

JISL/SEC/2013/08/B-2 & B-6

6th May 2013

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

Ref : Code No. 500219 (BSE) and JISLJALEQS (NSE)

**Sub : Allotment of 3% unlisted 1,000 FCCB's of \$10,000 each Due 2018
aggregating \$ 10 mn**

Ref: Your In principle approval dated 5th October 2012

Dear Sir,

Pursuant to the approval under Section 81 (1A) of the Companies Act, 1956 at the Extra Ordinary General meeting (EGM) of the Company held on 1st October 2012, regarding offer, issue of 5,500 FCCBs of US \$ 10,000 each (proposed issue aggregating to US\$ 55 million) the Securities Issuance Committee-2 met and decided to allot 1,000 FCCB's as under and also decided to close the issue of FCCB's captioned above with immediate effect.

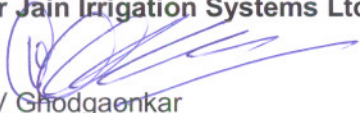
Sr.	Name of Investor(s)	FCCB Amount	No. of FCCB's
1.	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ÉCONOMIQUE ("Proparco")	US\$ 5 Million	500
2.	NEDERLANDSEFINANCIERINGS-MAATSCHAPPIJVOORONTWIKKELINGSLANDENN.V. ("FMO")	US\$ 5 Million	500

As per the ICDR Regulations, 2009 and applicable FEMA regulations/Issue of FCCB & Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable laws, and our letter dated 1st October 2012 the Relevant Date for the FCCB issue is 1st October, 2012.

Attached please find a resolution passed by the committee and the summary terms for the said allotment.

Yours faithfully,

For Jain Irrigation Systems Ltd.,


A V Ghodgaonkar
Company Secretary

CC To:

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: cmlist@nse.co.in

Your In principle approval dated 8th October 2012

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SECURITIES
ISSUANCE COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY FOR
ALLOTMENT OF THE 1,000 fccb'S on 4th May 2013**

"RESOLVED THAT, pursuant to the approval of the Shareholders under Section 81(1) and Section 81(1A) of the Companies Act, 1956 (including any amendment to or re-enactment thereof), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Reserve Bank of India and other concerned and relevant authorities, and other applicable laws, if any, applicable provisions of the Memorandum and Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and, pursuant to (if necessary) approvals, consents, permissions and sanctions of lenders, governmental authorities, the Reserve Bank of India, the Securities and Exchange Board of India under the Securities and Exchange Board of India (ICDR) Regulations, 2009 ("SEBI Regulations") and other provisions of law in force and such other authorities, as may be required, and subject to such conditions as may be prescribed by them while granting the approvals, consent of the Securities Issuance Committee-2 of the Board of Directors of the Company, be and is hereby accorded to create, offer, issue and allot (approval hereunder and under succeeding resolutions includes to allot Ordinary Equity Shares on conversion where convertible securities are allotted) 1,000 Foreign Currency Convertible Bonds (effective date of subscription for interest payment being 30-04-2013) having par value of US\$ 10,000 each as in table below:

Sr.	Name of Subscriber(s)	FCCB Amount	No. of FCCB's
1.	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ÉCONOMIQUE ("Proparco")	US\$ 5 Million	500
2.	NEDERLANDSEFINANCIERINGS- MAATSCHAPPIJVOORONTWIKKELINGSLANDENN.V. ("FMO")	US\$ 5 Million	500

for an aggregate amount of up to Ten million Dollars (\$10,000,000) on a private placement basis, on the terms and subject to the conditions set out in the FCCB Subscription Agreements dated 26th February 2013 and 27th February 2013 executed between the Company and Proparco and FMO, respectively."

"RESOLVED FURTHER THAT, without prejudice to the generality of the above, issue and allotment of the said Foreign Currency Convertible Bonds in international offering shall comply with necessary regulatory requirements and the terms of the FCCB Subscription Agreements dated 26th February 2013 and 27th February 2013 executed between the Company and Proparco and FMO respectively."

RESOLVED FURTHER THAT the Global FCCB Certificate authorised to be issued duly signed by any two authorised Director/Officers as mentioned in the Certificate of Incumbency (FCCB) in facsimile form or e form and deliver to them by any one of them.

"RESOLVED FURTHER THAT any Director(s) or the Company Secretary of the Company be and is hereby authorised to file the necessary applications and documents with the Stock Exchanges/SEBI/RBI and to take such steps as may be necessary and desirable to give effect to this resolution".

"RESOLVED FURTHER THAT any Director(s) or the Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution".

For Jain Irrigation Systems Ltd.,


A V Ghodgaonkar
Company Secretary

**SUMMARY TERMS of Jain Irrigation Systems Limited 5,500 Foreign Currency
Convertible Bonds of \$10,000 each**

Issuer	Jain Irrigation Systems Limited
Underlying Shares	Common or Ordinary Equity Shares of Rs 2 each of Jain Irrigation Systems Limited US \$ denominated 3% Convertible Bonds due 2017/2018 Direct, unconditional, unsubordinated and unsecured US\$ 55 mn
Offering	Unsecured senior
Ranking	\$55 mn
Offer Size	NIL
Greenshoe	\$10,000
Nominal Value per Bond	
Use of Proceeds	As per applicable ECB end use guidelines issued under FEMA
Maturity	October 2017 and May 2018
Issue Price	\$10,000 each
Coupon	3% per annum
Yield to Maturity	6.1%
Redemption Price	100%
Conversion Price	At least Rs 115 per Ordinary Equity Shares of Rs 2 each At least Rs 113 per Ordinary Equity Shares of Rs 2 each 1 Bond = 4695.65 equity shares 1\$ = Rs 54
Conversion Premium	To be fixed at the time of conversion
Conversion Ratio	In the event that the weighted average of daily closing prices of the shares of the Borrower on the Bombay Stock Exchange and the National Stock Exchange of India for six (6) consecutive months has been greater than:
Reference Price	(i) Rs. 153 per share during the period commencing from the date of Subscription and ending three (3) years from such date ("First Contingent Mandatory Conversion Period");
Exchange Rate	(ii) Rs. 173 per share during the period commencing from the expiry of the First Contingent Mandatory Conversion Period and ending twelve (12) months thereafter ("Second Contingent Mandatory Conversion Period"); or
Early Redemption at the Option of the Issuer	(iii) Rs. 192 per share during the period commencing from the expiry of the Second Contingent Mandatory Conversion Period and ending twelve (12) months thereafter ("Third Contingent Mandatory Conversion Period"). The Company may, at its option, issue a written notice to Subscriber requiring conversion
Cash out Option	N. A
Negative Pledge	Yes
Cross Default	Yes
Tax Redemption	N. A
Anti-Dilution Protection	If Equity issued at a price less than INR 80/, then the Adjust conversion price shall be INR 104/-
Dividend Protection	N. A.
Change of Control Put Right	Yes
Delisting Put Right	Yes
Conversion Period	At any time after the issue upto and including September



Day-Count Basis Form Sales Restrictions	16,2017 and March 30,2018 i.e. 30 days prior to Maturity Date . However, the subscribers will not be able to effect conversions during specified closed periods N. A.
Listing Lock up	NA
Governing Law Trade Date Closing/Settlement Date	English Law NA 4th May, 2013
Book runner Settlement Agent	Not applicable
Codes Regulation S	Not applicable

