

JISL/SEC/2018/12/B-2/B-6

17th December, 2018

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No. 022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

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 : cc@nse.co.in

Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares


Sub: Filing pursuant to Chapter II Clause 3(3) of SEBI (Share Based Employee Benefits), Regulation, 2014.

Dear Sir/Madam,

Pursuant to Chapter II Clause 3(3) of SEBI (Share Based Employee Benefits), Regulation, 2014, please find attached herewith JISL Employees ESOP's Trust Deed dated 30th August, 2018 for your reference and records.

Please receive the above in order, take the same on record and acknowledge.

Thanking you,
Yours faithfully,
For Jain Irrigation Systems Limited,


A. V. Ghodgaonkar,
Company Secretary

J I S L
Employees
ESOP's Trust



महाराष्ट्र MAHARASHTRA

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पुढील मुद्रांक जिल्हा कोर्टात जलगाव
प्रमाणित करण्यात आलेला आहे
पथुन दि... .. रोजी दिवशी /

24 AUG 2018

पुढांक प्रमुख लिपीक
जलगाव

TRUST DEED

THIS DEED OF TRUST is made and executed at Jalgaon this 30th day of August, 2018 between Jain Irrigation Systems Limited, a company registered under the Companies Act, 1956, and having its registered office at Jain Plastic Park, NH No. 6, Jalgaon 425 001 (hereinafter referred to as "the Settlor"), of the One Part and (1) IDBI Trusteeship Services Limited, Ground Floor, Asian Building, 17 R Kamani Road, Ballard Estate, Fort, Mumbai - 400001 (2) Aaron Solomon, Solicitor, Calcott House, 3rd Floor, 8/10, MP Shetty Marg, (Tarmarind Street), Fort, Mumbai- 400601 and (3) Ms. Snehal



Snehal

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Walavalkar, FCA, Office No. 8&9, Golden Heaven Society, Kolbad Road, Khopat Road, Khopat, Thane (West) Mumbai - 400607, hereinafter referred to individually as "Trustee" and jointly as "the Trustees, of the Other Part.

WHEREAS-

1. The Settlor is a company listed on recognized stock exchanges and has set up a scheme of employees stock options ("the ESOPs Scheme 2011") for its employees whereby stock options are to be granted to such employees which would enable them to acquire equity shares of the Company on exercise of such stock options and on certain terms and conditions.
2. The Settlor desires to set up a private trust for implementing the ESOPs Scheme 2011 (and such other schemes for employees stock options/share purchase/stock appreciation rights, etc. as the Settlor may set up) where such Trust shall be granted stock options under such Scheme for allocation to the eligible employees from time to time. The Trust shall also be empowered to purchase shares from the open market and do various other acts and deeds to give effect to such schemes and carry out all related and connected acts and such other acts as may be specified in this Trust Deed.
3. The Settlor is possessed of a sum of Rs. 5000/- (Rupees Five Thousand only) and it desires to settle the said amount on trust for the purposes as specified herein.
4. The Trustees have at the request of the Settlor agreed to act as the First Trustees of the said Trusts and of these presents.



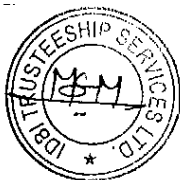
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5. The Settlor has prior to the execution of these presents transferred the said amount to the Trustees to be held by the Trustees on trust and subject to the powers and other provisions hereinafter contained.

NOW THIS DEED WITNESSETH that in consideration of the premises and in order to effectuate the said desire of the Settlor and for diverse other good causes and considerations, the Settlor does hereby transfer and shall be deemed to have transferred unto the Trustees the said sum of Rs.5000/-To Have And To Hold the said sum (hereinafter mentioned as 'the Trust Fund') unto the Trustees to the use and upon the Trusts and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

1) Definitions:

- a) "ESOPs Scheme 2011" shall mean the Jain Irrigation Systems Limited Employees Stock Options Plan 2011 set up by JISL (a copy of such ESOPs Scheme 2011 having been handed over to the Trustees).
- b) "eligible employee" shall have the same meaning as "employee" under Regulation 2(1)(f) of the SEBI SBEB Regulations 2011.
- c) "JISL" shall mean Jain Irrigation Systems Limited, a company registered under the Companies Act, 2013, and having its registered office at Jain Plastic Park, NH No. 6, Jalgaon 425 001.
- d) "JISL Employees ESOPs Trust" or "Trust" shall mean the trust as set up by this Trust Deed.
- e) "Trust Fund" shall mean and include the said amount of Rs. 5000 as well as all other sums, and any property, moveable and immovable that the Trustees may receive from the Settlor or any



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other person or hold, by way of purchase or any other mode of transfer or grant or acquisition or by way of interest accrued on Trust Fund and dividends, rents, or other income and other accumulations howsoever made and investments representing the Trust Fund for the time being and from time to time.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013 (18 of 2013), and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2) Name& address of the Trust

- a) This Trust shall be referred to as "JISL Employees ESOPs Trust" or "the Trust".
- b) Address: - C/o IDBI Trusteeship Services Ltd., Vishwastha Bhavan, 218, Pratapganj Peth, Satara 415 002

3) Objects of the Trust

- a) This Trust has the following objects and purposes:
 - i) Implement the ESOPs Scheme 2011 and such other Schemes as may be set up by JISL from time to time pursuant to the SEBI SBEB Regulations and carry out all acts and deeds connected or incidental thereto.
 - ii) Acquire equity shares of JISL by subscribing to them or by purchasing through recognized stock exchanges and use them for the purposes of this Trust.



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- iii) Receive equity shares of JISL by way of gift or settlement and use them for the purposes of this Trust.
- iv) Borrow monies, on such terms and conditions as the Trustees may deem fit, for subscribing to or for purchase of equity shares of JISL, for the purposes of this Trust.
- v) Transfer equity shares of JISL to employees pursuant to exercise of stock options granted to them under any ESOPs Scheme.
- vi) Dispose off equity shares of JISL held by the Trust in any manner as permissible under law.
- vii) Allow and facilitate cashless exercise of employees stock options.
- viii) Carry out any act or deed for the benefit of any of the eligible employees of JISL.
- ix) Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this Trust.
- x) Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust.

4) Details of Schemes administered by the Trust

- a) The Trust shall administer and implement the Jain Irrigation Systems Limited Employees Stock Options Plan 2011 ("the ESOPs Scheme 2011" or "the Scheme") and such other Schemes as may be set up by JISL from time to time pursuant to the SEBI SBEB Regulations and carry out all acts and deeds connected or incidental thereto.



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5) Source of funds

a) Apart from the amount initially settled to the Trust by the Settlor, the Trust may receive further settlements/grants from JISL or others, take loans from JISL or from others and in such other manner as the Trustees may deem fit as permissible under the SEBI SBEB Regulations.

6) Manner in which the trust funds shall be used for meeting objects of the trust

a) The trust funds shall be used for the purposes of the objects of the Trust as laid down in this Trust Deed. Accordingly, the Trustee may be used for the purposes of implementation of Schemes, for benefit of employees, for administrative expenses for the purposes of the Trust and generally for such other purposes to give effect to the objects of the Trust.

7) Classes of beneficiaries along with their rights and obligations

- a) The beneficiaries of the Trust shall be the employees of Jain Irrigation Systems Limited as defined herein.
- b) The rights and obligations of the beneficiaries shall be as laid down under the respective Schemes of employees stock options that the Trust is administering/implementing and generally under the ESOPs documents and applicable law.

8) First Trustees

- a) The First Trustees shall be the following:
- i) IDBI Trusteeship Services Limited, Ground Floor, Asian Building, 17 R Kamani Road, Ballard Estate, Fort, Mumbai - 400001
- ii) Aaron Solomon, Solicitor, Calccot House, 3rd Floor, 8/10, MP Shetty Marg, (Tarmarind Street), Fort, Mumbai- 400001



Aaron Solomon

iii) Ms. Snehal Walavalkar, FCA, Office No. 8&9, Golden Heaven Society, Kolbad Road, Khopat Road, Khopat, Thane (West) Mumbai - 400607,

9) Constitution of Trustees

- a) The Trustees shall carry out the purposes of the Trust as specified in this Trust Deed.
- b) All decisions relating to the Trust shall be taken by a majority vote. The Trustees may authorise any other person as it may deem fit to carry out generally or specifically any act or deed in connection with any matter concerning the affairs of the Trust.
- c) Any Trustee may resign by giving notice in writing of at least one month to the Trustees. The Trustee may, at their discretion, accept a resignation at a shorter notice.
- d) The maximum number of Trustees shall be five.
- e) Where the number of subsisting Trustees is less than five, the Trustees (or sole Trustee) may appoint any other person or person as Trustee(s) provided that the total number of Trustees shall not exceed five.
- f) No person, who is disqualified from being appointed as a trustee under the SEBI SBEB Regulations, the Companies Act, 2013/Rules made thereunder or any other law governing schemes of employees stock options, shall be appointed as a Trustee. Any Trustee who becomes disqualified shall automatically vacate his office as a Trustee and he shall also informed immediately to the other Trustee of the fact of his disqualification.



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- g) In case there are no subsisting Trustees, JISL may appoint such number of persons not exceeding five to act as Trustees for this Trust.

10) Powers of the Trustees

- a) The Trustees shall have powers to administer and implement the ESOPs Scheme 2011 and such other Schemes as may be set up by JISL from time to time.
- b) The Trustees shall have powers to take loans from JISL and/or others for acquisition of equity shares of JISL by subscription or purchase from recognised stock exchanges in accordance with the provisions of the SEBI SBEB Regulations and applicable law.
- c) The Trustee may frame rules for administration of the Scheme(s) in compliance with the respective scheme documents, object of the Trust and the SEBI SBEB Regulations;
- d) The Trustee shall maintain books of accounts of the Trust as required under law including the SEBI SBEB Regulations and this Trust Deed.
- e) The Trustees shall have such other powers as laid down in this Trust Deed.
- f) The Trustees shall have power to make amendments which will be required to administer and implement the Trust for the benefit of beneficiaries.

11) Duties of the Trustees

- a) It shall be the duty of the trustees to act in the interest of employees who are beneficiaries of the Trust and, subject to provisions of the SEBI SBEB Regulations, the Trust shall not act in any manner or include any provision in the Trust Deed that would be detrimental to the interests of the beneficiaries.



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b) The Trustees shall have such other duties as laid down in the Trust Deed.

12) Trust to be irrevocable

a) The Trust shall be irrevocable. The Settlor shall have no right to revoke the Trust or modify the terms thereof.

13) In implementation of any Scheme, and in all acts connected or incidental thereto, the Trust shall comply with the provisions of the respective Scheme and the relevant provisions of law including ESOPs Regulations. Further, the Scheme shall be implemented in accordance with the directions of the Compensation Committee of JISL.

14) JISL may transfer securities and rights including stock options, stock appreciation rights, equity shares, etc. to the Trustees for the purposes and objects of this Trust. The Trust shall deal with such securities/rights in accordance with the scheme and other documents and directions of JISL as may be specified at the time of such transfer.

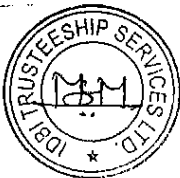
15) The Trustees shall invest the Trust Funds in any of the investments hereinafter mentioned and shall collect or receive the interest, dividends, rents, profits and other income accruing on such investments from time to time and out of such gross income the trustees shall deduct the following expenses-

- a) The costs, charges and expenses incurred for recovering or receiving such income from the investments.
- b) The wages and salaries of any employees engaged for managing the Trust Fund or property.
- c) If the Trust Fund is invested in an immoveable property or properties or the trustees hold any such property then



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- d) the expenses by way of payment of taxes, cesses, assessments, dues and duties payable to the Government or any local authority or public body in respect thereof,
 - e) the expenses for carrying usual tenantable repairs, additions or alterations to such property and keeping it in good condition,
 - f) the expenses of insurance premium on policies obtained against any risk to such properties,
 - g) fees payable to any legal adviser or other professional or competent person in connection with such property or assets,
 - h) all other costs, charges and expenses for the management of the trust fund or property not specifically mentioned.
- 16) The Trustees may from time to time open in their own names one or more banking account or accounts with such Banks as they shall from time to time decide and any two of the Trustees shall have power to draw cheques upon such account, endorse cheques and dividend warrants and pay or cause to be paid any moneys forming part of the Trust Fund to the credit of such account or accounts or place the same on deposit at any such bank or banks as may be necessary and otherwise to operate such account or accounts.
- 17) The Trustees may from time to time open in their own names one or more demat account or accounts with such demat agencies as they shall from time to time decide and any two of the Trustees shall have power to operate such accounts, and carry out all acts and deeds connected or incidental with operation of such accounts and for giving effect to the objects of the Trust.



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18) The Trust shall not deal in derivatives, and shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted by the SEBI SBEB Regulations.

19) The Trustees shall invest and keep invested the said amount hereby transferred and all moneys that may come in their hands as the Trustees hereof (except reasonable part thereof as may be required for current expenses for the purposes of the Trust premises) in such manner (including in banking accounts, fixed deposits with bank, and other investments and assets) as they deem fit as may be beneficial to the Trust.

20) The Trustees shall have full power to compromise or refer to arbitration any claim or account whatsoever or any other matter in which the interest of the Trust Fund is involved and its funds and property may be concerned or wherein the Trustees as such may be parties.

21) The Trustees shall have the following further powers:

- a) If the Trust Funds include any immovable property, (i) to let out any such property or any part thereof at reasonable rents and on such terms as they may think fit. (ii) to carry out repairs and renovations thereto as and when required, (iii) to sell the same or part thereof at such price and on such terms as they think fit if the Trustees do not think it necessary or economical to keep the property.
- b) To appoint any manager or supervisor or other employees in connection with the management of the trust property.



[Handwritten signature]

- c) To appoint any one or more persons, by a power of attorney, authorising him to manage the trust property or to do such other acts and things as the trustees may think fit in connection with the trust property.
- d) To appoint any proxy or proxies for voting at any meeting of companies in which any part of the trust fund is invested or any meeting of creditors or contributors in the winding up of any such company. Provided that where the requirements of any law including the SEBI SBEB Regulations or the Companies Act, 2013/Rules made thereunder or otherwise or of the Scheme/Schemes restrict or prohibit the Trust/Trustees from exercising any voting rights in respect of the securities held by it, the Trust/Trustee shall not exercise such voting rights.
- e) To appoint any solicitor or advocate, architect or any other professional person in connection with the Trust Fund or property whenever their services are required and to pay their fees.
- f) To file or defend any suit or other legal proceedings, including appeals, petitions and to authorise any of the Trustees to make, sign or declare, plaints, written statements of defence, affidavits, petitions. Vakalatnama and to accept service of any summons or other legal process.
- g) To authorise any of the Trustees to appear before any Central or State Government Officers or authority such as Officers under the Income-tax Act. Customs and Excise Acts, Officers of the Municipal Corporation or any Local Authority, Sub-Registrar of Assurances, Revenue Officers and Tribunal as and when required in connection with the trust fund or property thereof.



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- h) The receipt of the Trustees for the purchase money of any property hereby directed or authorised to be sold or for any other moneys paid and for any securities transferred to them by virtue of these presents or in the execution of any of the trusts or powers hereof shall effectually discharge the person or persons paying or transferring the same or from being bound to see to the application or being answerable for the loss or misapplication thereof.
- i) The Trustees shall be responsible for their own individual acts and defaults only and not for the acts or defaults of another of them nor for the acts or defaults of any banker, broker, auctioneer or other persons into whose hands any trust property consisting of securities or money or the income thereof shall in the ordinary course of business come nor for the depreciation of any property or securities nor for any mistake or error of judgment committed by them in regard to the choice of the recipients of the benefit of the Trust premises or the objects thereof in any particular case or cases nor otherwise howsoever except for the willful acts and default only.
- 22) The Trustees shall pay themselves and defray and satisfy out of the trust fund for the time being all expenses which they may reasonably have to incur in and about the execution of the trusts and powers herein contained and the administration of the Trust premises hereby effectuated, including the premia for the insurance of the buildings for the time being subject to the trusts hereof but the Trustees shall not be personally responsible for any loss arising in consequence of any accidental omission to insure any building against risk from fire or other risk.



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- 23) The Trustees shall cause proper accounts to be kept of the Trust Fund and all additions thereto and the income thereof respectively and the accumulations of such income and the application thereof from time to time and shall on checking the same sign the account books twice in each year. The account books so signed by the Trustees shall be examined, audited and certified by one or more properly qualified auditor or auditors once in each year and the audited statements of account shall likewise be signed by all the Trustees.
- 24) The Trustees may at some convenient place in Jalgaon, Maharashtra India or Mumbai, Maharashtra, India or such other place as they may deem fit and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust premises and the Trusts hereof.
- 25) Any one Trustee may convene a meeting of the trustees for the transaction of any particular business and any business may be disposed of by a circular instead of at a meeting unless the majority of the Trustees think otherwise.
- 26) At least two clear days notice shall be given to the other Trustee or trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted thereat.
- 27) The original minutes of the proceedings of every such meeting shall be deposited at the office of the Trustees who shall provide for the safe custody thereof.
- 28) If and so often as any of the Trustees hereby appointed or any future trustees or trustee of these presents shall die or go to reside out of India for more than a year or shall desire to retire or refuse or become unfit or incapable to act in the Trusts of these presents or



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shall become bankrupt or insolvent or if the Settlor or the Trustees for the time being shall be desirous of appointing additional Trustee or Trustees hereof with them, it shall be lawful for the Settlor or the surviving or continuing trustees or Trustee for the time being of these presents or if there shall be no surviving or continuing trustee then for the retiring or refusing trustees or trustee or the heirs, executors or administrators of the last surviving trustee to appoint any other person or persons to be a trustee or trustees in the place of the Trustee or Trustees so dying or going to reside abroad or desiring to retire or refusing or becoming unfit or incapable to act as aforesaid or to appoint an additional trustee or trustees as aforesaid with liberty upon such appointment to increase or diminish the original number of trustees which shall never be less than two or more than five and upon every appointment made under this clause the trust fund and the investments for the time being thereof shall be so transferred as to become vested in the new trustees or trustee either jointly with the continuing trustees or trustee or solely as the case may require and every trustee so appointed as aforesaid may as well as before or after such transfer, act as fully and effectually as if he had been hereby constituted a trustee.

29) In all cases of difference of opinion amongst the trustees as to whether a particular act should be done or omitted to be done in the execution of the trusts hereof or as to the powers and authorities herein contained or as to the true intent and meaning of any of the clauses or trusts hereof the same shall be decided and dealt with in accordance with the opinion of the majority which shall be final and conclusive. In case of an equality of votes the Trustee senior most in age shall have a second or casting vote.



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30) The expression 'Trustees' in this deed shall mean and include the Trustees or Trustee for the time being and from time to time, the survivors or survivor of them and the heirs, executors, administrators of the last survivor of them.

31) The Trust shall come to an end and stand dissolved when the Scheme(s) have been fully implemented and there are no subsisting securities of JISL held by it or by any of the eligible employees that are subject to any conditions under the Scheme(s) and Trustees deem it fit to bring the Trust to an end. The Trustee may (and they hereby have powers to do so) use the funds available to it (after satisfying all liabilities, expenses, tax, etc.) for benefit of the employees of JISL in any manner that they may deem fit including contributing to any other Trust or association of the employees of JISL.

IN WITNESS WHEREOF the Settlor and the Trustees have set their respective hands the day and year first hereinabove written.

Signed, sealed and delivered by the within named Settlor.....

in the presence of

Signed, sealed and delivered by the

within named Trustees

1. IDBI Trusteeship Services Limited,
For IDBI TRUSTEESHIP SERVICES LTD.

M. Machave
AUTHORISED SIGNATORY



2. Aaron Solomon

Aaron Solomon



3. Snehal Walvalkar



in the presence of.....

