



Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2023/08/B-2,B-6

17<sup>th</sup> August, 2023

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](mailto:corp.relations@bseindia.com)**

To,  
The Manager  
Listing Department,  
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](mailto:cc@nse.co.in)**

**Sub : Press Release**

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

Dear Sir,

Please find attached herewith the Press Release dated 17.08.2023, Post Board meeting held today.

Thanking you,

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

A.V. Ghodgaonkar  
**Company Secretary**

**PRESS RELEASE FOR IMMEDIATE DISSEMINATION  
DATE 17TH AUGUST 2023**

The Board of Directors have met today virtually to approve the following short and medium term fund raising for meeting various obligations of the Company.

Promoter Group corporate entity Stocks and Securities India Private Limited shall subscribe to 1,63,21,607 Equity Share Warrants on a preferential basis at a price per warrant not lower than the SEBI ICDR, 2015 Reg 164(1) being higher of the following :

Volume Weighted Average Price for 90 trading days (i.e. total traded value / total traded volume for 90 trading days)

Volume Weighted Average Price for 10 trading days (i.e. total traded value / total traded volume for 10 trading days)

The price to be worked out under a certificate of the Statutory Auditor's is likely to be around Rs. 46.64 per Equity Share with reference to Relevant Date of 9th August 2023, hence the funds worth approx. Rs. 76.12 crores are being raised by the Promoter allotment

Similarly, to meet its various obligations an AIF registered with SEBI named as Alpha Alternatives Structured Credit Opportunities Fund an SPV of Alpha Alternatives Holdings Private Limited and its associates shall subscribe to 2,64,64,823 Equity Share warrants at an aggregate of Rs. 123.43 crs.

Both warrants shall be converted into Equity Shares in 18 months from the allotment thereof.

The above fund raising is subject to Shareholders approval in the ensuing AGM of the Company being convened on 8th September, 2023 by the Company.

The primary objective of this upcoming fundraising endeavor is to reinforce the company's capital foundation, cater to short and medium-term financial obligations, and sustainably address the long-term working capital needs of the Company.



The upfront 25% deposit on warrants is expected to help Jain Irrigation to repay its ICD obligation to its associate NBFC SAFL (Sustainable Agro Commercial Finance Limited). This will enable SAFL to honor its obligation to its lenders where its loans have become sub-standard. Also Jain irrigation has issued corporate guarantee for some of the loans of SAFL. This payment will also help to ensure that corporate guarantee will be released. Post all the corporate actions we are taking today we expect that SAFL will become debt free and no additional funding or support will be required from parent Company.

Our subsidiary, Jain Farm Fresh Foods Limited (JFFFL), is set to shore up its resource base through the issuance of proposed Listed Non-Convertible Debentures worth Rs. 145 crs. and Redeemable Preference Shares or Optionally Convertible Preference Shares amounting to Rs. 20 crs. This capital infusion is poised to bolster JFFFL's working capital, enhancing its readiness for the impending growth in business. This fund raising has been principally approved and is subject to customary due diligence, documentation and necessary approvals from lenders.

Mr. Anil Jain, CEO of JISL, said after the Board meeting which approved the fund raising among other approvals for AGM reports etc.

"The infusion of funds is a significant step forward, fortifying the financial foundation of our associated entities, with a particular focus on our Food subsidiary, JFFFL & associate company SAFL. Moreover, this strategic financial bolstering almost eliminates any risk of financial or cross-default by the relevant entities. It's worth noting with pride that our Company has already surpassed milestones laid out in the Resolution Plan (RP), most notably securing an Investment grade rating in its inaugural year.

This added financial backing, primarily in the form of long-term equity, emboldens our confidence. We are now poised not just to streamline our Company's operations but also to honor our commitments to our Lenders. This equity support is pivotal in ensuring that the Resolution Plan (RP) is executed seamlessly over the forthcoming years.

Our journey is potentially setting a benchmark as a standout success story in the corporate realm. In essence, with our unwavering commitment and the continued trust of our stakeholders, we're not just on track but leading the way in setting standards for corporate resilience and growth."

#### **About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 9,000 associates worldwide and revenue of ₹ 57 Bn, is an



Indian multinational company with manufacturing plants in 19 locations across the globe. JISL, its subsidiaries and associates are 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 more than 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 & services of JISL help create 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](http://www.jains.com)

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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.

