

## Jain Irrigation Systems Limited

## Annual General Meeting (AGM)

Report Date: 31 July 2024  
BSE: 500219 | NSE: JISLJALEQS  
Index: S&P BSE Smallcap  
Face Value: Rs. 2.0 per share  
Fiscal Year: March  
Annual Report: [FY24](#)

<b>Meeting Date:</b>	<b>16 August 2024, 10:00 AM</b>
<b>Proxy Deadline:</b>	<b>14 August 2024, 10:00 AM</b>
<b>E-Voting Period:</b>	<b>12 August 2024, 9:00 AM to 15 August 2024, 5:00 PM</b>
E-Voting Site:	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Meeting Venue:	Jain Plastic Park, N.H. No. 6, Bambori, Jalgaon – 425001
Shareholder Notice:	<a href="#">AGM notice dated 24 July 2024</a>

### Agenda Items

#	Type <sup>1</sup>	Description of resolution	IiAS Recommendation <a href="#">See Legend</a>						
1	O	<p><b>Adoption of standalone and consolidated financial statements for the year ended 31 March 2024</b></p> <p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that for the company and one of its subsidiaries, the audit trail facility was not enabled at the database level for accounting software to log any direct data changes. The payroll application does not have any audit trail feature. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>	FOR						
			<table border="1"><tr><td>G</td><td>I</td><td>F</td><td>V</td><td>T</td><td>R</td></tr></table>	G	I	F	V	T	R
G	I	F	V	T	R				
2	O	<p><b>Reappoint Anil B. Jain (DIN: 00053035) as Director, liable to retire by rotation</b></p> <p>Anil Jain, 59, is part of the promoter family and Vice Chairperson and Managing Director of the company. He has been on the board since 30 December 1986. He has attended all six board meetings in FY24 (100%).</p> <p>We note that there are four promoter Whole time directors on the board. Given the company's past liquidity stress and recent debt restructuring, we believe the board must be professionalized and thus we support the reappointment of only two promoter executives – Chairperson (Ashok Jain) and MD (Anil Jain).</p> <p>He retires by rotation. His appointment is in line with statutory requirements.</p>	FOR						
3	O	<p><b>Ratify remuneration of Rs. 700,000 to D.C. Dave &amp; Co., as cost auditors for FY24</b></p> <p>The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations.</p>	FOR						
4	S	<p><b>Reappoint Johannes Bastiaan Boudweijn Mohrmann (DIN: 08574511) as Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM</b></p> <p>Johannes Bastiaan Boudweijn Mohrmann, 64, holds more than 35 years of experience across private sector, development, SME development, environmental sustainability and program management. He has been on the board as an Independent Director since 30 September 2019. He has attended all six board meetings in FY24 (100%). The company proposes to reappoint him as an Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. His reappointment is in line with statutory requirements.</p>	FOR						
5	S	<p><b>Reappoint Ms. Nancy Marie Barry (DIN: 08848632) as Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and approve her continuation on attaining 75 years of age on 2 August 2024</b></p> <p>Ms. Nancy Marie Barry, 75, is the former President of Women's World Banking. She is currently President at NBA Enterprise Solutions to Poverty (NBA ESP). NBA ESP has worked with over 150 companies, banks, and emerging enterprises in major emerging markets, to build profitable, inclusive growth strategies which engage millions of low-income people as suppliers, distributors, and consumers, building their income and assets. She has been</p>	FOR						

#	Type <sup>1</sup>	Description of resolution	IiAS Recommendation <a href="#">See Legend</a>						
		on the board as an Independent Director from 30 December 2020. She has attended all six board meetings in FY24 (100%). The company proposes to reappoint her as an Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. Her reappointment is in line with statutory requirements. The company also seeks shareholder approval for her continuation on the board after she attains 75 years of age on 2 August 2024. We do not consider age to be a criterion for board appointments. We support her reappointment and continuation on the board.							
6	S	<b>Appoint Shishir Dalal (DIN: 00007008) as Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM</b> Shishir Dalal, 68, is the former Senior Partner of Dalal & Shah – a Chartered Accountancy firm and a PwC member firm. He has over 30 years of experience in the field of Corporate Finance, Audit & Tax, M&A, Strategy & Investment Management, Corporate Finance etc. He is a Chartered Accountant. His appointment is in line with statutory requirements.	FOR						
7	S	<b>Appoint Ashok Dalwai (DIN: 01945533) as Independent Director for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM</b> Ashok Dalwai, 66, is a retired IAS officer of the 1984 batch in the Odisha Cadre. He has served in different capacities at both field and policy formulation stages in the States of Odisha and Karnataka, as also Government of India. He has served as Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles, besides holding various tenures as Chairperson and Managing Director of Public Sector Undertakings, Research & Academic Institutions including the Karnataka State Sericultural Research and Development Institute and Government Medical College, Sambalpur. He is the Founder-Chairperson of Karnataka Sugar Institute, Belgaum. He is one of the initial members of UIDAI team that rolled out bio-metric-based resident enrolment for Aadhaar. He was also the Head of the Technology Centre of UIDAI. He has a B.Sc. in Agriculture, an M.Sc. in Agriculture with specialization in Agriculture Marketing. He has a Ph.D. in Economics with specialization in agricultural production and marketing. His appointment is in line with statutory requirements.	FOR						
8	S	<b>Approve alteration in Articles of Association (AoA) to align with prevalent regulations and to correct certain anomalies in the existing articles</b> The company seeks shareholder approval to alter the articles of association to align them with the prevalent laws and regulations and correct anomalies in cross referencing of Articles. We believe the proposed amendments are not detrimental to the interests of the minority shareholders. However, the company should have uploaded the existing and proposed AoA on the website. Notwithstanding, we support this resolution.	FOR <table border="1" data-bbox="1323 1333 1518 1365"> <tr> <td>G</td> <td>I</td> <td>F</td> <td>V</td> <td>T</td> <td>R</td> </tr> </table>	G	I	F	V	T	R
G	I	F	V	T	R				

<sup>[1]</sup> O/S: Ordinary/Special

## Company Overview

Jain Irrigation Systems Ltd (JISL) is a diversified company with interest in irrigation products, piping products, plastic sheets, dehydrated foods, fruit puree, juice concentrates, and solar energy systems. The company also provides drip irrigation systems for small farmers. It has three business segments, 'Hi-Tech Agri Input products', 'Industrial Products' and 'Green Energy'.

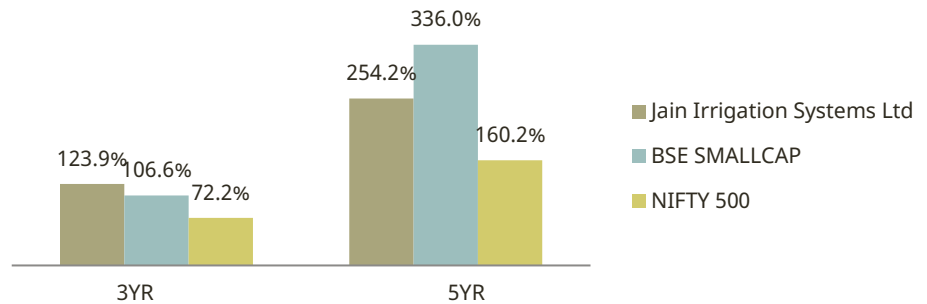
### Promoters:

Bhavarlal Jain's family

### Market snapshot

Market Price (Rs): 72.4  
Market Cap (Rs bn): 49.1  
Net-worth (Rs bn): 54.4  
52-week H-L: 84.1 - 43.1  
Current P/E (x): 266.9  
Current P/B (x): 0.9

### Price Performance on 31 July 2024



Source: Capitaline Database

### Financial performance

Period ending 31-Mar	2022	2023	2024
Total Income	71.4	58.1	61.5
EBITDA	13.2	6.2	7.9
EBITDA Margin (%)	18.4	10.6*	12.8
PBT	4.2	(0.9)	1.3
PBT Margin (%)	5.9	Neg.	2.1
PAT	3.3	8.3	0.4
PAT Margin (%)	4.6	14.3	0.7
EPS (Rs.)	5.4	13.3	0.6
ROANW (%)	9.9	18.8	0.8
ROACE (%)	9.8	13.8	5.4
Debt/EBITDA (x)	5.0	6.3	5.0

[c] - consolidated

Source: Capitaline Database

\*Includes loss of Rs. 2.7 bn from discontinuing operations and gain of Rs. 12.3 bn related to sale of overseas operations.

Source: Capitaline Database

(Rs.bn)

### Trend in Shareholding Pattern (%)

Date	Promoter <sup>1</sup>	FII	DII	Others
30-Jun-24	26.1	4.2	10.4	59.3
31-Mar-24	26.1	4.5	10.4	59.0
31-Dec-23	26.1	4.4	10.4	59.1
30-Sep-23	26.1	3.9	10.4	59.6
30-Sep-22	28.4	4.4	11.3	55.9
30-Sep-21	28.6	5.2	0.0	66.2
30-Sep-20	28.6	8.4	0.0	62.9
30-Sep-19	28.6	26.8	0.1	44.4

<sup>1</sup> 58.9% of 26.12% held by promoters is pledged as on 30-06-2024

Source: Capitaline Database, BSE

## Top Public Shareholders on 30 June 2024

No.	Name of the Shareholder	Shares held in (million)	Holding as % of total
1	Mandala Rose Co-investment Limited	36.20	5.42
2	Subhkam Ventures (I) Pvt Ltd	30.00	4.49
3	Shantakaram Financial Advisory Services Pvt. Ltd.	30.00	4.49
4	State Bank of India	20.04	3.00
5	Union Bank of India	8.75	1.31
6	KBC Eco Fund	8.55	1.28
7	IDBI Bank Ltd	8.31	1.25
8	JHP Securities Private Limited	8.04	1.20
9	Canara Bank	7.66	1.15
10	Export-import Bank of India	6.94	1.04
11	International Financial Corporation	6.65	1.00
12	Standard Chartered Bank	4.49	0.67
13	Co-operative Rabobank U A	1.80	0.27
<b>Total</b>		<b>177.43</b>	<b>26.57</b>

Source: BSE

**Additional information for resolution no #1**
**Emphasis of Matter – Nil**
**Key Audit Matters**

- **Revenue Recognition:** There exists a risk that Revenue is recognised during the cut off period though the control of the goods may not have been passed on to the customer. The Holding Company generates a significant portion of its revenue from engineering contracts, which include both contracts related to Micro Irrigation Systems and PE & PVC Pipes. These contracts are accounted under the percentage of completion method (POCM). The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Further revenue is accounted for under the POCM which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, the auditor has considered this matter as a key audit matter.
- **Valuation of inventories:** Inventories are carried at the lower of cost and net realizable value. As a result, the Holding Company's management applies judgment in determining the appropriate provisions where net realizable value is below cost based upon future plans for sale of inventory.
- **Valuation and existence of Trade Receivables:** As at 31 March 2024, trade receivables constitutes approximately 19.84 % of total assets of the Consolidated Financial Statements. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects, which are not exposed to high risk. The Holding Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. This is a key audit matter as significant judgment is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Holding Company's policy on impairment of receivables have been disclosed in note 7(b) to the consolidated financial statements.

**Additional information for resolution no #4**
**Director Profile**
**Johannes Bastiaan Boudweijn Mohrmann (DIN: 08574511)**

Other directorships	<ul style="list-style-type: none"> <li>• Buitenplaats Hoogduin BV</li> <li>• Rufus-Rural Futures GmbH</li> </ul>
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Source: MCA, AGM notice, IiAS Research

**Additional information for resolution no #5**
**Director Profile**
**Ms. Nancy Marie Barry (DIN: 08848632)**

Other directorships	<ul style="list-style-type: none"> <li>• Association For Future Agriculture Leaders of India</li> </ul>
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Source: MCA, AGM notice, IiAS Research

**Additional Information on Resolution #6**
**Director Profile**
**Shishir Dalal (DIN: 00007008)**

Qualification	<ul style="list-style-type: none"> <li>• Chartered Accountant</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>• Former Senior Partner – Dalal &amp; Shah (a PwC member firm)</li> </ul>
Other directorships	<ul style="list-style-type: none"> <li>• Keynote Financial Services Limited (Listed)</li> <li>• Windsor Machines Limited (Listed)</li> <li>• Themis Medicare Limited (Listed)</li> <li>• Hbits Investment Management Private Limited</li> <li>• Hbits PropTech Private Limited</li> <li>• Eurus Management Services Private Limited</li> </ul>

**Shishir Dalal (DIN: 00007008)**

- Imagine Real Indo-German Real Estate & B Usiness Solutions Private Limited
- TC Capital Advisory (India) Private Limited
- Work Loft Private Limited
- Eurus First Financial Partners Private Limited
- Rcube Energy Storage Systems Private Limited
- Star Chemicals (Bombay) Private Limited

Source: MCA, AGM notice, IiAS Research

**Additional Information on Resolution #7**
**Director Profile**
**Ashok Dalwai (DIN: 01945533)**

Qualification	<ul style="list-style-type: none"> <li>• B.Sc. (Agriculture)</li> <li>• M.Sc. (Agril.) in Agricultural Economics with specialisation in Agricultural Marketing.</li> <li>• Ph.D. in Economics with specialisation in agricultural production and marketing.</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>• Retired IAS officer of the 1984 batch in the Odisha Cadre</li> <li>• Head of the Technology Centre of UIDAI</li> <li>• Served in different capacities at both field and policy formulation stages – Odisha, Karnataka and Government of India</li> <li>• Former Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles, besides holding various tenures as Chairperson and Managing Director of Public Sector Undertakings, Research &amp; Academic Institutions including the Karnataka State Sericultural Research and Development Institute and Government Medical College</li> </ul>
Other directorships	<ul style="list-style-type: none"> <li>• Agrinnovate India Limited</li> </ul>

Source: MCA, AGM notice, IiAS Research

**Additional Information on Resolution #8**
**Exhibit 1: Proposed amendments to the AoA**

Clause	Existing Provision	Proposed Provision	Remarks
2 (Definition)	"Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and applicable and subsisting provisions of the Companies Act, 1956.	Change in definition to include both Acts 1956 & 2013.
2 (Definition)	"Board" shall mean the Board of Directors of the Company constituted in accordance with the provisions of the Act and These Articles.	"Board" shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time, in accordance with the provisions of the Act, these Articles and Applicable laws.	Change in definition to include reference to AOA & applicable laws.
2 (Definition)	None	"Chairman" shall mean such persons as is nominated or appointed in accordance with Article 85 herein below	New reference to Article 85 added.
2 (Definition)	None	"Companies Act, 1956" shall mean the Companies Act 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified	New definition added to include both Acts 1956 & 2013.
2 (Definition)	None	"Committees" shall have the meaning ascribed to such term in Article 145	New reference to Article 145 added.
85-(Chairman of General Meeting)	Members present shall elect another Director as Chairman, and if no Director be present, the Members shall elect one of the Members to be the Chairman for the meeting.	Members present shall elect another Director as Chairman, and if no Director be present, the Members shall elect one of the Members to be the Chairman for the meeting on a show of hands.	Phrase "on a show of hands" is added at the end of Article.

Clause	Existing Provision	Proposed Provision	Remarks
111- (Number of Directors)	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act the number of Directors (including Additional Directors but excluding Alternate Directors) shall not be less than three (3) or more than Sixteen (16) or such additional number as may be decided by Board, subject nonetheless to the provisions of the Act. The Board of the Company shall include at least one woman director on its Board. Further the Board shall ensure that at least 50% of its total strength shall consist of Non-Executive Directors.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act the number of Directors (including Additional Directors but excluding Alternate Directors) shall not be less than three (3) or more than Fifteen (15) or such additional number as may be decided by Board, subject to passing of special resolution as per the provisions of the Act. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of SEBI Listing Regulations. The Board of the Company shall have a combination of executive, non-executive and Independent Directors with at least one woman director on its Board, as may be prescribed by Applicable Laws from time to time.	Reference added for Rules applicable.
116- (Directors power to fill casual vacancies)	Subject to the provisions of Section 161(4), and other applicable provisions of the Act, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director to fill any casual vacancy in the Board, provided such Person is nominated for appointment in accordance with Article 111 to 114. Any Person so appointed shall hold office, only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Subject to the provisions of Section 161(4), and other applicable provisions of the Act, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director to fill any casual vacancy in the Board, which shall be subsequently approved by the members in the immediate next general meeting, provided such Person is nominated for appointment in accordance with Article 111 to 114. Any Person so appointed shall hold office, only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Phrase added to clarify effect of Board appointment.
117- (Independent Directors)	None	dd) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.	New clause "(dd)" added to reflect present law and regulation.
145B(b)- (Stakeholder Relationship Committee)	None	(vii) Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. (viii) Review of measures taken for effective exercise of voting rights by shareholders.  (ix) Review of adherence to the service standards adopted by the listed entity in	Addition of (vii), (viii), (ix) and (x) clauses to reflect present law and regulation.

Clause	Existing Provision	Proposed Provision	Remarks
		respect of various services being rendered by the Registrar & Share Transfer Agent.	
		(x) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company	
145C(a)(ii)- (Nomination and Remuneration Committee)	(ii) at least half of them shall be Independent Directors	(ii) at least two-third of them shall be Independent Directors	Amended to reflect new law and regulation.

Source: AGM Notice

**Exhibit 2: Board Composition on 1 August 2024**

S No	Name	Occupation	Category	IIAS Classification	Age (yrs)	Tenure (yrs)	AC	NRC	SRC	CSR	RMC	FY24 Attendance	Other Directorships*	FY24 Pay (Rs.mn)
1	Ashok Jain (P) (C)	Chairperson	ED	ED	61	31				M		6/6	10	51.3
2	Anil Jain (P)	Vice-Chairperson and MD	ED	ED	58	36	M					6/6	11	51.3
3	Ajit Jain (P)	Joint MD	ED	ED	57	25			M		M	6/6	14	51.3
4	Atul Jain (P)	Joint MD	ED	ED	54	17				M	M	6/6	17	51.3
5	Mukul Sarkar	Chief General Manager and Chief Risk Officer, Exim Bank	NED	NED	56	3						5/6	2	2.3
6	Aroop Sircar	Nominee Director, SBI Independent Consultant (Corporate Finance) Former Chief General Manager, SBI	NED	NED	NA	<1						6/6	1	2.3
7	Ms. Radhika Dudhat	Partner at Shardul Amarchand Managaldas & Co.	ID	NED	53	17		C			M	6/6	3	2.9
8	Ghanshyam Dass	Chairperson, FIG Consultants Senior Advisor, Primus Partners	ID	NED	71	14	C				M	6/6	6	3.1
9	Dr. H. P. Singh	Founder and Chairperson, Confederation of Horticulture Associations of India	ID	ID	73	9		M	M			6/6	1	2.7
10	Johannes Bastiaan Boudewijn Mohrmann	Entrepreneur - RuFus - Rural Futures GmbH	ID	ID	63	3	M				C	6/6	-	2.7
11	Dr. Narendra Jadhav	Former Chief Economist, RBI	ID	ID	70	3	M		C	C		6/6	5	2.9
12	Ms. Nancy Barry	President & CEO, NBA Enterprise Solutions to Poverty	ID	ID	74	3	M	M				6/6	-	2.7
13	Shishir Dalal	Former Senior Partner - Dalal & Shah (PwC member firm)	ID	ID	68	<1						-	-	-
14	Ashok Dalwai	Former Head of the Technology Centre of UIDAI	ID	ID	66	<1						-	-	-

IIAS classifies independent directors with a tenure in excess of 10 years as non-independent non-executive directors. For more details, please refer to [IIAS Voting Guidelines](#).

ED: Executive Director, ID: Independent Director, NED: Non-executive Non-Independent director, (P): Promoter, (PR): Promoter Representative (C): Chairperson

Committees: AC-Audit, NRC-Nomination & Remuneration, SRC-Stakeholders Relationship, CSR-Corporate Social Responsibility

While not required under regulation, the company must consider forming a Risk Management Committee

■ Seeking reappointment ■ Seeking appointment

\*Excludes trusts/ non-profit organizations



**Cessations since 31 March 2023**

S No	Name	Occupation	Category	IIAS Classification	Age (yrs)	Tenure (yrs)	Date of Cessation	Reason
1	Devendra Raj Mehta	Former Chairperson, SEBI	ID	NED	86	15	31-Mar-2024	<a href="#">Completion of tenure</a>

Source: BSE, Indian Boards PRIME Database









## Legend

IiAS recommendations are based on [IiAS' Voting Guidelines](#), which are published on our website. The data and regulations reviewed while arriving at a recommendation are disclosed to market participants. This gives investors and companies clarity regarding the basis for our recommendations.

IiAS recommendations are non-binding in nature. Investors may have their own voting rationale which may, on aspects, differ from those of IiAS. On such occasions, investors must use these recommendations as a guiding tool.

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To allow for a more nuanced discussion on resolutions, IiAS recommendations may be supplemented with a risk or a transparency indicator (refer table below). This helps balance the narrative for proposals which have multiple connotations in terms of their implications for the company and its stakeholders.

Risk Indicator	Coverage	Description
	Governance Matters	This symbol is used for resolutions which in IiAS' opinion indicate corporate governance practices that have room for improvement or are non-compliant with regulations or their intent.
	Inequitable Treatment	This symbol is used for resolutions which in IiAS' opinion benefit the controlling shareholders (or any other class of shareholders) at the expense of the public shareholders. This also includes resolutions which may result in excessive dilution or disproportionate voting powers.
	Financial Impact	This symbol is used for resolutions which, as per IiAS, will have a negative impact on the company's financials.
	Valuation Divergence	This symbol is generally used for resolutions associated with corporate restructurings, which include schemes of arrangement, and slump sales, where a fair valuation cannot be ascertained or where IiAS believes the valuation is prejudicial to the interests of public shareholders.
	Other Risks	This symbol is used for operating decisions taken by the company management and IiAS will usually recommend voting FOR such resolutions. However, they carry an element of risk which may subsequently have a negative impact on the financials. Investors are therefore advised to review the risk factors highlighted by IiAS in its analysis before voting.
Transparency Indicator	Quality of Disclosure	Description
	Leadership	Indicates that the disclosures on the resolution are significantly superior to other similar resolutions. IiAS encourages other companies to emulate such disclosure levels.
	Weak	Indicates lack of adequate disclosures supporting the resolution. Investors are advised to seek further clarifications from the company to make a more informed decision.
Indicator	Quality of Disclosure	Description
	Engagement	This icon is used for resolutions wherein IiAS believes that the shareholders should engage with the company for granular details.

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- **MODIFIED:** This implies that the commentary and/or rationale for IiAS' analysis has changed, without any change in the voting recommendation. Such changes reflect minor corrections to language or text, for better communication of the voting recommendation and / or its rationale.
- **ADDENDUM/CORRIGENDUM:** This is used to highlight that the company has issued an addendum or made corrections to its initial shareholder notice and that IiAS' report has been updated to reflect the impact of the same.

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