

Jain International Trading B. V.

Regal House, 70 London Road, Twickenham,
Middlesex TW13QS, United Kingdom

NOTICE

7.125% Senior Notes due 2022 ISIN Code: XS1555346995

March 17, 2021

Jain International Trading BV ("**JITBV**" or the "**Company**"), a wholly-owned subsidiary of Jain Irrigation Systems Limited ("**JISL**" and together with its subsidiaries, the "**Group**"), had issued USD 200 million 7.125% Senior Notes due 2022 (the "**Original Notes**") pursuant to an indenture (the "**Indenture**") dated February 1, 2017 between, among others, JITBV as the issuer, and JISL as parent guarantor. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Term Sheet (as defined below).

JITBV and an ad-hoc group of Holders of certain Original Notes, together with their respective advisors, have been engaged in constructive dialogues towards a restructuring of its indebtedness on the Original Notes over the past few months. JITBV is pleased to announce that it has entered into a Restructuring Support Agreement (the "**RSA**") formalizing the terms for restructuring the Notes (the "**Restructuring**") that will strengthen the Company's overall financial position and enable the Company to focus on growth.

The Restructuring also involves providing the Company with certain amounts of new capital to tide over working capital requirements, remedy certain covenants with its secured lenders, refinance debt obligations and well as cash tender for the Original Notes.

In the interests of all parties involved in the Original Notes, JITBV strongly encourages holders of the Original Notes to consider and enter the RSA. Please refer to the contact details below. Each Holder of the Original Notes that are made subject to the terms of the RSA will receive a consent fee of 0.40% of the aggregate principal amount of the Original Notes held by such Holder on the Effective Date.

Transaction Details:

The terms of the proposed Restructuring are set out in the section headed "Term Sheet" in Schedule 3 to the RSA (the "**Term Sheet**"). As at the date of this announcement, the RSA is effective given Holders of over 50.01% of the aggregate outstanding principal amount of the Original Notes (beneficially held, as principal) have duly executed, and are bound by the terms of the RSA.

Under the RSA, the terms that the Company expects to offer to the holders of the Original Notes are as follows:

- a. each Holder of Original Notes shall be given an opportunity to participate in a US\$30 million New First Lien Facility extended to JITBV by electing to provide US\$150 of commitments for every US\$1,000 principal amount of Original Notes (excluding any Original Notes validly tendered and accepted pursuant to the Cash Option) held by such holder ("**New Money Commitments**") and receive in place of its Original Notes, the following:
 - i. **Series A Bonds**: new second lien exchange notes in a principal amount equal to 200% of their New Money Commitments and, subject to rounding, not to exceed US\$60 million in aggregate. The Series A Bonds will be paid interest of 7.125% per annum in cash, semi-annually, which will be deemed

to accrue from 1 April 2021 and be payable until the Maturity Date (31 March 2026); and

- ii. **Series B Bonds:** new senior discount call exchange notes in a principal amount equal to 160% of their New Money Commitments and, subject to rounding, not to exceed US\$48 million in aggregate. The Series B Bonds will be paid interest of 3.5625% per annum in cash, semi-annually, until the second anniversary of the Effective Date provided that interest shall accrue from 1 April 2021; and interest of 7.125% per annum, paid in cash, semi-annually, from the second anniversary of the Effective Date until the Maturity Date (31 March 2026); and
 - iii. **Series C Bonds:** new senior step-up call exchange in a principal amount equal to their holding of Original Notes minus (a) the principal amount of New Second Lien Exchange Notes Entitlements received i.e., **Series A Bonds**; and New Senior Discount Call Exchange Notes Entitlements received i.e., **Series B Bonds**; and (b) the value of the principal amount of Original Notes validly tendered and accepted pursuant to the Cash Option. The Series C Bonds will be paid interest of 3.5625% per annum in cash, semi-annually, until the second anniversary of the Effective Date provided that interest shall accrue from 1 April 2021; and interest of 7.125% per annum, paid in cash, semi-annually, from the second anniversary of the Effective Date until the Maturity Date (31 March 2026).
 - iv. Each of Series A Bonds, Series B Bonds and Series C Bonds will receive a redemption premium upon the redemption of such bonds, as set out in the Term Sheet.
- b. Each Holder that does not elect to participate in the New Money Facility will be issued the Series C Bonds due in exchange for the principal amount of its Original Notes.
 - c. Each of the Series A Bonds, the Series B Bonds and the Series C Bonds will be guaranteed by JISL, as detailed in the Term Sheet.
 - d. JITBV will also make an offer to all Noteholders to purchase Original Notes for cash at the Purchase Price to be determined by JITBV up to the Cash Option Maximum Amount of US\$10 million (being the combined aggregate purchase price of the Original Notes). JITBV will accept validly tendered Original Notes in the Cash Option up to the Cash Option Maximum Amount. In the event that the aggregate principal amount of Original Notes tendered by Noteholders at the Purchase Price is greater than the Cash Option Maximum Amount, JITBV will accept for purchase Original Notes validly tendered on a pro rata basis.

The US\$30 million New First Lien Facility shall benefit from a first lien security over certain assets and share pledge of some of the entities within the Group. The New First Lien Facility will be underwritten and backstopped by the members of the Ad-hoc group of Holders of certain Original Notes (the "**Backstop Group**") for an amount of US\$27.5 million (the "**Backstop Amount**"). Any unallocated amount after application of the Participation Amount shall be allocated to the Backstop Group, provided that the New Money Commitments of the Backstop Group shall be no more than

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US\$27.5 million. A cash backstop fee of 2.5% flat of the Backstop Amount shall be paid to the Backstop Group on the Effective Date.

All entitlements set out above are based on the principal amount of Original Notes held by holders of the Original Notes and not any accrued and unpaid interest on the Original Notes. Holders of Original Notes participating in the Exchange Offer shall not receive any additional entitlements for any Unpaid Interest but such amounts will form part of the scheme claims pursuant to the potential restructuring processes.

JITBV currently anticipates implementing the Restructuring by way of an English Scheme of Arrangement under Part 26 of the Companies Act 2006 and will make further announcements with respect to the Scheme and the effectiveness of the RSA as appropriate.

Noteholders that have not yet signed the RSA and wish to support the Restructuring will, in their capacity as a Noteholder, need to complete and execute an accession deed to the RSA and provide evidence of their beneficial holdings. Noteholders should contact the Issuer's financial adviser; Elara Capital (Asia) Private Limited ("**Elara Capital**"), at project.crop@elaracapital.com to access further information relating to the Term Sheet, (which is also available at https://www.nseprimeir.com/Pages/corp_announcement.aspx?value=3cYDU7170mvM600MSHCcMw==), the Restructuring and for details of how to accede to the RSA.

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 JISLJAEQS 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

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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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