

JISL/CS/2013/08

14.08.2013.

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex, Bandra (East),
Mumbai - 400 051.

Fax No. : 022-26598237/38
Email: cmlist@nse.co.in

Sub: Amendment to ESOP 2005

Ref.: Your letter No. NSE/LIST/24242-W dated 26.06.2006 regarding 'In-Principle' approval for proposed allotment of 30,71,200 (pre-split) Equity Shares of Rs. 10 each (Post Split 1,53,56,000 Ordinary Equity Shares of Rs. 2 each) allotted/to be issued under ESOP.

Dear Sir,

With reference to above we wish to inform you that the Compensation Committee and Board of Directors in their meeting(s) held today approved the amendment to the Employees Stock Options and Shares Plan 2005 (Esop-2005) as follows:

a) Modification in the following clauses of the Employees Stock Options and Shares Plan 2005 of the Company

i) **Clause 10 – Exercise Price (ESOP – 2005)**

- a) Set I :10% discount to the Market Price.
- b) Set II :25% discount to the Market Price. However Options cannot be granted to the Grantee with this Exercise price after 180 days from the Effective date. (Expired on 8th November, 2006)

amended to read as follows

- a) Set I:10% discount to the Market Price (closing price on BSE/NSE) ruling on the date when this resolution is passed by the Shareholders in the forthcoming AGM and it shall be applicable to all options which have been vested but not yet exercised by the grantees thereof;

ii) **Clause 24 – Term of the Plan**

Add Clause 24.4 as follows in ESOP - 2005

24.4 – The vested but unexercised options on 10th anniversary of the ESOP-2005 i.e. 12th May, 2016, shall lapse and shall be inoperative.

Attached is certified copy of the resolution(s) passed by Board of Directors for your record and reference.

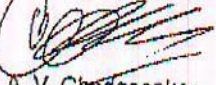
The matter shall now be placed for approval before the Shareholders in forthcoming AGM.

Please take the above on records and acknowledge.

Thanking you.

Yours faithfully,

For Jain Irrigation Systems Ltd.


A. V. Ghodgaonkar
Company Secretary

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JAIN IRRIGATION SYSTEMS LTD. IN THE MEETING HELD ON 14.08.2013 AT JALGAON.

"RESOLVED pursuant to approval of Shareholders of the Company, provisions of Clause 21.4 of the ESOP, 2005 (Employees Stock Option Plan, 2005) and in partial modification to the earlier resolutions passed on 30-5-2006 and 26-3-2009 on the subject and to approve the ESOP, 2005 and pursuant to the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Companies Act, 1956 and other relevant provisions of law, THAT approval of the Committee be and is hereby given to the following modifications, not being prejudicial to the interests of the grantees of the Stock Options, to the ESOP, 2005 and the terms of issue of stock options granted pursuant to such Plan".

i) Clause 10 – Exercise Price (ESOP – 2005)

- a) Set I
10% discount to the Market Price
- b) Set II
25% discount to the Market Price. However Options cannot be Granted to the Grantee with this Exercise price after 180 days from the Effective date. (Expired on 8th November, 2006)

be and is hereby amended to read as follows

a) Set I

10% discount to the Market Price (closing price on BSE/NSE) ruling on the date when this resolution is passed by the Shareholders on 27-9-2013 and it shall be applicable to all options which have been vested but not yet exercised by the grantees thereof;

ii) Clause 24 – Term of the Plan

Add Clause 24.4 as follows in ESOP - 2005

24.4 – The vested but unexercised options on 10th anniversary of the ESOP-2005 i.e. 12th May, 2016, shall lapse and shall be inoperative.

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to take such steps to give effect to and that which are incidental or consequent to the amendments made to the Plan and the issue terms of the Stock Options including issuance of necessary documents to the employees, filings of documents with authorities and such other steps or acts as the Board/Compensation Committee deem fit for this purpose".

///Certified True Copy///

For, Jain Irrigation Systems Ltd.



A V Ghodgaonkar
Company Secretary.