


Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

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19th April, 2017

To,
National Stock Exchange of India Limited
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Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai – 400051
E-Mail cc@nse.co.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
E-Mail corp.relations@bseindia.com


Dear Sir,

Attached please find a Press Release titled "JAIN IRRIGATION ANNOUNCES INVESTMENT IN UNITED STATES' LARGEST MICRO IRRIGATION DEALERS – AVI & IDC - TRANSFORMATIONAL IRRIGATION MERGER TO HELP FARMERS DELIVER MORE CROP PER DROP" with details required to be disclosed under SEBI (LODR) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure to this letter.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Limited,


(A.V. Ghodgaonkar)
Company Secretary

Encl.: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

**JAIN IRRIGATION ANNOUNCES INVESTMENT IN UNITED STATES' LARGEST MICRO
IRRIGATION DEALERS – AVI & IDC**

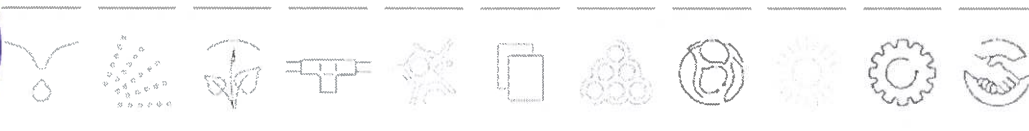
**TRANSFORMATIONAL IRRIGATION MERGER TO HELP FARMERS DELIVER MORE
CROP PER DROP**

Mumbai, April 19, 2017: Jain Irrigation Systems Limited (“JISL”) thru its multi generation Wholly Owned Subsidiary in United States of America (“USA”) agreed to acquire 80% stake in 2 US entities. Two of the United States' largest micro-irrigation dealers - Agri-Valley Irrigation, Inc. (“AVI”) and Irrigation Design and Construction, Inc. (“IDC”), have entered into an agreement to merge ownership of their businesses into a newly formed distribution company. The new organization is an un-paralleled leader in design, construction, service, and innovative Ag Technology. This entity will provide a unique platform to help growers implement state-of-the-art irrigation technology and achieve “More Crop Per Drop™”. AVI and IDC have been long tenured stable companies with operations in United States of America.

Key Highlights:

- **Vertical Integration Merger by Consolidation of 2 largest dealers in California with 13 locations and more than 225 employees.**
- **Emerging as one of the largest companies in Irrigation business in the USA along with Jain Irrigation, Inc. (JII).**
- **AVI and IDC combined revenue for 12 months ended December 2016 is ~USD 113Mn**
- **Major push to deploy our leading Agriculture Technology portfolio: Observant, Puresense, Gavish amongst other JISL product offerings**
- **Existing management of AVI and IDC to drive future growth**

This is a key strategic investment by JISL into one of the largest irrigation markets in the world. JISL already has a presence in U.S. micro irrigation market through its wholly owned subsidiary Jain Irrigation, Inc., (JII) which is headquartered in Fresno, California. California drought has now eroded with significant rains over the last few months. Therefore, now there is strong irrigation business opportunity in the next 18-24 months for the merged distribution company as well as JII.



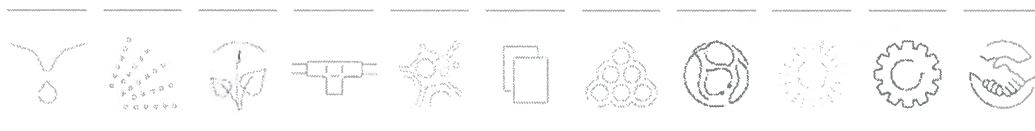
The merger will help Jain Irrigation to forward integrate itself in the value chain and build direct relationship with growers. This fits into company's strategy to participate in end-to-end project solutions to harness company's unique capabilities in Integrated Irrigation project solutions.

No government or regulatory approvals are required to complete the transaction. The transaction is expected to be completed in the next few weeks. The consideration for transaction will be paid in cash not exceeding USD 48.50 million and subject to net working capital adjustments at the time of closing. Transaction is expected to be closed in the next few weeks.

Anil Jain, CEO of Jain Irrigation Systems Ltd. said, "We are delighted to be able to invest and participate in such an industry changing and strategic partnership. The transaction gives us the capability to provide grower focused, turn-key, end-to-end project solutions, consistent with our global solutions and capabilities. With the newly formed company, we'll be able to deliver leading agriculture technology Irrigation solutions from our recent investments. Congratulations and thanks to Mr. Larry Rompal, Mr. Michael Conrad, their families and associates."

Larry Rompal, CEO, Agri-Valley Irrigation, Inc. said, "After 34 years of building Agri-Valley with my family and our team, I am excited to partner with another family company, Jain Irrigation, and to join with our friends at Irrigation Design & Construction to continue the tradition of providing the best irrigation systems and services to our customers. I look forward to the improvements we'll bring to the grower together."

Michael Conrad, President of Irrigation Design & Construction, Inc., added, "This merger will build upon the strength of our three companies and allow us to provide growers with the most comprehensive levels of service. Agri-Valley Irrigation and JISL share our philosophy of doing what is right for the customer and industry. We look forward to working together to move the irrigation industry forward."



About AVI:

Agri-Valley Irrigation, Inc., founded in 1983 has since developed into a large firm supplying unique irrigation services to the central San Joaquin Valley agriculture community. Larry Rompal, as CEO and owner of the company relies on his staff of over 140 dedicated professionals to engineer, design, fabricate, install and maintain irrigation projects regardless of size or complexity. The Company carries a large, diverse inventory of parts at each of its locations, Fresno, Five Points, Firebaugh, Merced, Bakersfield, and Visalia. The field staff of installation and service personnel are considered the finest and most experienced in the industry. Installations include drip irrigation systems, micro sprinkler systems, pivots, aluminum pipe, sand media filters, VFDs, pumps, MicroPro chemical maintenance and full automation, control and monitoring systems. Agri-Valley Irrigation invests its experience in meeting customer's irrigation needs.

About IDC:

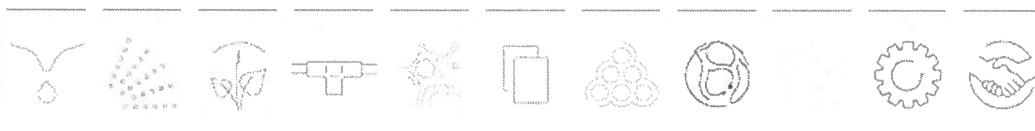
Irrigation Design & Construction, headquartered in Patterson, California, takes pride in doing the right thing. They have applied this principle from the start of business in 2004 and have grown to seven retail locations in California's Central and Salinas Valleys. Irrigation Design and Construction employs over a hundred associates dedicated to specifying and installing the highest quality and most technologically advanced irrigation equipment available. The Irrigation Design and Construction team helps growers every day to irrigate efficiently and maximize the value of their investment in irrigation.

About Jain Irrigation Systems Ltd:

Our Company, 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, piping, infrastructure 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 in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million 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. JISL is early pioneer for IOT in the agri-sector and is leading efforts to create global solutions with precision agriculture. It's 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

DISCLAIMER:

Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Jain Irrigation Systems Ltd will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



ANNEXURE TO LETTER DATED 19TH April 2017

Sr. No.	Particulars	Information								
A	Name of the target entity, details in brief such as size, turnover etc.	Names of targets are: - Agri-Valley Irrigation, Inc., and Irrigation Design & Construction, Inc.								
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This is not a related party transaction for the Company. None of the promoter / promoter group / group companies have any interest in the targets								
C	Industry to which the entity being acquired belongs	Agriculture / Irrigation distribution industry in the United States of America								
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The transaction is within JISL's existing primary industry – agricultural irrigation								
E	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required to complete the transaction								
F	Indicative time period for completion of the acquisition	The transaction is expected to close prior to April 30, 2017 or shortly thereafter								
G	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.								
H	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition shall not exceed USD 48.50 million Transactions are subject to a working capital adjustment at the closing								
I	Percentage of shareholding / control acquired and / or number of shares acquired	Jain Distribution Holdings, Inc. (a wholly owned multi-generation subsidiary of Jain Irrigation Systems Limited), will own 80% of Agri-Valley Irrigation, Inc. and Irrigation Design and Construction, Inc.								
J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	AVI (1983) and IDC (2004) are irrigation distributors in U.S.A. Combined sales of IDC and AVI <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue in USD</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>129</td> </tr> <tr> <td>2015</td> <td>134</td> </tr> <tr> <td>2016</td> <td>113</td> </tr> </tbody> </table>	Year	Revenue in USD	2014	129	2015	134	2016	113
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