

JISL/SEC/2019/09/B-2/B-6

30th September, 2019

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

Sub: Business transacted at 32nd AGM held on 30.09.2019 at Jalgaon.

Dear Sir,

The 32nd Annual General Meeting of the Company was held today at the Registered Office of the Company. The following business as proposed in the Notice dated 30th August, 2019 was completed at the meeting,

Ordinary Business:

1. Adoption of Audited Standalone & Consolidated Financial Statements for the year ended March 31, 2019 (Ordinary Resolution)
3. Appointment of a Director in place of Shri Atul B. Jain (DIN: 00053407), who retires by rotation. (Ordinary Resolution)

Special Business:

4. Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March, 2019. (Ordinary Resolution)
5. Re-appointment of Shri Harish Chandra Prasad Singh (DIN: 06387125) as an Independent Director (Special Resolution)
6. Re-appointment of Shri Ghanshyam Dass (DIN: 01807011) as an Independent Director. (Special Resolution)
7. Re-appointment of Smt. Radhika C. Pereira (DIN: 00016712) as an Independent Director. (Special Resolution)
8. Appointment of Shri Johannes Bastiaan Boudewijn Mohrmann (DIN: 08574511) as an Independent Director. (Ordinary Resolution)

We shall send the voting results of the meeting separately after acceptance of the report of Scrutinizer by the Chairman, within time (48 hours) prescribed therefor.

The 32nd Annual General Meeting was then adjourned unanimously to Friday, 27th December, 2019 at 11 am to consider and approve the Dividend declaration for year 2019, (item no. 2 of the NOTICE) proposed by the Board of Directors.

Statement regarding the decision at the Annual General Meeting

The Board of Directors had on 30th May 2019 proposed dividend at Re. 1 per equity share of the Company (Ordinary and DVRs) of Rs. 2 each for consideration by members at the Annual General Meeting on 30th September 2019. However, there have been short term liquidity issues for the Company thereafter in the four intervening months. Company lenders have also signed Inter Creditors Agreement (ICA) as per Reserve Bank of India guidelines and Company is working with lenders on resolution. The approval of the lending banks/financial institutions for declaration of dividends as per loan covenants with them, for which there has never been any issue in the past, is also still awaited. The Company is also pursuing with one lender who has rejected approval to reconsider.

The Company held a Board meeting on 30th September 2019 before the Annual General Meeting where it was unanimously resolved and decided that the Annual General Meeting of the Company, subject to approval of shareholders at such meeting, may be adjourned to 27th December 2019 only insofar as the matter of declaration of dividends is concerned. The remaining matters such as approval of accounts, etc. as per the agenda in the Notice of the Annual General Meeting may be duly considered.

Towards the end of Annual General Meeting as per decision of Board of Directors the Chairman placed the matter of Dividend and suggested to adjourn the Annual General Meeting to 27th December, 2019 at 11 am. It was unanimously resolved to adjourn the Annual General Meeting of the Company to 27th December 2019 at 11.00 am at the same venue for consideration of dividends declaration. The Company shall actively pursue the matter with the lenders during this intervening period. The Company shall also issue in due course a fresh notice to the members for the adjourned annual general meeting.

Please take the above on records and acknowledge.

Thanking you
Yours sincerely,

For Jain Irrigation Systems Ltd.,



A. V. Ghodgaonkar
Company Secretary

