



Jain Irrigation Systems Ltd.

Small Ideas, Big Revolutions®
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CIN: L29120MH1986PLC042028

JISL/SEC/2021/07/B-2/B-6

22nd July, 2021

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

**Sub: Update on Bonds Restructuring: Intimation under Regulation 30 of
Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

Dear Sir/Madam,

The present intimation is made by Jain Irrigation Systems Limited ("JISL") pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter dated 30th June, 2021, we attach an announcement issued by our wholly owned subsidiary, Jain International Trading BV, Netherlands ("JITBV") and attached is the communication sent by our wholly-owned subsidiary – JITBV to Stock Exchange in Singapore, where the instruments of JITBV is listed.

Please receive the above in order and acknowledge.

Thanking you.

Yours faithfully,
For Jain Irrigation Systems Ltd.

A V Ghodgaonkar
Company Secretary

**Scheme of Arrangement in respect of
Jain International Trading B.V.
(the "Scheme Company")**

Update on the Restructuring

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Explanatory Statement dated June 14, 2021 relating to the Scheme.

July 21, 2021

Further to the announcement issued by the Scheme Company on June 29, 2021 following the Scheme Meeting in which the requisite majority of Scheme Creditors approved the Scheme proposed by the Scheme Company, the Scheme Company will seek sanction of the Scheme by the Court at the Scheme sanction hearing to be held on July 26, 2021 (the "**Scheme Sanction Hearing**"). The Scheme Sanction Hearing will be held remotely via Microsoft Teams and further details of the Scheme Sanction Hearing will be publicised to Scheme Creditors once known.

The purpose of this announcement is to inform Scheme Creditors of a revision to the anticipated timetable to implement the Restructuring. The reasons for the revised timetable are set out below in more detail. While the developments set out below will impact on the time at which the Restructuring completes, they do not impact the effectiveness of the Scheme or make the Scheme materially different to that which was voted on by the Scheme Creditors at the Scheme Meeting.

In the customary way, there are a number of conditions precedent that must be satisfied in order for the Restructuring to become effective. One such condition precedent is the requirement to receive the Reserve Bank of India's ("RBI") approval, or confirmation from the RBI that no approval is required, under the FEMA ODI Regulations for issuance of the guarantee by the Parent Guarantor for securing the Notes issued to the bondholders under the Scheme (the "**RBI Approval**").

Although this application is well progressed, due to the anticipated length of time it will take for the relevant RBI processes to be completed, the RBI Approval will not be likely received by the Restructuring Longstop Time, which, as set out in the Restructuring Implementation Deed is 11:59 p.m. on August 13, 2021 (or such later time as may be agreed in writing between the Scheme Company and the Super Majority Locked-up Creditors), being the time by which the Restructuring must be completed. The Parent Guarantor and, in turn, the Scheme Company believe that based on the progress made to date and previous precedents and the expected timeframe to apply to such applications, the RBI Approval should be forthcoming within the next few weeks.

With the above in mind, and in accordance with the terms of the RSA and the Restructuring Implementation Deed which allows for the Restructuring Longstop Time to be amended, provided such amendment is agreed in writing between the Scheme Company and the Super Majority Locked-up Creditors, the Scheme Company has sought consent for the Restructuring Longstop Time to be extended. The Super Majority Locked-up Creditors, being the Consenting Noteholders whose Locked-up Debt, in aggregate, constitutes more than 75 per cent. by value of the aggregate principal amount of the Locked-up Debt held by all Consenting Noteholders, have consented to the Restructuring Longstop Time being extended to 11:59 p.m. on August 31, 2021 (the "**Revised Restructuring Longstop Time**").

While the above developments will impact on the time at which the Restructuring is completed, there is no reason why the Scheme becoming effective in advance of completion should be delayed and therefore, the Scheme Company will seek sanction of the Scheme at the Scheme Sanction Hearing on July 26, 2021 as originally anticipated. In advance of the Scheme Sanction Hearing, the Restructuring Implementation Deed and any other relevant Restructuring Documents will be amended to reflect the Revised Restructuring Longstop Time (as well as other minor or technical amendments agreed to the Restructuring Documents), and such updated documents shall be included in the bundle of documents to be lodged with the Court in advance of the Scheme Sanction Hearing.



Further information regarding the time and details of the Scheme Sanction Hearing will be circulated to Scheme Creditors and made available on the Scheme Website (<https://deals.lucid-is.com/jain>) once known.

As noted in the previous announcements issued by the Scheme Company, each of the elements of the Restructuring (of which the Scheme is an integral part) are interrelated, meaning that each of the constituent elements of the Restructuring must be satisfied in order to ensure the effectiveness of the Restructuring.

This includes, but is not limited to, the separate and ongoing productive discussions between the Parent Guarantor and the Indian Lenders with respect to the Indian Restructuring. A Master Restructuring Agreement ("MRA") is to be entered into in relation to the Indian Restructuring and the covenants that are ultimately agreed under the MRA with the Indian Lenders are to be incorporated into the relevant schedules of the First Lien Facility Agreement and the New Notes Trust Deeds.

Due to unforeseen delays in the progress of the Indian Restructuring, the MRA covenant schedule will not be in final-form before the Scheme Sanction Hearing and therefore the First Lien Facility Agreement and the New Notes Trust Deeds will come into effect on the Restructuring Effective Date with the currently drafted high-level schedules outlining the substantive terms of the MRA covenants.

The First Lien Facility Agreement and the New Notes Trust Deeds will need to be contractually amended in due course to include the final and fuller terms of the MRA covenants once the final terms of the MRA have been agreed with the Indian Lenders. Such subsequent amendments to the First Lien Facility Agreement and the New Notes Trust Deeds will not impact the effectiveness of the Scheme or make the Scheme materially different to that which was voted on by the Scheme Creditors at the Scheme Meeting.

Circulation of this notification

This notification will also be: (i) uploaded by the Scheme Company to the Singapore Stock Exchange; (ii) uploaded by the Information Agent to the Scheme Website; and (iii) emailed from the Information Agent to each Scheme Creditor that participated in the Scheme Meeting and for which it has contact details (being 92.76% of Scheme Creditors by value).

Existing Noteholders that have any queries regarding the Restructuring should contact the Issuer's financial adviser, Elara Capital (Asia) Private Limited, at project.crop@elaracapital.com to access further information.

About the Group

Our company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 11,500 associates worldwide and revenue of ~USD 1.15 billion, is an Indian multinational company with manufacturing plants in 33 locations across the globe. JISL, its subsidiaries and associates 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 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 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 JISLJALEQS and in BSE at code 500219.

Please visit us at www.jains.com.

Forward Looking Statements

Certain statements contained in this press release that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.



Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Group. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, and if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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