Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.

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JISL/CS/2015/11

06.11.2015

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building,P. J. Tower,
Dalal Street,
Mumbai - 400 001.
FaxNo.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

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

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

Sub: Outcome of the Meeting(s) of Sub Committees of Board held on 06th November 2015

Dear Sir/Madam,

We wish to inform you that the meeting of Securities Issuance Committee (1 & 2) of the Board of Directors of the Company was held today at Mumbai which considered and approved the following:

i) Issue of upto 14.10 Mn Equity Warrants of Rs. 80/- each aggregating to Rs. 1,125.60 Mn to Promoter Group entity(s).

ii) Raising Funds through issuance of upto 36.20 Mn Compulsorily Convertible Debentures of Rs. 80 each for an aggregate amount of Rs. 2,896 Mn (USD 43.2 million) to funds/entity managed by Mandala Capital Limited.

iii) To convene an Extra Ordinary General Meeting of the Shareholders of the Company to be held at Jalgaon at 11.00 AM on Thursday, the 3rd December, 2015 for obtaining approval of Shareholders for the following special business:

   a) Issue of 14.10 Mn Equity Warrants of Rs. 80/- each aggregating to Rs. 1,125.6 Mn to Promoter Group entity(s).
   b) Raising Funds through issuance of upto 36.20 Mn Compulsorily Convertible Debentures of Rs. 80 each for an aggregate amount of Rs. 2,896 Mn (USD 43.2 million).

iv) In a separate Board meeting Jain Farm Fresh Foods Limited (the "JFFFL") (Wholly Owned Subsidiary of Jain Irrigation Systems Limited) decided to issue its Equity Shares and Compulsorily Convertible Debentures ("CCDs") for an aggregate amount of $ 60 Mn (Rs.4,020 Mn) to funds managed by Mandala Capital Limited through preferential allotment after obtaining approval its shareholders in the General Meeting to be held.

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

Please find attached a detailed Press Release issued after meeting.

Thanking you,

Yours faithfully,
For **Jain Irrigation Systems Ltd.**

A. V. Ghodgaonkar
Company Secretary

FOR IMMEDIATE DISSEMINATION

November 6, 2015

JISL plans to raise Rs. 792 Crores (USD 120 million) through Equity Issuance

Highlights:

- **Total planned equity fund raising by Jain Irrigation Systems Limited ("JISL") of approx. Rs. 792 Crores (USD 120 million)**
- **Investment by funds managed by Mandala Capital Limited ("Mandala"), a fund focused exclusively on investing in agribusiness in India**
- **Investment by Mandala in Jain Farm Fresh Foods Limited ("JFFFL") of Rs. 396 Crores (USD 60 million) within the pre-money enterprise valuation range of Rs. 2,500 Crores to 3,000 Crores, subject to JFFFL's performance**
- **Mandala to get 14.08% or 17.13% stake in JFFFL, subject to its performance**
- **Investment in JISL by Mandala of Rs 285 Crores (USD 43.2 million) at Rs. 80 per share through Compulsorily Convertible Debentures at 5 % annual coupon**
- **Investment in JISL by Promoters of Rs. 111 Crores (USD 16.8 million) at Rs. 80 per share through warrants structure**
- **JISL to use funds to deleverage and grow JFFFL's business**
- **JISL to move on path towards net debt:equity ratio of 1:1 over next few quarters**
- **The entire transaction is expected to be closed by December 2015**

Full Statement:

Jain Irrigation Systems Ltd. ("JISL") along with Jain Farm Fresh Foods Limited ("JFFFL") today announced plans to raise equity of approximately USD 120 million (approximately Rs. 7,920 million, at assumption of 1 USD = INR 66.00) with the primary purpose of accelerating JISL's balance sheet strengthening and also providing growth capital for JFFFL, the newly formed, wholly owned subsidiary of JISL under which its global food business will now be organized.

The different parts of the transaction are detailed as follows:

1. The Board of Directors of JFFFL met today and decided to raise USD 60 million INR equivalent (approximately Rs. 3,960 million) from Mandala subject to regulatory requirements. These funds will be raised by JFFFL making a preferential issue of Equity Shares and Compulsorily Convertible Debentures ("CCDs") for a total subscription amount of USD 60 million INR equivalent (approximately Rs. 3,960 million). The CCDs will be converted into further Equity Shares of JFFFL within 60 months from the date of allotment at an issue price determined according to whether JFFFL achieves certain value and revenue targets such that Mandala will receive a minimum stake of 14.08% in JFFFL, upon conversion of the CCDs, if the value and revenue parameters are achieved by JFFFL or will otherwise receive a maximum stake of 17.13% stake in JFFFL.

2. The Securities Issuance Committee of the Board of Directors of JISL met today and decided to raise a further USD 60 million INR equivalent (approximately Rs. 3,960 million) in long term capital for JISL, subject to regulatory approvals:

(a) by JISL making a preferential issue of Compulsorily Convertible Debentures ("CCDs") with a 5% annual coupon to Mandala for a subscription amount of approximately USD 43.2 million (approximately Rs. 2,851 million). The CCDs will be converted into Ordinary Equity Shares of JISL within 18 months from the date of allotment at (i) Rs. 80 per share or (ii) such higher price per share as is determined in accordance with the applicable SEBI (ICDR) Regulations, 2009; and

(b) by JISL making a preferential issue of Equity Warrants to the Promoters for a total aggregate exercise price of US$16.8 million (approximately Rs. 1,109 million) to be exercised into the Ordinary Equity shares of JISL within 18 months from the date of allotment at (i) Rs. 80 per share or (ii) such higher price per share as determined in accordance with the applicable SEBI (ICDR) Regulations, 2009.

3. The proposed fund raising plan is subject to final transaction documents, successful execution of business transfer agreements, completion of satisfactory due diligence and other consents and approvals customary for such a transaction including shareholder and lender approvals.

Anil Jain, the Managing Director of JISL said: "We are delighted to be putting together such a large equity investment from Mandala even in challenging global market conditions. The terms and structure of this transaction will enable JISL to continue with balance sheet strengthening and sustainable growth. The transaction demonstrates, for the first time, the high intrinsic value and growth potential of our newly formed global foods vertical, JFFFL. At the high end of the agreed range, the valuation placed on JFFFL by Mandala's investment in JFFFL is almost equal to the entire current market capitalization of JISL.

This equity issuance is highly value accretive for the company and a game changer. It will create financial capacity for operations and strengthen our balance sheet. This will flow through to annualized savings on interest, a healthier bottom line and contribute to the continued virtuous cycle of further enhancement of our profitability.

Funds will also be utilized to support organic and inorganic growth of our global food business, which has huge medium and long term potential. Through the transaction, JFFFL is well funded for future growth and JISL has retained a very significant shareholding in that growth. This is a very gratifying result for all the associates at JISL, who have worked with huge commitment over last 2 decades to create a worldclass foods business.

We thank all our stakeholders for their support, as the Company moves from strength to strength.

Dominic Redfern and Uday Garg, the Managing Directors of Mandala released the following statement today: "It's a pleasure to be working on this transaction with Jain Irrigation Systems and its newly formed subsidiary, Jain Fresh Farm Foods Ltd. During our earlier investment in Jain's NBFC affiliate, the Sustainable Agro-commercial Finance Company Limited ("SAFL"), we saw that the management team had successfully repositioned JISL's core business lines for a strong return to growth, and so we decided to increase our investment in the group, in one of the largest foreign direct investments to date in Indian agribusiness.

Jain Farm Fresh Foods Ltd clearly justifies having its own profile within the JISL group. Food processing is at a nascent stage in India and JFFFL is a rare example of a company that has already developed globally significant scale and vertical integration in the sector. We are pleased to be partnering in the future growth of this sector leading business."

YES Securities, Mumbai acted as exclusive financial advisors to JISL for this transaction.



About Jain Irrigation:

Our Company, Jain Irrigation Systems Limited (JISL) with it's motto 'Small Ideas, Big Revolutions', with more than 10,000 associates worldwide and a revenue of over 60 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is engaged in manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since last 34 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for millions of the small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™ is the company's approach to water security and food security. All the products and services of JISL help create a sustainable future while fulfilling its vision 'Leave this world better than you found it'. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit us at www.jains.com.

About Jain Farm Fresh Foods Limited (JFFFL):

JFFFL is one of the world's largest fruits and vegetable processors. It is the world's largest mango processor and among the top 3 global onion dehydrators with capabilities to manage different processes such as aseptic, dehydration, IQF and reduced moisture frozen for various products across multiple geographies. JFFFL has proprietary food processing technologies and is a leader in product/process innovations. It has multiple manufacturing and packaging plants across the globe including India, UK and US.

JFFFL has established strong backward linkages across geographies by sourcing majority of fruits and vegetables directly from farmers. JFFFL has a widespread distribution reach with its products being sold in over 40 countries. Majority of the JFFFL customers are global food companies and large Indian food players.

About Mandala:

Mandala is the leading private equity firm focusing exclusively on the food and agribusiness sector in India, the largest and fastest-evolving market of its kind in the world. Mandala's strategy is to provide growth capital and operational partnership to Indian food and agribusiness companies with potential to become leading companies in their market segment on a national, regional or global basis. Mandala partners with company leaders with well-directed ambition and a commitment to excellence in all aspects of their business. Mandala uses complex and innovative investment structures to fund, and support the execution of well thought out plans for medium- and long-term company growth. Mandala invested its first fund in businesses engaged in seed technology, cold storage and transportation, bio-refining from renewable resources, agribusiness financing, and food and beverage manufacturing. Mandala's investments in JISL and JFFFL will be the first investments of its second fund.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited, nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.