

JISL/CS/2016/03/B-2/B-6

30.03.2016

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda Building,
P.J. Tower, Dalal Street,
Mumbai- 400001.
**Fax no: 022-22723121/22722037 (Day),
022-22721072 (Night)**
Email: corp.relations@bseindia.com

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051.
Fax No: 022-26598237/38
Email: cc@nse.co.in

Sub: Fund Raise of INR 4,022 Million by Jain Farm Fresh Foods Limited (food business subsidiary of Jain Irrigation) against allotment of Equity Shares and CCDs on Preferential Basis to Non Promoter Entity

Ref.: BSE Code No. 500219 and NSE Code No. JISLJALEQS

Dear Sir,

Please refer to our letter No. JISL/CS/2015/11 dated 06.11.2015 on Jain Farm Fresh Foods Limited ("JFFFL" or "the Company"), wholly owned subsidiary of Jain Irrigation Systems Limited ("JISL"). Further to the business proposed in the Notice dated 6th November 2015 and the shareholder resolutions passed in the Extraordinary General Meeting of the Company held on 3rd December 2015 at Jalgaon, please find enclosed copy of press release dated 30th March 2016 and titled "**JISL's Food subsidiary JFFFL raises INR 4,022 Million through Equity Issuance**".

Please receive the above in order, take on record and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.,



A.V. Ghodgaonkar
Company Secretary

FOR IMMEDIATE DISSEMINATION

March 30, 2016

JISL's Food subsidiary JFFFL, raises INR 4,022 Million through Equity Issuance

Jain Farm Fresh Foods Limited ("JFFFL"), a subsidiary of Jain Irrigation Systems Limited ("JISL") today announced that it has successfully raised Rs. 4,022 Million from funds managed by Mandala Capital Limited ("Mandala"), an investment manager focused exclusively on Indian agribusiness.

JFFFL is a newly formed entity under which the global food processing business of JISL will now be held. JISL has been building its food processing business since 1994, into a leading global manufacturer of mango, banana, guava, strawberry and other fruit-based pulps, clarified juices and concentrates, as well as dehydrated vegetables such as onion, garlic and ginger.

Investment highlights:

- JFFFL made a preferential issue of Equity Shares and Compulsorily Convertible Debentures ("CCDs") to Mandala for a total subscription amount of INR 4,022 Million. 60% of the investment is in equity and balance in CCDs. The CCDs will be compulsorily converted into further Equity Shares of JFFFL within 60 months from the date of allotment. Upon conversion of the CCDs, Mandala will own a total stake of either 14.27% or 17.35% in JFFFL, based on revenue parameters achieved by JFFFL's business.
- JFFFL will use these proceeds to fund future growth under its capital investment programme...

This investment was part of a larger programme of fund raising by JISL under which JISL successfully raised total equity of **USD120 Million (INR 8046 Million)** from its Promoters and Mandala, as detailed below:

- a) a preferential issue and allotment of 14.1 Million Equity Warrants in JISL at a price of **INR 80 per share** subscribed by a private company of the Promoter Group, JAF Products Private Limited. The subscription proceeds of this issue, amounting to **INR 1128 Million** were received in full by JISL on 24th March, 2016;
- b) a preferential issue and allotment of 36.2 Million Compulsorily Convertible Debentures in JISL at a price of **INR 80 per share** subscribed by Mandala. The subscription proceeds of this issue, amounting to **INR 2,896 Million** were received in full by JISL on 11th March, 2016; and
- c) as described above, a preferential issue of Equity Shares and Compulsorily Convertible Debentures in JFFFL subscribed by Mandala in an amount of **INR 4,022 Million** on 30th March 2016.

Through this fund raising, JISL has successfully raised **INR 8,046 Million**, which will be applied mainly towards reduction of debt and growth of the food business. This fund raise will help JISL reduce its Net Debt at consolidated level by about **INR 7750 Million**, as at the end of March 2016.

Commenting on the fund raise, Mr. Anil Jain, Managing Director of JISL said, "We are happy to announce this investment in JFFFL by Mandala. The high intrinsic value accorded to our globally



leading food business by this specialist agribusiness investor reflects the scale and vertical integration achieved by us over the years. Owing to the world class quality standards and global scale of its operations, the food business has demonstrated an extraordinary growth rate, a CAGR of around 25% between FY11 and FY15. This fund raise will allow us to further grow the business in existing and new categories of fresh and processed fruits, vegetables and allied products. The business has significant potential backed by our position as a leading supplier to global FMCG giants like Coca-Cola, Frito-Lay, Nestle, Unilever etc. and new initiatives like our recent launch of "Aamrus" into the retail consumer market under our umbrella brand, "Jain FarmFresh".

"As with our other businesses, JISL continues to hold a leading position in the organized fruit and vegetable processing industry through JFFFL. This investment will be used to support the organic and inorganic growth plans of JFFFL, as we endeavor to maintain our growth momentum and cement our status as a world-class food business."

"Post the transaction, JISL will continue to hold a significant majority shareholding (about 86% or about 83%, on a fully diluted basis) in JFFFL thereby retaining significant value in the future growth of this exciting business."

"We thank all our stakeholders for their continued support"

About Jain Irrigation:

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 10,000 associates worldwide and revenue of over 60 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. JISL and its subsidiaries are engaged in 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 last 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 millions of the 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. All the products & services of JISL help create sustainable future while fulfilling its vision 'Leave this world better than you found it'. JISL is listed in NSE-Mumbai at JISLJAEQS and in BSE at code 500219. Please visit us at www.jains.com

About Jain Farm Fresh Foods Limited (JFFFL):

JFFFL 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 processes such as aseptic, dehydration, IQF and reduced moisture frozen 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 Mandala:

Mandala is the leading private equity firm focusing exclusively on the food and agribusiness sector in India, the largest and fastest-evolving market of its kind in the world. Mandala's strategy is to provide growth capital and operational partnership to Indian food and agribusiness companies with potential to become leading companies in their market segment on a national, regional or global basis. Mandala partners with company leaders with well-directed ambition and a commitment to excellence in all aspects of their business. Mandala uses complex and innovative investment structures to fund, and support the execution of well-thought out plans for medium- and long-term company growth. Mandala invested its first fund in businesses engaged in seed technology, cold storage and transportation, bio-refining from renewable resources, agribusiness financing, and food and beverage manufacturing. Mandala's investment in JISL and JFFFL are the first investments of its second fund.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited, nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

