



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Regd. Office: Jain Plastic Park, P.O.Box: 72, N.H.No. 6, Jalgaon – 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
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June 21, 2022

To

Bombay Stock Exchange Limited

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

**National Stock Exchange of India
Limited**

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) and JISLJALEQS (NSE) for Ordinary Equity shares;
Code No. 570004 (BSE) and JISLDVREQS (NSE) for DVR Equity Shares**

Sub: Press release

Dear Sir/Madam,

We hereby attach the press release issued by our Wholly Owned Subsidiary JITBV in Singapore, in respect of merger of International Irrigation Business with Rivulis Pte Ltd., (part of Singapore based Temask group).

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Limited

A. V. Ghodgaonkar
Company Secretary

Jain International Trading B.V.

Execution of Share Purchase Agreement

21 June, 2022

Jain International Trading B.V. ("**JITBV**"), a wholly-owned subsidiary of Jain Irrigation Systems Limited ("**JISL**" and together with its subsidiaries from time to time, the "**Group**"), issued three series of notes, being: (i) the new second lien exchange notes (the "**Series A Notes**"); (ii) the new senior discount call exchange notes (the "**Series B Notes**"); and (iii) the new senior step-up call exchange notes (the "**Series C Notes**" and, together with the Series A and Series B Notes, the "**Notes**") which are, in each case, due in 2026 and were issued pursuant to separate English law governed trust deeds that are each originally dated 28 August 2021, as amended and/or supplemented from time to time between, among others, JITBV as issuer and Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited) as trustee (each a "**Trust Deed**"). The Notes are listed on the Singapore Exchange Securities Trading Limited. JITBV also entered into a first lien facility agreement pursuant to which a total amount of \$30,000,000 was made available to JITBV (the "**First Lien Facility**").

On 21 June 2022, JITBV announced that JITBV, along with Jain (Israel) B.V., a wholly-owned subsidiary of JISL (together with JITBV, the "**Sellers**") entered into a share purchase agreement (the "**SPA**") dated 21 June 2022 with Rivulis Pte Ltd. (the "**Buyer**") for the sale and purchase of the entire issued share capital (the "**Shares**") of Gavish Control Systems Ltd., Jain America Holdings Inc. and NaanDan Jain Irrigation Ltd. and their respective subsidiaries (together, the "**International Irrigation Business**") comprising JISL's international irrigation business (the "**Transaction**").

Key commercial considerations under the SPA are outlined below:

Conditions to completion: Completion under the SPA is subject to certain antitrust and foreign investment approvals / clearances (the "**Conditions**").

Termination rights: The SPA (i) shall automatically terminate if any of the Conditions are not satisfied or waived on or before the longstop date (being the first anniversary of the SPA or such other longer date as may be agreed between the parties); and (ii) may be terminated unilaterally by written notice if either the Sellers or the Buyer do not comply with their respective completion obligations under the SPA and completion has already been deferred at least once. The SPA does not provide for any additional termination rights.

Utilisation of proceeds: Upon Completion, a proportion of the proceeds of the Transaction will be utilised by JITBV to repay, among other things, the total amounts required to be repaid by JITBV to bondholders and lenders pursuant to the Notes and the First Lien Facility. With effect from Completion and such repayment, all security over the Shares (and other security) which is held in favour of such bondholders and lenders shall be released.

On 21 June 2022, 90.56% of lenders under the First Lien Facility and 90.56% of noteholders of the Series A Notes (the "**Approving Parties**") approved the Transaction (the "**Transaction Approval**") in accordance with the First Lien Facility and the Trust Deed relating to the Series A Notes. Approval of the Transaction was not required under the terms and conditions of the Trust Deeds relating to the Series B Notes and the Series C Notes. The Approving Parties and 90.56% of noteholders of the Series B Notes (collectively, the "**Consenting Parties**") respectively agreed to certain amendments (the "**Amendments**") to the First Lien Facility and each of the Trust Deeds relating to the Notes, including, among others, (i) the inclusion of a new mandatory prepayment and/or redemption event in the event that the SPA is terminated prior to completion of the Transaction under each of the First Lien Facility and the Series A Notes, (ii) the removal of the mandatory redemption for the June 30, 2022 put option under the First Lien Facility and the Series A Notes, (iii) the inclusion of new mandatory redemption events under the Series B Notes on completion of the Transaction and/or from the excess proceeds from any EBP Sale (as defined in the relevant Trust Deed) and (iv) the reduction of the discount call price under

the Series B Notes between 30 June 2022 and 31 March 2023 from 75% to 56.25% of the principal amount of the Series B Notes. In connection with the Amendments, the Consenting Parties have also agreed to the waiver of certain existing defaults and provisions of the First Lien Facility and the Notes, including, among others, the requirement for JITBV to complete the IIB Sale Milestones and EPB Sale milestones.

The Amendments and the Waivers became effective on the date hereof. Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited) as trustee under each Trust Deed has entered into a supplemental trust deed (the "**Supplemental Trust Deed**") with respect to that Trust Deed regarding the relevant Amendments. In accordance with the relevant provisions of each Trust Deed, copies of each Supplemental Trust Deed and the Trust Deed to which it relates can be obtained during normal business hours from Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited) at the following office being, as at the date of this announcement, The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, United Kingdom.

About the Group

Jain Irrigation Systems Limited ("**JISL**") with its motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and revenue of ~USD 1 Billion, is an Indian multinational company with manufacturing plants in 30 locations across the globe. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, water and food sector through 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 to save precious water and has helped farmers to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in a new concept of large-scale Integrated Irrigation Projects ("IIP"). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is an early pioneer for IOT in the agri-sector and is leading efforts to create global solutions with precision agriculture. Its food brand 'Jain FarmFresh' is well known all over the world for quality and consistency. All the products and services of JISL help create a sustainable future while fulfilling its vision to '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.

Forward Looking Statements

Certain statements contained in this press release that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Group. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, and if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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