

## **Jain International Trading B.V.**

### **Completion of Restructuring**

**September 29, 2021**

Jain International **Trading** B.V. ("**JITBV**" or the "**Company**"), a wholly-owned subsidiary of Jain Irrigation Systems Limited ("**JISL**" and together with its subsidiaries, the "**Group**"), issued USD200 million 7.125% Senior Notes due 2022 (the "**Existing Notes**") pursuant to an indenture dated February 1, 2017 between, among others, JITBV as the issuer, and JISL as parent guarantor.

On 17 March 2021, the Company announced that it had entered into a Restructuring Support Agreement (the "**RSA**") formalising the terms for a restructuring of the Notes (the "**Restructuring**") that would strengthen the Company and the Group's overall financial position.

The Restructuring was implemented by way of an English law Scheme of Arrangement under Part 26 of the UK Companies Act 2006, which was sanctioned by the High Court of England and Wales on 26 July 2021. The Scheme of Arrangement, which was a fundamental part of the overall Restructuring, offered Noteholders the opportunity to: (i) participate in a new US\$30 million first lien facility; (ii) exchange their Existing Notes for three series of New Notes, issued by JITBV and guaranteed by JISL; or (iii) tender their Existing Notes for cash under a Cash Option.

The Group is pleased to confirm that following satisfaction of the numerous conditions precedent, the Restructuring was completed on 29th September 2021. The Restructuring results in a major financial recapitalisation and restructuring of the Group.

Anil Jain, the Managing Director of JISL said: "The completion of the restructuring of the Notes is a significant milestone for our Group and has been achieved through sustained efforts of our management and advisors, and tremendous support from the Noteholders and our stakeholders. While the past couple of years have been challenging for our Group, we are confident that this Restructuring marks the turn-around point that will put our Group back on the path of growth in sales and profitability. The Restructuring will be beneficial to all stakeholders of JITBV, JISL and the Group, and this positive step will build credibility of the Group so as to continue with its sustained and steady growth".

The coupon payable on the New Notes which is due on 1 October 2021 (payable for the period 1 April 2021 - 30 September 2021) has been paid into escrow account, to be released to holders of the New Notes on 1 October 2021.

The Company has made an application to the Singapore Stock Exchange to have the New Notes listed and has received an approval in principle to have the New Notes listed by 1 October 2021.

The Company was advised by Baker McKenzie LLP on all legal aspects of the Restructuring and Solomon & Co on Indian law aspects of the Restructuring. Kirkland & Ellis International LLP advised the Noteholders Committee.

Elara Capital (Asia) Pte. Ltd acted as financial adviser to the Company.

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### ***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 770 million, 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](http://www.jains.com).

### ***Forward Looking Statements***

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