



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2023/03

30th March, 2023

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

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

Sub: Revised Press Release for closure of Transaction by Wholly Own
Subsidiary (WOS) JITBV for sale of International Irrigation Business.

Dear Sir/Ma'am,

Attached herewith is the Revised Press Release for closure of Transaction by Wholly Own Subsidiary (WOS) JITBV for sale of International Irrigation Business.

Please take the above on record and acknowledge.

Thanking you,

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

A. V. Ghodgaonkar
Company Secretary



Press Release

Jain Irrigation closes the transaction to merge its International Irrigation Business with Rivulis

Jalgaon, India – March 29th, 2023: In continuation to our intimation dated June 21st, 2022, we are pleased to announce that Jain International Trading B.V. (“**JITBV**”) (a wholly owned subsidiary of Jain Irrigation) and Rivulis have completed the transaction contemplated therein. Merged entity will create a global Irrigation and Climate leader - being 2nd largest in the world with ~ US\$ 750 million in revenues. The corporate brand of the combined company will be “Rivulis – In alliance with Jain International” (“**MergeCo**”)

All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) shall hold a strategic minority stake of ~18.7% in Rivulis Pte. Ltd post merger.

By virtue of this cash and stock transaction, the following is achieved.

- ❖ Reduction in consolidated net debt of Jain Irrigation by 44% i.e. ~INR 2,800 crore (**INR 28.0 billion**). December 31, 2022 debt was INR 6,415 crore post transaction debt will be down to INR 3,615 crore.
- ❖ Release of corporate guarantee given by Jain Irrigation, India of US\$ 300 million (**eq. INR 24.6 billion**) to bondholders and lenders of IIB.
- ❖ Jain (Israel) B.V. will continue to hold meaningful stake of ~18.7% in MergeCo
- ❖ Jain Irrigation shall have a long-term supply agreement with the MergeCo, which will drive revenues and profits.
- ❖ The MergeCo will continue to use and promote prominent JAIN Brands in markets where they have significant presence and value.
- ❖ In terms of governance, Jain shall have representative directors and observer on the board of the MergeCo and will be able to help its growth through its significant expertise in micro-irrigation.
- ❖ Jain Irrigation retains potential future value generation from the creation of this large global irrigation leader.

Going forward, Jain Irrigation will focus on further improving India business to drive higher growth and margin in one of the fastest growing irrigation markets in the world, and eventually aim to reduce debt on the standalone Indian business balance sheet as well.

Anil Jain, Managing Director of Jain Irrigation, commented: “We are pleased to announce the successful completion of our International Irrigation Business merger with Rivulis, which marks a significant milestone for Jain Irrigation. This strategic alliance with Rivulis and partnership with Temasek has created a global leader in micro irrigation, with a strong geographic footprint and a comprehensive range of offerings. The MergeCo will lead the mass adoption of modern irrigation solutions and digital farming by growers and business partners globally through its focus on accessibility, innovation, and sustainability. We are now better equipped than ever to provide sustainable solutions to the critical challenges facing our planet, including food security and climate change.

We look forward to working together with Temasek and Rivulis to create meaningful positive impact in the agri and food ecosystem, and to explore collaboration opportunities in ESG, hi-tech agricultural inputs, and technology innovation. We remain committed to our mission of promoting water efficiency and productivity for growers, and to benefiting small holder farmers.”

About Jain Irrigation:

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.