

JISL/SEC/2016/03

08th March, 2016

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
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Mumbai - 400 001.

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To,
National Stock Exchange of India
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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 : Disclosure about material developments under Regulation 30 of SEBI
(LODR), Regulations, 2015.

Dear Sir/Madam,

Please find below the disclosure about material developments under Regulation 30
of SEBI (LODR), Regulations, 2015.

This is further to the resolution passed through Postal Ballot by Shareholders on 30th
September, 2015 for sale of Indian Food Undertaking of the Company, to Jain Farm
Fresh Foods Limited (JFFFL) Wholly Owned Subsidiary of the Company, and
resolution passed at the Extra Ordinary General Meeting held on 03rd December,
2015 of Shareholders where resolutions were passed for issue of CCD's to certain
non-promoter investors, the results whereof were declared on 04th December, 2015.

This is an update for material developments that have taken place since then,
towards progress of completion of transactions contemplated by shareholders'
resolution referred above;

1. Receipt of intimation of approval of the Competition Commission of India ("CCI")
in a hearing dated 03rd March 2016, pursuant to which and as required therein,
an amendment agreement incorporating the suggestions of CCI have been
entered into between the parties to the agreement, namely, Jain Irrigation
Systems Limited, Mandala Primrose Co-Investment Limited, Mauritius and Jain
Farm Fresh Foods Limited and others. Post the execution of the amendment
agreement today the same shall be submitted to the CCI for the issue of the final
order in the matter.
2. Receipt of In-principle approval from Bombay Stock Exchange ("BSE") on
February 25, 2016 and on March 4, 2016 from National Stock Exchange ("NSE")

for allotment of Compulsorily Convertible Debentures to Mandala Rose Co Investment Limited, Mauritius a non promoter entity.

3. Pursuant to the Shareholder's resolution passed by Postal Ballot on the 30th September 2015, the Company and Jain Farm Fresh Foods Limited ("JFFFL") have executed the BTA (Business Transfer Agreement/ slump sale agreement) and both the Companies are now working towards the completion of the conditions precedent (CP) in said agreement and are taking steps towards expeditious closing of the BTA transaction;

Hence,

- a. Pursuant to BTA all assets and liabilities of the Indian Food Undertaking shall get transferred to Jain Farm Fresh Food Limited ("JFFFL") on the date of closing of the BTA.
- b. JFFFL will carry on the business of the Indian Food Undertaking, post-the closing date.
- c. Consideration for the BTA shall be settled by way of allotment of Equity Shares and /or by way of cash settlement or any combination thereof.
- d. Post the closing of the BTA transaction and prior to closing of the Equity and/or convertible instrument investment by Mandala Primrose Co Investment Limited, Mauritius, JFFFL will continue to be an effectively 100% owned subsidiary Company of JISL.

as intimated in the release dated 06th November, 2015.

4. We expect to close both the abovementioned transactions very soon, on completion of the Conditions Precedent (CP's) as per the respective transactions signed on 14th December 2015.
5. The global food business presently organized under subsidiaries of JISL in Mauritius and Holland, shall be reorganized and acquired by JFFFL (with an appropriate holding structure), the following food business related overseas subsidiaries of JISL will get transferred to JFFFL, post the closing of the BTA transaction:
 - a. Jain Americas Inc. and consequently 100% of the Cascade Specialties Inc., USA (including its 'White Oak' division), and its business.
 - b. SQF 2009 Limited, UK and consequently 100% of Sleaford Quality Foods Limited, UK, and its business
 - c. Purchase by SQF 2009 Limited of that part of the business of Jain Europe Limited, UK that relates to the food business.
6. Subsequent to closure of transactions contemplated in para 3 and 4 above, JFFFL has plans to engage in expansion of business by adding lines of business as under:
 - a. Spices: JFFFL plans to get into manufacture of spices to leverage its relationship with Farmers on one hand and the Customers on the other. The Company plans to process Turmeric, Ginger, Chilly, Cummin, Coriander and Pepper and blends.
 - b. Fresh Fruits: JFFFL will inherit strong relationship of JISL with Banana farmers. JFFFL plans to leverage this relationship to build a



sustainable business for export of fresh Banana's to Asian region countries.

- c. Chilled Onions: JFFFL is planning to launch fresh chilled onion and Company has developed technology for Fresh Chilled Onions and is working on products like 100% natural Onion Paste, Garlic Paste etc.
- d. Consumer Retail: JFFFL have recently launched Frozen Mango Pulp in consumer pack under the Brand name 'AamRus'. Many more innovative products are in the pipeline which will provide consumers the joy of eating fruits and vegetables in a convenient manner.

Please take the same on record and acknowledge.

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



A.V. Ghodgaonkar,
Company Secretary

