

August 27, 2015

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra East
Mumbai- 400051
Attn Mr Vishnu Vyas
Maharashtra, India.
Scrip Code: **JISLJALEQS**

Dear Sirs/ Madam,

Sub: Outcome of Board meeting held on 24th August 2015 Clarification sought in mail dated 26-08-2015

Please refer to Clarification sought in your mail dated 26-08-2015 in respect of Sale of Indian Food Business of the Company to Jain Farm Fresh Foods Limited an effective WoS. We have to reply your points in email as follows:

1. The amount and percentage of the turnover or revenue or income and net worth contributed by such business during the last financial year;

The following table gives the details you seek

Table showing revenue Comparison of Food Business to overall revenues from operations

Sl. No.	Particulars	Standalone	Consolidated
1	Net revenue from operations of Food business (Rs.in Mn.)	8,338.11	14,921.03
2	Food as % of Total Revenue	19.45%	24.05%

Since the Company does not report the Food business as a segment hence, it will be difficult to segregate the net worth of the Food Business at this stage. However, the empowered sub committee of the Board shall determine the value of the undertaking in terms of the "specified" assets and liabilities being transferred at an appropriate time after obtaining all necessary approvals and we shall intimate the value to you on such determination.



2. The expected date of completion of sale;

The Board or its sub committee has been authorized to decide the date of the Completion/closing of the slump sale transaction post obtaining the Postal Ballot as per Notice dated 26th August 2015 already shared with the exchanges on even date.

3. Brief details of buyers and whether any of the buyers belongs to the promoter/promoter group/group companies. If yes, details thereof;

The Buyer is Jain Farm Fresh Foods Limited an effective Wholly owned Subsidiary of the Company. The Buyer is not part of the Promoters/Promoter Group of Jain Irrigation Systems Limited.

4. Whether the transaction would fall within related party transactions ? If yes, whether the same is done at arm's length.

The Buyer is Jain Farm Fresh Foods Limited an effective Wholly owned Subsidiary of the Company. Although technically a Subsidiary is a related party by definition under applicable provisions of law viz., the Section 188(1) of the Companies Act 2013, as well as Clause 49(as amended) of the Listing Agreement, such Wholly Owned Subsidiaries are excluded from the applicability of relevant provisions of Related Party w.r.t shareholder's approval process.

However, the Company has obtained approval of Audit Committee and the Board of Directors on the proposed transaction of sale of Indian Food Business to its effective Wholly Owned Subsidiary Jain Farm Fresh Foods Limited

This is for your information please.

Yours faithfully,

Jain irrigation Systems Limited



A V Ghodgaonkar

Company Secretary