

To,

The Board of Directors
Jain Irrigation Systems Limited
Jain Plastic Park,
N. H. No. 6, Bambori,
Jalgaon - 425001

I, V. Laxman of M/s. V. Laxman & Co., Company Secretaries have been appointed by **Jain Irrigation Systems Limited** (hereinafter referred to as '**the Company**') having **CIN L29120MH1986PLC042028**, to issue certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as "SEBI ICDR Regulations" or "the Regulations").

In terms of the Regulations, the Company has proposed preferential issue of 1,63,21,607 Equity Share Warrants to Promoters Corporate Entity named Stocks and Securities India Private Limited and 2,64,64,823 to Non Promoter Entities named as Alpha Alternative Structured Credit Opportunities Fund & its Associates with an option attached to it for allotment of one Ordinary Equity Share of face value of Rs. 2/- each for every Equity Share Warrant pursuant to exercise of the option at an issue price of Rs. 46.64 each Ordinary Equity Share as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 17.08.2023.

Management's Responsibility

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

The Management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the Stock exchange(s)/other authorities as may be required.

The Pricing certificate from the Statutory Auditor as per Regulation 164(1) has been received by the Company.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is my responsibility to provide limited assurance that the issue of the equity shares on exercise of the option attached to the proposed preferential issue of Share Warrants to the proposed allottee(s) as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent of applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from the Management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 09th Aug, 2023;
- vi. The statutory registers of the Company and List of shareholders as maintained by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting and Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.

- b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the equity shares to be allotted on exercise of the option may be determined in accordance with the provisions in accordance with the Regulations.
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xv. Verified the relevant statutory records of the company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
 - c. Presently, the Company has no stressed assets as per Regulation 164A of SEBI (ICDR) Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the Management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used by any person or for any other purpose. Accordingly, I 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 my prior consent in writing.

For and on behalf of
V. Laxman & Co.,
Company Secretaries

Place : Mumbai
Date : 17th August, 2023
UDIN: F001513E000830066
Peer Review Certificate No.: 1156/2021

(Valakati Laxman)
FCS No. 1513
C P No. : 744