, key managerial personnel of the Company to take all actions that are required or incidental in all respects to give effect to the foregoing resolution."

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was proposed as a Special Resolution, voting results of e-voting by the Scrutinizer's Report are as follows:

Exercised Voting Rights (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstained (VR)	% in favour
25,92,35,357.50	20,36,70,152.3	5,55,65,205.2	0	78.57

The results were declared on Monday, 06th December, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

(iii) To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013

The Chairman placed before the meeting Item No. 3 of Notice regarding To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013.

Remote E-voting had already taken place on the item. The Chairman announced (delegated to Company Secretary) that e-voting through NSDL was available on NSDL platform. He also announced that since many people had attended the meeting physically and were unable to vote due to bandwidth and connectivity issues, NSDL and Scrutinizer has extended the timeline for e-voting till 05:00 pm and hence, he also offered Poll facility at the venue of meeting and appointed Adv. Chetan D. Desarda as representative of Solomon & Co., Advocates & Solicitors, Mumbai for the conduct of poll at meeting venue.

RESOLVED, in partial amendment to the special resolution passed by the members in the 34th Annual General Meeting held on 29th September 2021 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, **THAT**


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consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution) to borrow money on behalf of the Company, from time to time, or undertake obligation arising out of lenders' right to recompense in terms of Restructured Documents, from one or more of the Company's bankers, financial institutions, institutional investors, mutual funds, insurance companies, pension funds, individuals, firms, companies, body corporates, any other person or entity, by way of issue of debentures, commercial papers, long term/short term loans, suppliers' credit, securitised instruments such as floating rate notes, fixed rate notes, syndicated loans, fixed deposits, any other instruments/securities or otherwise permitted by law for the time being in force, designated in Indian or foreign currency, on such terms and conditions, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company, provided that, the total amount so borrowed (which includes obligations arising out of lenders' right of recompense in terms of the Restructured Documents) by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed INR 6,000 crores in aggregate.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors and, or, key managerial personnel of the Company to take all actions that are required or incidental in all respects to give effect to the foregoing resolution.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was proposed as a Special Resolution, voting results of e-voting by the Scrutinizer's Report are as follows:

Exercised Voting Rights (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstained (VR)	% in favour
25,92,25,039.5	22,19,89,174.2	3,72,35,865.3	0	85.64

The results were declared on Monday, 06th December, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.



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(iv) Allotment of Ordinary Equity Shares to Non-Domestic Lenders under Resolution Plan

The Chairman placed before the meeting Item No. 4 of Notice regarding Allotment of Ordinary Equity Shares to Non Domestic Lenders under Resolution Plan for consideration at meeting. To comply with Reg 164 A (8) of SEBI (ICDR) Regulations, 2018 the following conditions were met at time of dispatch of 34th Annual General Meeting and 22nd Extra Ordinary General Meeting Notice both, it was declared by Company Secretary and he elaborated as under:

Eligibility:

- 1) Pricing would be determined as per "**Reference Date**" upon execution of MRA or e-voting, whichever is first, as mentioned in RBI Circular relating to Prudential Framework of Stressed Assets dated 7th June, 2019.
- 2) i) Inter-Creditor Agreement was executed on 5th July, 2019 in accordance with RBI Circular relating to Prudential Framework of Stressed Assets dated 7th June, 2019.
 - ii) The credit rating of the financial instruments (listed or unlisted), credit instruments / borrowings (listed or unlisted) of the listed company obtained from CRISIL, FLITCH and ICRA dated 19th June, 2019 and 13th October, 2019 respectively, had been downgraded to "D".
- 3) i) None of the proposed allottees i.e., Non-Domestic Lenders, are forming part of the promoter or promoter's group.
 - ii) None of the below mentioned conditions are applicable to the proposed allottees i.e., Non-Domestic Lenders:
 - (i) undischarged insolvent in terms of the Insolvency and Bankruptcy Code, 2016;
 - (ii) 'wilful defaulter' as per the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (iii) person disqualified to act as a director under the Companies Act, 2013;
 - (iv) a person debarred from trading in securities or accessing the securities market by the Board;
 - (v) a person declared as a fugitive economic offender;
 - (vi) a person who has been convicted for any offence punishable with imprisonment-
 - a) for two years or more under any Act specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016.
 - b) for seven years or more under any law for the time being in force.
 - (vii) A person who has executed a guarantee in favour of a lender of the issuer and such guarantee has been invoked by the lender and remains unpaid in full or part.
- 4) i) For Preferential allotment the votes cast by the shareholders in the 'public' category in favour of the proposal are more than the number of votes cast against it. The proposed allottee(s) in the preferential issue that



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already hold specified securities are not included in the category of 'public' for this purpose.

ii) For exemption from open offer the votes cast by the shareholders in the 'public' category in favour of the proposal are more than the number of votes cast against it. The proposed allottee(s) in the preferential issue that already hold specified securities are not included in the category of 'public' for this purpose.

5) As Ordinary Equity Shares are being issued in lieu of additional coupon presently payable on NCD 1, NCD 2 and ECB 2 no monitoring agency is required to be appointed to track the use of proceeds of issue, hence this is not applicable.

Remote E-voting had already taken place on the item. The Chairman announced (delegated to Company Secretary) that e-voting through NSDL was available on NSDL platform. He also announced that since many people had attended the meeting physically and were unable to vote due to bandwidth and connectivity issues, NSDL and Scrutinizer has extended the timeline for e-voting till 05:00 pm and hence, he also offered Poll facility at the venue of meeting and appointed Adv. Chetan D. Desarda as representative of Solomon & Co., Advocates & Solicitors, Mumbai for the conduct of poll at meeting venue.

"RESOLVED, in partial amendment to the special resolution passed by the members in the 34th Annual General Meeting held on 29th September 2021 and pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI SAST Regulations, 2011"), and the regulations for preferential issue of shares prescribed under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018"), the Foreign Exchanges Management Act, 1999 and Regulations/ Rules notified thereunder; or issued pursuant thereto and the applicable rules, notifications, guidelines issued by various authorities including, but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, and, subject to such conditions and modifications as may be prescribed by any of them, while granting such approvals, permissions, sanctions and consents and all such other approvals, which may be agreed to by the Board of Directors of the Company (here in after referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), **THAT** the consent

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of the Members of the Company be and is hereby accorded to offer, issue and allot up to 1,65,92,798 Ordinary Equity Shares of ` 2 each, in one or more tranches (as mentioned below) in lieu of conversion of debt presently payable in respect of additional coupon, payable on NCD1, NCD2 and ECB 2 to Non Domestic Lenders pursuant to the Resolution Plan, which shall be valued at a price not less than the Price determined as on the "Relevant Date" as per RBI Circular 7/6/19 and/or SEBI ICDR Regulations 2018, as applicable who have approved the Resolution Plan and have agreed to subscribe to the shares of the Company in accordance with the Resolution Plan on preferential basis and as per the list of such Non -Domestic Lenders.

The list of proposed Non-Domestic Lenders is set out below:

Details of the Proposed Allotment of Ordinary Equity Shares to Non-Domestic Lenders

Lenders	Approx. Number of Ordinary Equity Shares (up to)
The Bank of Bahrain and Kuwait *	4,89,555
Co-operative Centrale Raiffeisen Boerenleen Bank, Mumbai	18,06,949
Standard Chartered Bank	44,99,826
International Finance Corporation (Rupee Term Loan)	62,50,092
International Finance Corporation	4,08,141
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	9,17,864
Deutsche Investitions – UND Entwicklungsgesellschaft MBH (DEG)	10,97,446
Société De Promotion Et De Participation Pour La Coopération Économique (Proparco)	11,22,925
Total upto	1,65,92,798

* Subject to clarification/confirmation.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above shall only be made in dematerialized form which shall be listed and traded on all Stock Exchanges on which existing Ordinary Equity Shares of the Company are listed and traded.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so created, offered, issued and allotted shall be subject to the enabling provisions of the Memorandum and Articles of Association of the Company and the RBI Circular, dated 7th June, 2019.


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RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above, shall be subject to the lock-in for a period as per the provisions of RBI Circular and/or SEBI (ICDR) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT the Ordinary Equity Shares arising out of proposed issue shall rank pari passu in all respects with the then existing Ordinary Equity Shares in the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter (in Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board or it's subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for "In Principle" listing approval of the Ordinary Equity Shares to be issued and allotted to the Non-Domestic Lenders upon conversion of their outstanding due amounts (or part thereof) and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, etc.) and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the Ordinary Equity Shares and to execute all such deeds, documents, writings, agreements, applications, including but not limited to share subscription agreements, in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was proposed as a Special Resolution, voting results of e-voting by the Scrutinizer's Report are as follows:

Exercised Voting Rights (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstained (VR)	% in favour
22,30,35,357.5	22,30,02,833.2	32,524.3	0	99.99

The results were declared on Monday, 06th December, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

X

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(v) Alteration to Articles of Association

The Chairman placed before the meeting Item No. 5 of Notice regarding To Alteration to Articles of Association.

Remote E-voting had already taken place on the item. The Chairman announced (delegated to Company Secretary) that e-voting through NSDL was available on NSDL platform. He also announced that since many people had attended the meeting physically and were unable to vote due to bandwidth and connectivity issues, NSDL and Scrutinizer has extended the timeline for e-voting till 05:00 pm and hence, he also offered Poll facility at the venue of meeting and appointed Adv. Chetan D. Desarda as representative of Solomon & Co., Advocates & Solicitors, Mumbai for the conduct of poll at meeting venue.

"RESOLVED pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder, (including any statutory modifications or re- enactment thereof, for the time being in force), **THAT** the approval of the Members of the Company be and is hereby accorded to amend below mentioned article(s) and, or, specific provisions of particular article(s) of the Articles of Association of the Company, with the amended provision as provided here under:

I. Proposed Addition of Article 15 A in Articles of Association:

Article 15A:

Nothing in Article 15 shall apply to the increase of the subscribed capital of the Company, caused by the exercise of an option attached as a term attached to the debentures issued or loans raised by the Company, to convert such debentures or loans into Ordinary Equity Shares of the Company, upon occurrence of 'event of default' under loan/debenture facility agreement, and authority is delegated to Board for such conversion by the Shareholders of Company by passing a special resolution in general meeting in this respect.

Definition of "Event of Default":

Event of Default" shall mean an event of default as provided for under Clause (Events of Default and Consequences). **"Default"** shall mean an Event of Default or any event or circumstance specified in Clause (Events of Default and Consequences) which would (with the expiry of a cure period, the giving of notice, the making of any determination under the Restructured Documents or any combination of any of the foregoing) be an Event of Default.

II. Proposed deletions relating to International Finance Corporation, as they no more hold more than 1% of stake in the Company.

Article No.	Existing Provision	Proposed Provision
6A	Pre-emptive right – IFC shall have the right to purchase New Securities on a pro rata basis (as of immediately) prior to the issuance of the New Securities, however in the event of IFC's Shareholding in the Company falling below 1% in the Share Capital of the Company, the rights granted to IFC hereunder shall terminate and be of no further force	<i>To be deleted</i>


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and effect. In the event, the Company proposes to issue New Securities (other than under a rights issue), the Company shall give IFC a written notice of its intention describing the New Securities, their price and their general terms specifying IFC's pro-rata share, of such issuance. IFC shall have thirty (30) days after any such notice is mailed or delivered to agree to purchase up to its pro rata share of the New Securities for the price and on the terms specified in such notice.

For the purpose of this Article:

"New Securities" shall mean any shares or Share Equivalents of the Company and does not include:

- (i) Shares (or options to purchase Equity Shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to the Company's duly approved employee stock option plan; and
- (ii) Shares issuable upon the exercise or conversion of Share Equivalents issued to a third-party investor (not being a Related Party of any Sponsor) by the Company for an aggregate amount not exceeding USD 20,000,000 or its Rupee equivalent.

"Share Equivalents" mean preference shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Equity Shares;

"IFC" shall mean International Finance Corporation having its office at 2121 Pennsylvania Avenue, N. W., Washington D. C. 20433 USA.

(Inserted vide resolution passed in the AGM dated 30.9.2009).

88A Matters at general meeting how decided –

Till the time that the holding of IFC in the equity share capital of the Company falls below 1%, the Company shall not take the following decisions and actions without consent of at least 75% of the total Shareholders present and voting at the relevant shareholders meeting or by Postal Ballot under Section 192A of the Companies Act, 1956 & Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 as may be applicable to the following decisions and matters.

- (i) amend or make any change in these Articles in any way which may alter or change the rights, privileges or preferences of the IFC Shares;
- (ii) make or enable any change in the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of any IFC

To be deleted


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Shares, including by issuance or authorization of any securities having a structural or legal preference over the IFC Shares with respect to any matter, including, without limitation, dividend rights, voting rights or liquidation preference;

(iii) authorize or undertake any "Trade Sale";

(iv) authorize or undertake any reduction of capital;

(v) proceed with any liquidation, winding up or bankruptcy, reorganization or other analogous insolvency proceeding of the Company or any future Subsidiary;

(vi) significantly change the nature of Business of the Company; and

(vii) deregister or delist the Company, or any of its listed Shares or Share Equivalents."

For the purpose of this Article:

"IFC" shall mean International Finance Corporation having its office at 2121 Pennsylvania Avenue, N. W. Washington D. C. 20433 USA;

"IFC Shares" shall mean and include 19,97,780 Equity Shares of the Company issued to International Finance Corporation, Washington;

"Trade Sale" means (i) any amalgamation, merger, consolidation, reconstitution, restructuring, sale of Shares or similar transaction that results in a Change in Control of the Company, or (ii) the sale or transfer of all or substantially all of the business, operations or assets of the Company or of any of its significant future Subsidiaries;

"Change in Control" shall mean any Transfer that would result in the Sponsors collectively holding less than twenty-six percent (26%) of the Shareholding of the Company;

"Control" shall mean the possession, directly or indirectly, by a Person of the power to direct or cause the direction of the management and policies of another Person through the ownership of voting securities or otherwise; provided that the direct or indirect ownership of twenty-six (26%) or more of the voting share capital of a Person is deemed to constitute control of that Person;

"Transfer" shall mean to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or disposal of, whether or not voluntarily;

"Lien" any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off,

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counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law;
"Share Equivalents" mean preference shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Equity Shares.
(Inserted vide resolution passed in the AGM dated 30.9.2009).

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**Certain powers of the Directors –
 Holding of IFC in the equity share capital of the Company:**

To be deleted

Provided that till the time that the holding of IFC in the equity share capital of the Company falls below 1%, the Company shall not take the following decisions and actions without the consent of the majority of the Board of Directors and the unanimous consent of the Independent Directors of the Company present at the meeting:

- (i) undertake any transactions with any Related Party of the Company, including any Shareholder, Director, employee, officer or an Affiliate of the Company, any Key Subsidiary or the Sponsors, other than transactions on an arm's length basis;
- (ii) change the Company's Auditor or change the Financial Year of the Company; and
- (iii) declare or make any payment of any Distribution inconsistent with the Charter, or the dividend policy (if applicable) of the Company.

For the purpose of this Article:

"Independent Directors" shall mean a director of the Company who: (i) has not been employed by the Company or its Affiliates in the past five years, (ii) and is not affiliated with a company that is an advisor or consultant to the Company or its Affiliates, (iii) is not affiliated with a significant customer or supplier of the Company or its Affiliates, (iv) has no personal service contracts with the Company, its Affiliates, or its senior management, (v) is not a member of the immediate family of an individual who is, or has been during the past five years, employed by the Company or its Affiliates as an executive officer; and (vi) is not a Controlling Person of the Company (or member of a group of individuals and/or entities that collectively exercise Control over the Company);

"Related Party" shall mean any Person that: (i) is an Affiliate of another specified Person; (ii) serves as a director, officer, employee, partner, executor, or trustee

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of such specified Person; (iii) in which such specified Person holds a material interest, including by way of holding any shares; or (iv) that holds a material interest in such specified Person. For the purpose of this definition, "material interest" shall mean a direct or indirect ownership of voting shares representing at least 10% of the outstanding voting power or equity of a Person;

"Shareholder" refers to a Person holding Shares of the Company; "Person" shall mean any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"Director" shall mean a director of the Company nominated and elected from time to time in accordance with its Charter; **"Affiliate"** shall mean with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person and in case of a natural person, shall include the Relatives of such Person. For the purposes of this Agreement, 'Relatives' shall have the same meaning as ascribed to it in the Act;

"Key Subsidiary" shall mean any Subsidiary of the Company that meets any of the following conditions: (i) the Company's and its other Subsidiaries' investments in and advances to such Subsidiary exceed fifty percent (50 %) of the total assets of the Company and its Subsidiaries, consolidated as of the end of the most recently completed fiscal year of the Company, (ii) such Subsidiary's share of the total assets (after inter-company eliminations) of the Company and its Subsidiaries exceeds fifty percent (50%) of such assets, consolidated as of the end of the most recently completed fiscal year of the Company, or (iii) such Subsidiary's share in the income from continuing operations before income Taxes, extraordinary items and cumulative effect of a change in accounting principles of the Company and its Subsidiaries exceeds fifty percent (50%) of such income, consolidated as of the end of the most recently completed fiscal year of the Company;

"Sponsors" shall mean collectively Ashok B. Jain, Anil B. Jain, Ajit B. Jain, Atul B. Jain and Jalgaon Investments Private Limited, and their respective heirs, executors, administrators and permitted assigns;

"Company's Auditor" shall mean the independent auditors of the Company, as may be appointed from time to time, in accordance with the understanding between the IFC and the Company;

"Financial Year" shall mean the accounting year of the Company commencing each year on April 1 and

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ending on the following March 31, or such other period as the Company, upon thirty (30) days prior notice to IFC, from time to time designates as its accounting year;

"Distribution" shall mean (i) the transfer of cash or other property without consideration, whether by way of dividend or otherwise, or (ii) the purchase of shares or redemption of shares or Share Equivalents of the Company for cash or property.

(Inserted vide resolution passed in the AGM dated 30.9.2009).

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was proposed as a Special Resolution, voting results of e-voting by the Scrutinizer's Report are as follows:

Exercised Voting Rights (Equity + DVR)	Assent (VR)	Dissent (VR)	Abstained (VR)	% in favour
22,30,35,357.5	22,29,67,124.6	68,232.9	0	99.97

The results were declared on Monday, 06th December, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

5. Aggregate summary of Voting for all five EGM Resolutions as per Scrutinizer's report:

Particulars	Equity Shares		DVR Shares		Total Votes
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
E-Voting	1808	1,00,16,99,632*	1055	28,33,070*	1,00,45,32,702*
Poll at meeting	165	18,29,11,540*	52	1,22,287.5*	18,30,33,827.5*

* Overall Remote E-Voting on all five items.

6. Quorum:

The Chairman confirmed that the requisite quorum was present throughout the meeting.

7. Vote of Thanks:

The Meeting concluded with vote of thanks to Chairman proposed by Shri Anil B Jain, Vice Chairman and Managing Director and adopted by the meeting wholeheartedly at 11:30 AM.


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8. National Anthem:

Meeting concluded with the National Anthem by all those present.

Date of Entry: 13/12/2021

Date of Signature: 13/12/2021

Venue of Signature: Jalgaon.



Chairman

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