



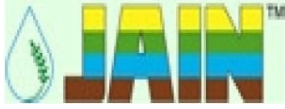
## **Employee Stock Option Plan 2011**



Jain Irrigation Systems Limited  
Employees Stock Options Plan 2011

Index

1	NAME OF THE PLAN.....	4
2	PURPOSE OF THIS PLAN.....	4
3	DEFINITIONS .....	4
4	NOTIFICATION OF THE SCHEMES.....	8
5	ELIGIBILITY.....	8
6	ADMINISTRATION OF THIS PLAN AND SCHEMES NOTIFIED UNDER THE PLAN.....	9
7	SHARE POOL .....	11
8	GRANT OF OPTIONS / SHARES .....	11
9	METHOD OF ACCEPTANCE.....	12
10	VESTING OF OPTIONS .....	12
11	EXERCISE PRICE .....	13
12	EXERCISE OF OPTIONS / ALLOTMENT OF SHARES .....	13
13	TENURE.....	14
14	TERMINATION OF EMPLOYMENT.....	15
15	NOTICES AND CORRESPONDENCE .....	16
16	LOCK-IN.....	16
17	BENEFICIARY / NOMINEE DESIGNATION.....	16
18	NON-TRANSFERABILITY OF OPTIONS.....	17
19	REORGANISATION OF CAPITAL STRUCTURE AND OTHER CORPORATE ACTIONS	
17		
20	WITHHOLDING TAX OR ANY OTHER SUMS.....	18
21	ARBITRATION.....	18
22	GOVERNING LAW.....	19
23	REGULATORY APPROVALS.....	19
24	MODIFICATION OF PLAN.....	19
25	MISCELLANEOUS PROVISIONS.....	20
26	SET-OFF.....	21
27	TERMS OF THE PLAN, SCHEME NOTIFIED UNDER THE PLAN.....	21



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

1 28 CONFIDENTIALITY ..... 21

The Board of Directors of Jain Irrigation Systems Limited along with the Committee (as defined hereinafter) is pleased to announce the "Jain Irrigation Employee Stock Option Plan 2011" ('Plan'). Detailed terms and conditions of the Plan

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

are as under:

**1 Name of the Plan**

This plan shall be termed as Jain Irrigation Employee Stock Option Plan 2011 ('Plan'). The Plan of Jain Irrigation Systems Limited has been approved by the special resolution<sup>1</sup> passed on *30<sup>th</sup> September 2011* by the shareholders in the General meeting. This Plan shall be effective from *30<sup>th</sup> September 2011* herein after referred as the 'Effective Date'.

**2 Purpose of this Plan**

Jain Irrigation Systems Limited ('Company'), a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Jain Plastic Park, NH No 6, P O Box no 72, Jalgaon - 425001, India, has structured this Plan for its Employees/Associates (as defined herein). The purpose of this Plan is as under:

- a) To attract and motivate talent in the organisation with the view to achieve long term business goals
- b) To retain talent in the organisation
- c) To foster ownership and financial motivation
- d) To link interests of employees with Company & also with Shareholders.
- e) To achieve inclusive growth by making the employees as stakeholders in the Company

These purposes are sought to be achieved through the Employee Stock Option Plan 2011 and various notified Schemes herein to acquire the Shares of Jain Irrigation Systems Limited by its Employees.

Further, the Plan will be implemented, for and on behalf of and at the request of the subsidiary companies of Jain Irrigation, for the employees of the subsidiary companies (as defined under the Companies Act, 1956).<sup>2</sup> The purpose of this Plan is to reward and retain the employees of the subsidiary companies for high levels of individual performance and for unusual efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Jain Irrigation. This purpose is sought to be achieved through the issues of shares or other benefits, for and on behalf of, and at the behest of the subsidiary companies to their employees.

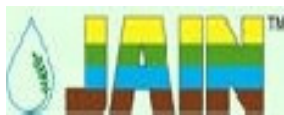
**3 Definitions**

In this Plan, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against.

---

<sup>1</sup> To comply with Clause 6.1 of the SEBI Guidelines

<sup>2</sup> To comply with 6.3(a) of the SEBI guidelines, grant of option to identified employees of subsidiary or holding company under this plan would require separate special resolution from the shareholders.



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 3.1 "Acceptance Form" shall mean the form that the Grantee has to submit indicating his acceptance of the Grant made to him to participate in the Plan and / or any notified Scheme(s) under the Plan.
- 3.2 "Applicable Laws" shall mean laws of India to the extent applicable and as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws' provisions thereof.
- 3.3 "Beneficiary" or "Nominee" means the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other beneficiary is designated and able to act under the circumstances, and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the Exercise of any powers conferred under this Plan or any other agreements forming part thereof.
- 3.4 "Board" means the Board of Directors of Jain Irrigation Systems Limited.
- 3.5 "Committee"<sup>3</sup> means the Compensation Committee of the Board consisting of majority of independent directors that has been constituted by the Board *inter alia* for administration and superintendence of this Plan pursuant to Clause 6.
- 3.6 "Company" shall mean Jain Irrigation Systems Limited, a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Jain Plastic Park, NH No 6, P O Box no 72, Jalgaon -425001, India.
- 3.7 "Closing Date" means the last date on which the offer of Options by Jain Irrigation Systems Limited to a Grantee can be accepted as per the relevant notified Scheme(s). In case the last date is a non working day, then it shall be the immediately following working day.
- 3.8 "Corporate Action"<sup>4</sup> shall have meaning as understood under the SEBI Guidelines.
- 3.9 "Director" means a member of the Board, as defined.
- 3.10 "Eligible Employee" for the purpose of this Plan means the identified Employee(s) as per Clause 5.
- 3.11 "Employee"<sup>5</sup> means:
- a permanent employee who is on the payroll of the Company, working in or out of India;
  - a Director of the Company, whether whole time or not.
  - an employee as defined in sub clause (i) and (ii) above of a Subsidiary, in India or out of India.

---

<sup>3</sup> To comply with Clause 5.1 & 5.2 of the SEBI Guidelines

<sup>4</sup> To comply with Clause 5.3(f) of the SEBI Guidelines

<sup>5</sup> To comply with Clause 2.1(1) of the SEBI Guidelines



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 3.12 "Exercise"<sup>6</sup> means making of an application by the Participant / Beneficiary to the Company for issue/ transfer of Shares against the Vested Options held in pursuance of relevant notified Schemes under this Plan on payment of the Exercise Price.
- 3.13 "Exercise Date" means the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant/ Beneficiary Exercises part of his Vested Options.
- 3.14 "Exercise Period"<sup>7</sup> means the exercise period as defined under the relevant notified Schemes under the Plan, within which the Vested Options can be exercised. Provided that such Exercise Period shall not be more than 5 years from the date of the Grant.
- 3.15 "Exercise Price"<sup>8</sup> means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Option Granted to him in pursuance of the relevant notified Scheme under the Plan, in accordance with Clause 11 below and shall be communicated in the Grant letter.
- 3.16 "General Meeting" means a general meeting (including an Extraordinary General Meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.
- 3.17 "Grant"<sup>9</sup> means the process by which a Grantee is given an Option.
- 3.18 "Grant Date" means the date on which the Options are issued to a Grantee by the Company/ Committee under the relevant notified Scheme of the Plan.
- 3.19 "Grant Letter" means the letter by which Grant of an Option is communicated to the Grantee.
- 3.20 "Grantee"<sup>10</sup> shall mean an Eligible Employee pursuant to Clause 5, at the time of Grant of the Option to be eligible to participate under the Plan.
- 3.21 "Group" shall mean the company and each of its Subsidiary Company.
- 3.22 "Independent Director"<sup>11</sup> means a "Independent Director" as defined in Clause 49(I)(A)(iii) of the listing agreement, as amended from time to time.
- 3.23 "Market Price"<sup>12</sup> means the latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted / shares are issued, on Bombay Stock Exchange ('BSE') or the National Stock Exchange, depending on where there was higher trading volume on the said date.
- 3.24 "Option"<sup>13</sup> means a right, but not an obligation to acquire and be allotted/transferred a Share of Jain Irrigation Systems Limited at the Exercise Price determined in accordance with Clause 11 below.
- 3.25 "Participant" means a Grantee who accepts the Grant from the Company to participate in this Plan pursuant to Clause 9.

---

<sup>6</sup> To comply with Clause 2.1(5) of the SEBI Guidelines

<sup>7</sup> To comply with clause 2.1(6) of the SEBI Guidelines

<sup>8</sup> To comply with clause 2.1(7) of the SEBI Guidelines

<sup>9</sup> To comply with clause 2.1(8) of the SEBI Guidelines

<sup>10</sup> To comply with clause 2.1(11) of the SEBI Guidelines

<sup>11</sup> To comply with clause 2.1(9) of the SEBI Guidelines

<sup>12</sup> To comply with clause 2.1(10) of the SEBI Guidelines

<sup>13</sup> To comply with clause 2.1(2A) of the SEBI Guidelines



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 3.26 "Plan"<sup>14</sup> shall mean the Jain Irrigation Employees Stock Option Plan 2011 under which the Company grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further the Plan shall also include Scheme notified as per clause 3.31
- 3.27 "Promoter"<sup>15</sup> means:
- a) the person or persons, who are in overall control of the Company; or
  - b) the person or persons who are instrumental in the formation of the Company or programme pursuant to which the Shares were offered to the public; or
  - c) the person or persons named in the offer document and/or other regulatory filings pursuant to the listing agreement entered into with the stock exchanges as Promoter(s).
- Provided* that the Director or officer of the Company if he is acting as such only in his professional capacity, will not be deemed to be a Promoter.
- Explanation:* Where a Promoter of the Company is a body corporate, the Promoters of the body corporate shall also be deemed to be Promoters of the Company.
- 3.28 "Promoter Group"<sup>16</sup> means:
- a) an immediate relative of the Promoter; and
  - b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document and/or the stock exchange filings as "shareholding of the Promoter Group".
- 3.29 "Relative"<sup>17</sup> means spouse of the person, parent, brother, sister or child of the person or of the spouse.
- 3.30 "SEBI Guidelines" means the Securities Exchange Board of India (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines, 1999 issued by the Securities and Exchange Board of India ('SEBI') under the SEBI Act, 1992 as amended from time to time<sup>18</sup>.
- 3.31 "Schemes or notified Scheme" means the Scheme(s) approved and notified by the Committee/Board/Company to be Part of the Plan.
- 3.32 "Share"<sup>19</sup> means an Ordinary Equity Share of Jain Irrigation Systems Limited of face value of Rs 10 each. (to include DVRs either here or separately)
- 3.33 "Shareholder" means the registered holder of a Share in the share capital of the Company.
- 3.34 "Subsidiary Company" means a Company defined under Section 4(1) of the Companies Act, 1956.
- 3.35 "Termination Date" means the date of termination of employment of the Participant with the Group.
- 3.36 "Trust" means an Employee Welfare Trust established/ may be established by the company under a deed

---

<sup>14</sup> To comply with clause 2.1(3) of the SEBI Guidelines

<sup>15</sup> To comply with clause 2.1(12) of the SEBI Guidelines

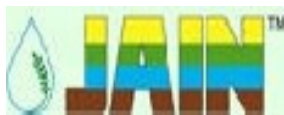
<sup>16</sup> To comply with clause 2.1(13) of the SEBI Guidelines

<sup>17</sup> To comply with clause 2.1(13) of the SEBI Guidelines

<sup>18</sup> To comply with clause 1.1 and 1.2 of the SEBI Guidelines

<sup>19</sup> To comply with clause 2.1(14) of the SEBI Guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

of Private trust for the welfare of the Employees with the objective of facilitating the administration of the Plan and for such related or other purposes as stated in the Trust Deed of such Trust.

- 3.37 "Unvested Option" means an Option, which is not a Vested Option.
- 3.38 "Vesting"<sup>20</sup> means the process by which the Participant/ Beneficiary is given the right to apply for Shares of the company against the Option Granted to him in pursuance of the relevant notified Scheme under the Plan.
- 3.39 "Vesting Date" means the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable.
- 3.40 "Vesting Period"<sup>21</sup> means the period during which the Vesting of the Option Granted to the Participant in pursuance of the relevant notified Scheme under the Plan takes place. Provided that the Vesting shall not take place before the expiry of 12 (twelve) months from the date of the Grant.
- 3.41 "Vested Option" means an Option, which has Vested in pursuance of Clause 10 below with the Participant/ Beneficiary and has thereby become exercisable.
- 3.42 Construction
- a) Clause reference is to the clauses of this Plan.
  - b) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Clauses, which shall be interpreted solely in light of the contents thereof.
  - c) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
  - d) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
  - e) The term 'including' shall mean 'including without limitation', unless otherwise specified.
  - f) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
  - g) Unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender, and words denoting the singular shall include the plural, and vice versa.

#### **4 Notification of the Schemes**

- 4.1 The Company / Board / Committee shall notify the Schemes under this Plan.
- 4.2 The Board / Committee may subject to a special resolution<sup>22</sup> passed at a General meeting<sup>23</sup> at any time and from time to time, add, amend, alter or revoke any Scheme notified under the Plan.

#### **5 Eligibility**

- 5.1 Subject to Clause 5.2 below, the eligibility to participate in the Plan is subject to such criteria as may be

---

<sup>20</sup> To comply with clause 2.1(15) of the SEBI Guidelines

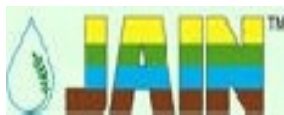
<sup>21</sup> To comply with clause 2.1(16) of the SEBI Guidelines

<sup>22</sup> To comply with Clause 7.2 and proviso to Clause 7.5 of the SEBI guidelines

<sup>23</sup> Notice for such variation should disclose the details of variation, the rationale and the details of the Employees who are beneficiary of such variation. Such variation should not be detrimental to the interest of such participants.

---





*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

decided by the Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Group, grade of the Employee, performance evaluation, period of service with the Group, critically or any other criteria, as the Committee determines<sup>24</sup>. Further, the Committee at its own discretion may Grant Options to any new Employee at the time of joining the Company or to any Employee for his performance in the Company.

5.2 Based on the eligibility criteria as described in Clause 5.1, the Committee will decide which of the Employees should be granted Options under the notified scheme(s) and accordingly, the Company/Committee/Trust would offer the Options to the indentified Eligible Employees under the notified Scheme.

5.3 An Employee who is a

- Promoter; or
- belongs to the Promoter Group; or
- a Director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company,

shall not be eligible to participate in this Plan<sup>25</sup>.

## **6 Administration of this Plan and Schemes Notified under the Plan**

6.1 This Plan and the notified Schemes shall be administered and supervised by the Committee working under the power delegated by the Board, which may delegate its duties and powers in whole or in part, as it may determine. The Committee is authorised to interpret the Plan and notified Schemes, to establish, amend and rescind any rules and regulations relating to the Plan or any notified Schemes and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan and any notified Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan or any notified Scheme in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Plan or any notified schemes and take any action which the Board is entitled to take. The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan. No member of the Committee may act upon matters under the Plan specifically relating to such member.

6.2 Any decision of the Committee in the interpretation and administration of this Plan or any notified scheme as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, employee, Grantee, Participant/ Nominee and their beneficiaries or successors). Neither the Company, the Board nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted there under.

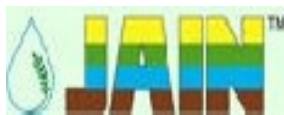
6.3 The Committee shall, interalia, do the following:

- a) Identify the Employees eligible to participate under the Plan and any notified Scheme(s).
- b) Grant Options to the identified Eligible Employee and determine the Closing Date under the notified

---

<sup>24</sup> To comply with clause 4.1 of the SEBI Guidelines

<sup>25</sup> To comply with clause 4.2 and 4.3 of the SEBI Guidelines



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 
- Scheme(s).
- c) Determine the quantum of Options / Shares to be granted to each Grantee and in aggregate under the Plan and any notified Scheme<sup>26</sup>.
  - d) Determine the Exercise Period within which the Participant should Exercise the Option and the period within which the Options should lapse on the failure to Exercise the Options within the Exercise Period<sup>27</sup>
  - e) Determine the number of Shares of the Company to be covered by each Option granted under any notified Scheme(s)..
  - f) Determine the method for exercising the Vested Options, etc. under the notified Scheme(s).
  - g) Determine the Exercise Price of the Options / Shares granted under the notified Scheme(s) and the manner of payment of exercise price by the Participant while exercising the option.
  - h) Determine the terms and conditions, not inconsistent with the terms of the Plan and any notified Scheme(s). of any Option / Shares granted hereunder.
  - i) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct<sup>28</sup> under the notified Scheme(s).
  - j) Determine the terms and conditions under which Vested Options can lapse or be exercised in the event of termination or resignation of an employee.
  - k) Determine the right of a Participant to Exercise all the Options vested in him at one time or various points in time within the Exercise Period<sup>29</sup> under the notified Scheme(s).
  - l) Determine the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Corporate Actions<sup>30</sup> such as rights issues, bonus issues, merger, sale of division and others.
  - m) Determine the Grant, Vesting and Exercise of Options in case of Employees who are on long leave<sup>31</sup>.
  - n) Determine the procedure for cashless Exercise of Options<sup>32</sup>.
  - o) Set up a Trust for administration of the Options and provide, inter alia, for grant of Options to the Trust, provide for power to Trust to purchase/subscribe to Shares through exercise of Options or from the secondary market, for issue/transfer of Shares to the employees on exercise of Options, etc.  
**(amended vide Special Resolution passed in 31<sup>st</sup> AGM of the Company dated 28.09.2018)**
  - p) To resolve any issue that arise in the administration of the Plan through a Trust, if any, and to direct the trustee(s) as and when required for smooth and proper administration of the Plan, as per the Applicable Laws.
  - q) Approve forms or agreements for use under this Plan.

---

<sup>26</sup> To comply with clause 5.3(a) of the SEBI Guidelines

<sup>27</sup> To comply with clause 5.3(c) of the SEBI Guidelines

<sup>28</sup> To comply with clause 5.3(b) of the SEBI Guidelines

<sup>29</sup> To comply with clause 5.3(e) of the SEBI Guidelines

<sup>30</sup> To comply with clause 5.3(f) of the SEBI Guidelines

<sup>31</sup> To comply with clause 5.3(g) of the SEBI Guidelines

<sup>32</sup> To comply with clause 5.3(h) of the SEBI Guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 
- r) Decide all other matters that must be determined in connection with an Option under this Plan in accordance with Clause 5.3 of SEBI Guidelines.
  - s) Construe and interpret the terms of this Plan, any notified scheme(s) and the Options Granted pursuant to the Plan or any notified scheme(s).
  - t) To decide whether and to what extent Options be Granted directly by the Company to its Employees and/or Granted to or through the Trust.
  - u) To decide whether and to what extent the Shares required for issue to Employees on Exercise of Options shall be directly allotted by the Company or purchased by the Trust for eventual transfer to Employees.
  - v) To decide on the extent, manner and terms at which loans (or other form of finance, assistance, guarantee, etc.) may be granted by the Company for acquiring of Shares to the Employees and/or the Trust.
  - w) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 to be followed by the Participant, the Company/Committee/Trust.
  - x) To do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation to or for implementing the Plan and the notified Scheme(s).
  - y) Adopt rules and regulations for implementing this Plan and any notified Scheme(s) from time to time.
  - z) Any other specific function as may be delegated to it by the Board.

## **7 Share Pool**

- 7.1 Subject to Clause 19 below, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participant under this Plan shall not exceed **53,56,000**. The Company reserves the right to increase or reduce such number of Shares as it deems fit.
- 7.2 Notwithstanding the foregoing provisions of Clause 7.1 of the Plan, Shares with respect to which an Option is granted under the Plan or any of the notified Scheme(s) that remain unexercised at the expiration, forfeiture or other termination of such Options may be subject of the Grant of further options.
- 7.3 All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted. The Company/Trust may make a Grant of such Options within the overall limit determined in accordance with the notified Scheme(s) under the Plan.

## **8 Grant of Options / Shares**

- 8.1 The Company / Committee / Trust / Trustee(s) may offer the Options to a Grantee in accordance with
-



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

the terms and conditions of the notified Scheme(s) under the Plan for the time being in force. The Committee will decide the number of Options to be granted to each Employee.

- 8.2 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolutions in a General Meeting<sup>33</sup>. specifically the Limit specified in respect of this plan shall be 100,000 equity shares in one tranche/lot.
- 8.3 Subject to the overall limit prescribed in Clause 7.1 of the Plan, the Options may be granted in one or more tranches over a period of **6 years** from the Effective Date of the Plan. The period of **6 years** can be further extended by the Committee at its discretion.
- 8.4 Each Option will entitle the Participant to one Ordinary Equity Share of the Company.
- 8.5 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by a Grant Letter. Such a Grant shall state the number of Options Granted, the Exercise price and the Closing date of accepting the Grant as per the notified Scheme(s).
- 8.6 The Closing Date of accepting the offer shall not be more than 15 days from the Grant Date.
- 8.7 An offer made under Clause 8.1 of the Plan is personal to the Grantee and cannot be transferred in any manner whatsoever<sup>34</sup>.

## **9 Method of acceptance**

- 9.1 The method of acceptance of the Grant made pursuant to Clause 8 above under the notified Scheme, shall be determined in accordance with the notified Schemes under the Plan.
- 9.2 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant/ Nominee. The Committee/Trustee may then issue to the Participant/ Nominee a statement, in such form as it deems appropriate, showing the number of Options to which the Participant/ Nominee is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant/ Nominee will be entitled to subscribe pursuant to such Grant.
- 9.3 Subject to the terms contained herein, the acceptance in accordance with this Clause and the relevant notified Scheme(s), of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

## **10 Vesting of Options**

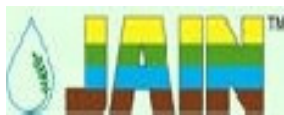
- 10.1 Subject to Clause 14 below, the Unvested Options shall vest with the Participant in accordance with the notified Scheme(s) under the Plan.
- 10.2 Upon vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under the notified Scheme(s) under the Plan.
- 10.3 Notwithstanding anything mentioned in the Scheme(s) under the Plan and Subject to Clause 14.1 and 14.2 of this Plan, Options which are not vested shall automatically lapse after the Vesting Date and the

---

<sup>33</sup> To comply with clause 6.3(b) of the SEBI Guidelines

<sup>34</sup> To comply with clause 11.1 of the SEBI Guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

contract referred to in Clause 9 above shall automatically be terminated without surviving rights / liabilities for any party.

**11 Exercise Price**

- 11.1 The Exercise price of the Vested Options shall be determined in accordance with the notified Scheme(s) under the Plan.

**12 Exercise of Options / Allotment of Shares**

- 12.1 Subject to Clause 14.1, the Participant alone can Exercise the Vested Options within the Exercise Period. The Vested Options can be exercised either in full or in part for a minimum lot of 50 Options. No Vested Option shall be exercisable in its fractional form.
- 12.2 Subject to the relevant notified Scheme(s), Clause 10 above and Clause 14 below, the Employee alone can Exercise the Vested Options within the Exercise period as per the relevant Scheme(s). Such Exercise may be of all Vested Options or part of the Vested Options, subject to Clause 12.3 and 12.9 below.
- 12.3 No fraction of a Vested Option shall be exercisable in its fractional form
- 12.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee or the Company or by the Trust / by the Trustee and by executing such documents as may be required under the Applicable Laws to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 12.5 A Vested Option shall be deemed to be validly exercised only when the Committee or any other person ratified by the Committee / Board receives written and signed notice of Exercise ('Exercise Form') from the Participant / Beneficiary and, subject to clause 11 of the Plan, the full payment of the Exercise Price and any other sums due to the Company / Trust as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price')
- 12.6 The Committee / Trust shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his vested Options is completed within reasonable time from the time of receiving the Exercise Form by the Committee / Trust.
- 12.7 Notwithstanding anything else contained in the notified Scheme(s) under the Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time specified in Clause 12.2 above and Clause 14 below , the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9 above shall stand automatically terminated without any liability to the employing entity/Company/Trust/Trustee<sup>35</sup>.
- 12.8 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- i) cheque or demand draft issued in the name of the Trust / Company as the Committee may specify; or
  - ii) remittance directly from the Participant's bank to the bank account of the Trust / Company (wire transfer) as the Committee may specify; or
  - iii) any combination of such methods of payment or any other method acceptable to the Committee at its

---

<sup>35</sup> To comply with clause 10.1(a) of the SEBI Guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

sole discretion.

- 12.9 Subject to the SEBI Guidelines, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee/Company in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an employee or director of the Company and shall not apply to the Nominee of the Participant.
- 12.10 Upon completion of a valid Exercise of Options as laid out above the Committee shall make an allotment / transfer of Shares to the Participant either directly from the company or by way of transfer through the Trust or under any other mechanism as permissible under Applicable Laws. On Exercising, Company / Trust shall allot/transfer the Shares to the Participant, or if requested in writing by the Participant, to the Participant or Nominee or Nominee jointly with another person, provided (a) the Committee / Trust finds the Exercise form complete; and (b) all the conditions of this Plan are complied with.
- 12.11 In case of allotment/transfer of Shares to the Participant through the Trust, the Trust shall acquire, purchase or subscribe to the Shares and thereby inter alia utilize such Shares for the purpose of providing them to the Participants upon Exercise of the Options under the Plan. For the purpose of acquisition of Shares by the said Trust, the Trust shall be funded by the Company, as the case may be, either through a loan or any other form of financial assistance permissible under Applicable Laws.
- 12.12 The Trust shall allot/transfer the Shares to Participants in the manner specified in the Trust Deed. The trustee of the Trust shall administer the allotment /transfer of Shares to the Participant as per the directions of the Committee and as stipulated in the Plan.
- 12.13 Upon allotment/ transfer of the Shares, the Participants shall become members of the Company. The Shares to be allotted/transferred shall rank pari-passu in all respects with the outstanding Shares of the Company.
- 12.14 At the time of allotment / transfer of Shares pursuant to a valid Exercise, the Participant will be required to sign such papers as may be considered necessary by the Committee to lawfully execute / enforce various provisions of the Plan.
- 12.15 No Participant/ Nominee should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed. The Employee/beneficiary shall sell the Share so acquired in accordance with suitable policies/ rules/ procedures framed by the Company/ the Committee<sup>36</sup> as required by SEBI.

### **13 Tenure**

- 13.1 The tenure of the Plan along with notified schemes therein shall be 25 years from the Effective Date. However, the Plan can be extended for a further period of time, as the Committee may think fit and subject to necessary approvals from the Shareholders of the Company.
- 13.2 The Plan shall continue in effect unless terminated by the Company or the Committee. Any such termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if the

---

<sup>36</sup> To comply with Clause 5.4 of the SEBI guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

Plan had not been terminated unless mutually agreed otherwise between the Participants and the Company or the Committee.

#### **14 Termination of employment**

##### **14.1 On death of a Participant<sup>37</sup>**

In the event of death of a Participant while in employment with the Group, subject to the relevant notified Scheme(s), all the Options granted to him till such date and lying unvested shall Vest in the Beneficiary of the deceased Participant on that day. Subject to the relevant notified Scheme(s) and Clauses 12.2, all the Vested Options shall be permitted to be exercised in accordance with Clause 12.4 within 1 (One) year from the date of Vesting or before the expiry of the Exercise Period as per the relevant notified Scheme(s), whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9 above shall stand automatically terminated without any surviving right / liability for any party.

##### **14.2 On disability of Participant<sup>38</sup>**

In the event of the termination of a Participant's employment with the Group is as a result of permanent incapacity (i.e. incapacity to engage in work as a result of sickness, mental disability or otherwise or by reason of an accident), subject to the relevant notified Scheme(s), all the Options granted to him till such date of permanent incapacitation and lying Unvested, shall Vest in him on that day subject to Clause 12. Subject to relevant notified Scheme and Clauses 12.2 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12.4 within 1 (One) year from the date of termination or before the expiry of the Exercise Period as per the relevant notified Scheme(s), whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9 above shall stand automatically terminated without any surviving right / liability for any party.

##### **14.3 On Attainment of Superannuation age<sup>39</sup>**

In case the services of the Participant with the Group are terminated due to the Participants retirement on attaining the superannuation age, all the Unvested Options granted to him shall continue to exist, to vest as per the schedule provided in the relevant notified Scheme(s) and shall automatically vest with the Participant, on the first anniversary of the Grant Date during the period when the Participant was under employment of the Company and was providing services to the Company, unless Committee/ Board/ any delegated authority communicates of non-achievement of such parameters within reasonable time and subject to Clause 10 above, except the condition of continued employment or any other condition specifically waived by the Committee (such as achievement of performance parameters). However, under no circumstance does the Vesting Period be reduced below 1 (One) year from the Grant Date. Subject to Clauses 12.2 or any other condition specifically waived by the Committee (such as achievement of performance parameters), the Participant can exercise in accordance with Clause 12.4 all the Vested Options during the Exercise Period. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9 above shall stand automatically terminated without any surviving right / liability for any party

---

<sup>37</sup> To comply with clause 11.4 of the SEBI Guidelines

<sup>38</sup> To comply with clause 11.5 of the SEBI Guidelines

<sup>39</sup> To comply with clause 11.6 of the SEBI Guidelines

---





*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

14.4 Termination with cause<sup>40</sup>

In case the termination of employment of a Participant with the Group is with cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc), his/ her Options (Vested as well as Unvested) shall stand automatically forfeited on the Termination Date and the contract referred to in Clause 9 above shall stand automatically terminated without any liability to the Company/Trust.

14.5 Other terminations

In case the service of the Participant with the Group is terminated other than specified in Clauses 14.1 to 14.4 above, subject to Clauses 12.2 or any other condition specifically waived by the Committee (such as achievement of performance parameters) all the Vested Options as on that date shall be permitted to be exercised in accordance with Clause 12.4 before the expiry of the termination notice period, the Board/ Committee at its sole discretion may extend the said exercise period by further seven days from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. All Options that are not Vested by operation of this Clause or not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9 above shall stand automatically terminated without any liability to the Company/Trust.

14.6 Long Leave

Notwithstanding anything contained in this Plan, effect of any "Long leave" will be given as considered appropriate by the Committee in accordance with the SEBI Guidelines.

**15 Notices and correspondence**

15.1 Any notice required to be given by a Participant to the Company or the Committee or any correspondence to be made between a Participant and the Company or the Committee may be given or made to the Company or Committee at the registered office of Company or at a place as may be notified by the Company / Committee in writing.

15.2 Any notice, required to be given by the Company or the Committee to a Participant or any correspondence to be made between the Company or the Committee and a Participant shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Participant in his Acceptance Form.

**16 Lock-in**

16.1 The Shares allotted/transferred pursuant to the Exercise of the Vested Options under Clause 12 and 13 above in accordance with any notified Scheme(s) shall be subject to a lock-in period as determined in accordance with the relevant notified Scheme(s), if any. (There is not supposed to be any lock in period!!)

**17 Beneficiary / nominee designation**

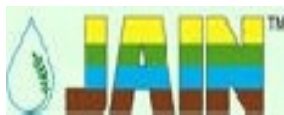
17.1 Each Participant under the notified Scheme(s) under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Partici-

---

<sup>40</sup> To comply with clause 11.6 and 5.3(b) of the SEBI Guidelines

---





*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

part's lifetime.

**18 Non-transferability of Options<sup>41</sup>**

18.1 Save as provided in Clause 14.1 above, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company / trust.

**19 Reorganisation of Capital Structure and other Corporate Actions**

19.1 In the event of any Corporate Action of the Company whilst any Option remains exercisable or this Plan remains in effect the Company shall make a corresponding fair and reasonable adjustment in accordance with the Applicable Laws, if any, to:

- a) the number or nominal amount of Shares to which this Plan or any Option(s) relates (insofar as it is/they are unexercised); and/or
- b) the Exercise Price of any Option; and/or
- c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
- d) the method of Exercise of any Option; and/or
- e) the maximum number of Shares referred to in Clause 7 above,

provided that:

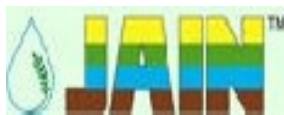
- (aa) any such adjustment shall give the Participant the same proportion of the issued share capital of Jain Irrigation Systems Limited for which such Participant would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (bb) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Participant on the full Exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before the time when such Corporate Action takes effect;
- (cc) any such adjustment shall be made, in accordance with the SEBI Guidelines and the Appropriate Laws;
- (dd) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its face value; and
- (ee) the issue or transfer of Shares or other securities of Jain Irrigation Systems Limited as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

19.2 In the event of any Corporate Action, as contemplated by the SEBI Guidelines, including (without

---

<sup>41</sup> To comply with clause 11.1 and 11.3 of the SEBI Guidelines

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

limitation) rights on a general offer, rights on compromise, arrangement, reconstruction or amalgamation, rights where a person becomes bound or entitled to acquire shares and rights where there is a change in control of Jain Irrigation Systems Limited, which is not contemplated by Clause 19.1 above, the Committee may, subject to the provisions of the relevant notified Scheme(s) and the Plan and Applicable Laws, adjust the number of Options (Vested as well as Unvested) or the Exercise Price in respect of the Options or the Vesting Period or the Exercise Period or take one or more of the foregoing actions as it deems appropriate in accordance with the SEBI Guidelines while ensuring that the interests of the Option holders are protected.

**20 Withholding Tax or any other Sums**

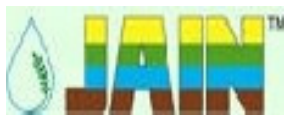
- 20.1 All Options granted under this Plan shall be subject to all applicable taxes, withholding tax and/or any levy and/or any contribution and/or any sums due (by whatever name it is called) arising due to participation in the Plan and the scheme notified therein (in or outside India), if any, and the Company or Committee, accordingly, may withhold such taxes and/or levy and/or contribution and/or payment in full unless Committee decides to withhold in part.
- 20.2 Notwithstanding anything contained in the notified Scheme or any other Clauses of the Plan, if, on the Grant of the Option and/or the vesting of option and/or the exercise of the options and/or allotment or transfer of the Shares under the notified Scheme(s) and or at anytime while this Plan is in operation shall be subject to any levy and/or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company/Employing entity/Trust (in or outside India), such taxes and/or levy and/or contribution and/or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.
- 20.3 Notwithstanding anything else contained in this Plan or under the notified Scheme, no Shares/sale proceeds therefrom, as the case may be, shall be issued/disbursed to the Participant or Beneficiary, on Exercise of the Options under the notified Scheme(s) under the Plan, unless appropriate levies/taxes/contributions/payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

**21 Disclosure and Accounting Policies:**

21.1 The Company shall conform to the applicable provisions of the SEBI Guidelines including the disclosure and accounting policies as specified in the SEBI Guidelines and/or such other guidelines/provisions of law as applicable from time to time.

**22 Arbitration**

- 22.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any notified Scheme(s) (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 30 (Thirty) days, gives 10 (Ten) days notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai.



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

**23 Governing Law**

- 23.1 This Plan, all notified Schemes under the Plan and all agreements thereunder shall be governed by and construed in accordance with the applicable laws of India.
- 23.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the relevant notified Scheme(s). The Options are subject to the Plan and the notified Scheme(s). Any term of the Plan or any notified Scheme(s) that is contrary to the requirement of the SEBI Guidelines or any other Applicable Law, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.
- 23.3 In the event that any term, condition or provision of the Plan and the notified Scheme(s) being held to be a violation of any Applicable Law, statute or regulation the same shall be severable from the rest of the Plan or the relevant notified Scheme(s) and shall be of no force and effect and the Plan and the relevant notified Scheme(s) shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan or the relevant notified Scheme(s).
- 23.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board<sup>42</sup>.

**24 Regulatory approvals**

- 24.1 The implementation of the Plan and the relevant notified Scheme(s), the Grant of any Option the relevant notified Scheme(s) under the Plan and the issuance of any Shares the relevant notified Scheme(s) under the Plan shall be subject to the procurement by the Company or the Trust and the Participant/Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan and/or the relevant notified Scheme(s), the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the Committee or the Trust, provide such assurances and representations to the Company or the Committee or the Trust, as the Committee or the Trust may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements<sup>43</sup>.

**25 Modification of Plan<sup>44</sup>**

The Board / Committee may, subject to a special resolution<sup>45</sup> passed at a General meeting<sup>46</sup> at any time and from time to time:

- 25.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan, the relevant notified Scheme(s) or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 25.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary; and

---

<sup>42</sup> Advisable to check with the lawyers from a Company law perspective (ie whether such addendum is required to be passed with special resolution in the meeting of Jain Irrigation Systems Limited

<sup>43</sup> To comply with clause 13 of the SEBI Guidelines

<sup>44</sup> To comply with clause 7.2 of the SEBI Guidelines

<sup>45</sup> To comply with Clause 7.2 and proviso to Clause 7.5 of the SEBI guidelines

<sup>46</sup> Notice for such variation should disclose the details of variation, the rationale and the details of the Employees who are beneficiary of such variation

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

- 25.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary.
- 25.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares<sup>47</sup>.

Provided that no variation, alteration, addition or amendment to the Plan or any notified Scheme under the Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary<sup>48</sup>.

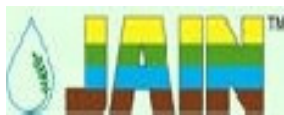
**26 Miscellaneous provisions**

- 26.1 The Participant/ Beneficiary shall have no rights as a Shareholder until the name of the Participant/ Beneficiary has been entered in the register of members of Company as the holder of the Shares provided hereunder to such Participant/ Beneficiary. The new Shares of the Company to be issued and allotted by the Company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Shares except that, if the Board/Committee so specifies, they shall be entitled for dividend on *pro-rata* basis from the date of allotment till the end of the relevant financial year in which the new Shares are allotted.
- 26.2 The Plan and/or the relevant notified Scheme(s) shall not form part of any contract of employment between the Company/Employing entity/ Trust and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in the Plan/notified Scheme(s) or any right which he may have to participate in it and this Plan/notified Scheme(s) shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 26.3 This Plan/notified Scheme(s) shall not confer on any person, any legal or equitable rights against the Company or the Committee, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or the Committee.
- 26.4 The Company shall bear the costs of establishing and administering this Plan/notified Scheme(s), including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan/notified Scheme(s).
- 26.5 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him to accept the Grant and the Company/Trust to allot and issue or transfer to him in accordance with the provisions of the notified Scheme(s) of this Plan, the Shares due to be allotted and issued or transferred upon the Exercise of his Vested Options. By accepting a Grant and/ or submitting the Exercise form, the Grantee / Participant/ Beneficiary thereof is deemed to have represented to the Company or the Committee or the Trust that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee or exercise of the Vested Options by the Participant/Beneficiary.
- 26.6 By accepting a Grant, a Grantee expressly acknowledges that the grant of option does not constitute guarantee or continuity of employment and the Group shall reserve the right to terminate the employment of Grantee with the Group in accordance with the terms of employment. Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise

---

<sup>47</sup> To comply with clause 7.5 of the SEBI Guidelines

<sup>48</sup> To comply with clause 7.1 and clause 7.5 of the SEBI Guidelines



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

howsoever, to any sum or other benefit to compensate him for loss of any rights under this Plan/notified Scheme(s).

26.7 The acceptance of the Grant is entirely voluntary and the Company or the Committee or the Trust does not guarantee any return on Shares.

26.8 This Plan and any notified Scheme(s) under this Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings, whether oral or written, with respect to such subject matter.

**27 Set-off**

It is the Group's or the Committee's or the Trust's obligation to convey to the Participant/ Beneficiary that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Beneficiary to the Group or the Committee or the Trust, shall be to the extent permitted under Applicable Laws.

**28 Terms of the Plan, Scheme Notified Under the Plan**

28.1 This Plan and any notified Scheme(s) shall continue in effect unless terminated by the Company or the Committee.

28.2 Any such termination of this Plan or notified Scheme(s) shall not affect Options/Shares already Granted and such Options/Shares shall remain in full force and effect as if the Plan/the notified Scheme(s) had not been terminated unless mutually agreed otherwise between the Participant/Beneficiary and the Committee/the Company/Trust.

**29 Confidentiality**

29.1 Notwithstanding anything contained in this Plan, the Grantee/ Participant/ Beneficiary shall not divulge the details of the Plan and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee/ Participant / Beneficiary. In case of failure to comply with this Clause by the Grantee / Participant/ Beneficiary, the Grant or the contract referred to in Clause 9 above, as the case may be, shall, unless the Committee decides otherwise; stand automatically terminated without any surviving right / liability for any party.

---



*Jain Irrigation Systems Limited*  
*Employees Stock Options Plan 2011*

---

---