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JISL/SEC/2018/02/B-2,B-6

26.02.2018

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

Dear Sir,

Attached please find herewith a release issued by our subsidiary Jain Farm Fresh Foods LIMITED entitled “**JAIN FARM FRESH FOODS LIMITED, INDIA ANNOUNCES INVESTMENT IN INNOVAFOOD N. V. BELGIUM**” for an acquisition they have made in Europe today. The last CY 2017 turnover achieved by the said acquired company was Euro 23.6 mn.

Please acknowledge.

Thanking you,

For Jain Irrigation Systems Ltd.

A V Ghodgaonkar
Company Secretary

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

JAIN FARM FRESH FOODS LIMITED, INDIA ANNOUNCES INVESTMENT IN INNOVAFOOD N.V. BELGIUM

Mumbai, 26 Feb 2018: Jain Farm Fresh Foods Limited, India (“JFFFL”) a subsidiary of Jain Irrigation Systems Limited India, through its multi generation Wholly Owned Subsidiary in Belgium has acquired 100% stake in INNOVAFOOD N.V. Belgium and its affiliate companies.

Founded in year 2000, Innovafood is a leading importer, stockist and distributor of food ingredients and has become one of the leading player in the dehydrated vegetables, spices and other food ingredients in Belgium, The Netherlands, France and other neighbouring countries. Innovafood has developed an unparalleled, high quality and long-term supply chain and supplier relationships in India, China, USA, EU, Morocco, Indonesia and Uzbekistan. Company also enjoys a very strong and long-term customer loyalty in the markets it operates in. It offers a large basket of key food ingredients of dehydrated vegetables, herbs, spices and spice extracts, freeze dried products, natural food colours, bio products, etc. Large customer base includes food processing industry, food blenders and re-packers, etc.

Key Highlights:

- Vertical integration for Jain Farm Fresh Foods Limited in key growth markets within EU (The Netherlands, Belgium, France, Germany, etc).
- Presence in key EU distribution hub in Antwerp, Belgium.
- Push sale and distribution of spices from Jain’s recently launched spice business in India.
- Market access for other ingredients not currently supplied by Jain Farm Fresh Foods to Innovafood from its USA and UK based manufacturing facilities.
- Cost optimization opportunities by aligning supply base and distribution network between Jain’s UK based food business and its newly acquired Innovafood N.V.
- Profitable operations managed by 8 full time employees.
- Existing management of Innovafood to continue and drive future growth.

Innovafood has been exclusive distributor of Jain Farm Fresh Foods for last 15 years in BENELUX (Belgium, The Netherlands and Luxemburg) and France markets for some of the key food ingredients supplied by Jain Farm Fresh Foods, India. This acquisition aligns with another similar strategic investment in the UK by JFFFL into a similar business covering British Isles 7 years with very impressive performance till date.

This acquisition will help Jain Farm Fresh Foods to get one step closer to the market, have direct presence in large food ingredients market, bring cost efficiencies by optimizing supply chain and provide market access and further value addition opportunities in food ingredients market directly.

No government of regulatory approvals are required to complete this transaction.



Anil Jain, Chairman of Jain Farm Fresh Foods Limited said, “We are delighted to be able to make this investment in a very dynamic, growth-oriented company. Innovafood and Jain have enjoyed a very close relationship in the past. We are looking forward to see Innovafood become much larger entity under Jain umbrella.”

Michel Driessens, Founder and CEO of Innovafoods said, “For last 15 years, Jain has been one of our key supplier from India. Now this relationship has been further strengthened. These are exciting times for Innovafoods as it has shown impressive business growth in past few years. With Jain’s dehydrated vegetables and newly launched spice business, Innovafood now have a much bigger product portfolio that allows Innovafood to provide better value and service to our loyal and discerning customers.”

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. 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

About Jain Farm Fresh Foods Limited (JFFFL):

JFFFL, a subsidiary of JISL, is one of the world’s largest fruits and vegetable processors. It is the world’s largest mango processor and among the top 3 global onion dehydrators with capabilities to manage different product lines / processes such as aseptic, dehydration, IQF, reduced moisture frozen vegetables, spices for various products across multiple geographies. JFFFL has proprietary food processing technologies and is a leader in product/ process innovations. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

JFFFL has established strong backward linkages across geographies by sourcing majority of fruits and vegetables directly from farmers. JFFFL has a widespread distribution reach with its products being sold in over 40 countries. Majority of the JFFFL customers are global food companies and large Indian food players.

About Innovafood N.V. Belgium:

Innovafood N.V. founded in year 2000. It has shown impressive growth in past few years with last 3 years growth CAGR at above 12%. Company is a leading importer, stockist and distributor of food ingredients and has become one of the leading player in the dehydrated vegetables, spices and other food ingredients in Belgium, The Netherlands, France and other neighbouring countries. It has 8 full time employees Innovafood has developed an unparalleled, high quality and long-term supply chain and supplier relationships in India, China, USA, EU, Morocco, Indonesia and Uzbekistan. Company also enjoys a very strong and long-term customer loyalty in the markets it operates in. It offers a large basket of key food ingredients of dehydrated vegetables, herbs, spices and spice extracts, freeze dried products, natural food colours, bio products, etc. Large customer base includes food processing industry, food blenders and re-packers, etc.

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.

