



# JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,  
Local Shopping Complex,  
Vasant Kunj,  
New Delhi - 110070 (INDIA)  
Phone : 011-40322100  
Fax : (91-11) 40322129  
Web. : www.jindalgroup.com

Date: March 22, 2022

To,  
The Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051  
Symbol: JINDALPOLY

To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001  
Scrip Code: 500227

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Postal Ballot Notice dispatched to all the members for seeking approval for following matter:

Item No.	Description of the Resolution	Type of Resolution
1.	Sale of Undertaking (Plastic Film business) on a slump sale basis	Special Resolution
2.	Put Option	Ordinary Resolution
3.	Increase in limits of Loans, Investments, Guarantees and Securities	Special Resolution
4.	Enhanced Governance Rights	Special Resolution

Kindly note the schedule of events for Postal Ballot and e-voting is as under:

S. No.	Activity	Date
1.	Cut-off date for sending notice to the shareholders	March 18,2022
2.	Voting start date and time	Wednesday, March 23, 2022 at 9.00 AM
3.	Voting end date and time	Thursday, April 21, 2022 at 5.00 PM
4.	Scrutinizer's Reports and Declaration of results	Saturday, April 23, 2022

The said Postal Ballot Notice and further details may also be accessed on the Company's website, viz., [www.jindalpoly.com](http://www.jindalpoly.com)

The above is for your information and records.

Thanking you,

Yours Faithfully

**For Jindal Poly Films Limited**

Sunit Maheshwari  
Company Secretary

FCS: 5324

Encl: As Above





**JINDAL POLY FILMS LIMITED**  
**(CIN:L17111UP1974PLC003979)**

Regd. Office : 19<sup>th</sup> K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr- 203408, Uttar Pradesh  
Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070  
Phone: (011) 40322100, Fax: (011) 40322129  
Email: cs\_jpoly@jindalgroup.com, Website: [www.jindalpoly.com](http://www.jindalpoly.com)

**NOTICE OF POSTAL BALLOT**

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

To,

The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members by way of Ordinary and Special Resolution(s) for the matters as considered in the resolutions appended below through postal ballot only by means of remote e-voting ("Postal Ballot").

The Members may note that the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021 and other applicable circulars (the "MCA Circulars") in view of the extraordinary circumstances due to outbreak of COVID-19 pandemic requiring social distancing, has allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, is also annexed. You are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 16<sup>th</sup> March, 2022, has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday 23<sup>rd</sup> March, 2022 and ends at 5.00 p.m. (IST) on Thursday, 21<sup>st</sup> April, 2022. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at 5.00 p.m. (IST) on Saturday, 23<sup>rd</sup> April, 2022.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website [www.jindalpoly.com](http://www.jindalpoly.com).

## **SPECIAL BUSINESS**

### Item no. 1 - Sale of Undertaking (Plastic Film business) on a slump sale basis

To consider and pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable rules notified thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), in accordance with the memorandum and articles of association of the Company, and subject to permissions, consents and approvals, if any, required from any third party including without limitation from relevant government authorities and the Company's lenders, and in each case, subject to such conditions as may be prescribed by them, the consent, authority and approval of the Shareholders be and is hereby given to transfer, sell, assign, restructure, convey or otherwise dispose of the whole or substantially the whole of the business undertaking of the Company comprising of its plastic films business undertaking *inter alia* consisting of the plastic films manufacturing unit located at Nasik, Maharashtra, along with its employees, customers, suppliers, agents (including sub-agents), contractors, and other partner relationships, including verbal agreements and formal contracts, causes of actions and any or all assets, properties, liabilities, licenses, permits, consents, approvals relating to the plastic films business undertaking of the Company (**“Plastic Films Business”**), by way of slump sale as a 'going concern', to JPFL Films Private Limited (**“JPFL”**) (formerly known as J. And D. Speciality Films Private Limited), a wholly owned subsidiary of the Company incorporated under the Companies Act, 2013 (bearing CIN

U74999DL2018PTC341022 and having its registered office at Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi - 110070 ), for a lumpsum consideration which shall not be less than the value of the Packaging Films Business Undertaking calculated in accordance with Section 50B of the Income-tax Act, 1961 read with Rule 11UAE of the Income-tax Rules, 1962 (subject to such adjustments as may be agreed by the Board), and in such manner and on such terms and conditions (including the effective date for transfer of the Plastic Films Business to JFPL) as may be decided by the Board, in its sole and absolute discretion (without any further reference to the shareholders).

**RESOLVED FURTHER THAT** the Board (including any committee of the Board thereof) be and is hereby authorized, in its sole and absolute discretion, to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and without further reference to the shareholders, including to discuss, negotiate and finalise the terms and conditions (including any adjustments to price or other terms and conditions) for the transfer of the Plastic Films Business to JFPL, and execute necessary agreements, schemes, deeds of assignment, and deed of conveyance and such other documents / agreements as may be necessary or expedient in the discretion of the Board, and with full power and authority to the Board to do all such acts, deeds and things as may be necessary to implement such transfer (including to make all necessary filings for and on behalf of the Company), and to delegate all or any of the powers or authorities herein conferred to any director(s) or other official(s) of the Company, or to engage any advisor, consultant, or agent to assist in connection with the transactions contemplated herein.”

Item no. 2 - Put Option

To consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable rules notified thereunder, and Regulations 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), and in accordance with the memorandum and articles of association of the Company, in connection with the proposed investment of INR 20,000,000,000 (Indian Rupees Two thousand crore only) (by way of a combination of primary and secondary investment) by Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle of the Special Investment Fund of Brookfield (“**Investor**”) in JPFL Films Private Limited, a wholly-owned subsidiary of the Company incorporated under the Companies Act, 2013 (“**JFPL**”) (formerly known as J. And. D. Speciality Films Private Limited), for acquisition of non-controlling minority stake (“**Transaction**”), the consent of the members of the Company be and is hereby accorded to the Company to undertake the obligation to purchase the entire shareholding of the Investor in JFPL (as held by the Investor on the relevant date) at a price determined as per, in the circumstances, and on the terms and conditions set out in the transaction documents approved by the board of directors of the Company, as amended from time to time (“**Transaction Documents**”).

**RESOLVED FURTHER THAT** the Board (including any committee of the Board thereof) be and is hereby authorized, in its sole and absolute discretion, to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary

or incidental thereto, and without further reference to the shareholders, to give effect to this resolution, and to delegate all or any of the powers or authorities herein conferred to any director(s) or other official(s) of the Company, or to engage any advisor, consultant, or agent to assist in connection with the transactions contemplated herein.”

Item no. 3 – Increase in limits of Loans, Investments, Guarantees and Securities

To consider and, pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all earlier resolutions passed by members from time to time and pursuant to Section 186(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable rules notified thereunder, and in accordance with the memorandum and the articles of association of the Company, the consent of the members of the Company be and is hereby accorded and the board of directors of the Company is hereby authorized: (a) to give loan to body corporates and/or persons; and (b) give guarantee and provide security in connection with loans to any other body corporates and persons, and (c) to acquire by way of subscription, purchase and otherwise, the securities and shares of any other body corporates, in excess of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is higher, but up to (A) a maximum of INR 120,000,000,000 (Indian Rupees Twelve Thousand Crores only); or (B) the maximum limits so prescribed under Section 186(2) of the Companies Act, 2013, whichever is higher.

**RESOLVED FURTHER THAT** the Board (including any committee of the Board thereof) be and is hereby authorized, in its sole and absolute discretion, to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and without further reference to the shareholders, to give effect to this resolution, and to delegate all or any of the powers or authorities herein conferred to any director(s) or other official(s) of the Company, or to engage any advisor, consultant, or agent to assist in connection with the transactions contemplated herein.”

Item no. 4 – Enhanced Governance Rights

To consider and, pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable rules notified thereunder, and Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and in accordance with the memorandum and articles of association of the Company, in connection with the proposed investment of INR 20,000,000,000 (Indian Rupees Two thousand crore only) (by way of a combination of primary and secondary investment) by Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle of the Special Investment Fund of Brookfield (“Investor”) in JPFL Films Private Limited, a wholly-owned subsidiary of the Company incorporated under the Companies Act, 2013 (“JPFL”) (formerly known as J. And D. Speciality Films Private Limited), for acquisition of a non-controlling minority stake (“Transaction”), the consent of

the members of the Company be and is hereby accorded for the provision of enhanced governance rights to the Investor and Company, whereby JFPL will be required to seek the prior consent of the Investor and Company in relation to all matters referred/ required to be referred to the board of directors of JFPL for their approval, which enhanced matters shall apply only in cases of certain material breaches of the definitive agreements entered into in relation to the Transaction.

**RESOLVED FURTHER THAT** the Board (including any committee of the Board thereof) be and is hereby authorized, in its sole and absolute discretion, to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and without further reference to the shareholders, to give effect to this resolution, and to delegate all or any of the powers or authorities herein conferred to any director(s) or other official(s) of the Company, or to engage any advisor, consultant, or agent to assist in connection with the transactions contemplated herein.”

**By Order of the Board  
For JINDAL POLY FILMS LIMITED**

**Sd/-**

**Sunit Maheshwari  
(Company Secretary)  
FCS- 5324**

Place : New Delhi

Date : March 16, 2022

#### **NOTES AND INSTRUCTIONS:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on March 18, 2022 (“Cut-off Date”), which will be considered for the purposes of e- voting. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purpose only.
3. As permitted under the MCA Circular, the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company’s Registrar and Share Transfer Agent i.e., KFin Technologies Limited (“KFinTech”). Accordingly, the

communication on Assent or Dissent of the Members will take place through remote e-voting system from shareholders whose email-ids are available with the company / Registrar / Depository System.

4 In accordance with the MCA Circulars, to facilitate such shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Share Transfer Agent i.e. KFinTech for registration of email addresses in terms of the General Circular No. 17/2020 issued by the Ministry of Corporate Affairs dated April 13, 2020. The process for registration of email addresses is as under:

(i) Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent – KFin Technologies Limited by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> with the following details:

- (a) Name Registered as per records of the Company;
- (b) DP ID- Client ID / Folio No.;
- (c) Email ID to be registered for receiving the Postal Ballot Notice.

(ii) Post successful registration of the email, the shareholder will get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

(iii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronics holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.

(iv) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

5. The board of directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner (“Scrutinizer”).
6. All members are requested to cast their votes through remote e-voting as per procedure herein
7. Voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person.
8. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.
9. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.
10. The procedure and instructions for E-voting are as follows:
  - a) **Date and time of commencement of voting through electronic means: Wednesday, March 23, 2022 from 09: 00 a.m. (IST).**
  - b) **Date and time of end of voting through electronic means beyond which voting will not be allowed: Thursday, April, 21 , 2022 upto 5.00 p.m. (IST).**
  - c) Details of Website: <https://evoting.kfintech.com> .
  - d) Details of persons to be contacted for issues relating to e-voting:
    - Mr. Suresh Babu D, Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No. : +91 40 2300 1153; E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)
    - Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email – [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in)



11. The instructions for e-voting are as under:

**Step I- Login method for Individual shareholders holding securities in demat mode is given below:**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select "Register Online for IDeAS" or URL: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> </ol>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with user id and password.</li> <li>Option will be made available to reach e-Voting page without any further authentication.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</li> </ol>

<p>e. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	
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- (i) Member(s) holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (ii) Member(s) may then cast their vote(s) by selecting an appropriate option and click on "Submit".
- (iii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once confirmed, member(s) will not be allowed to modify their vote(s). During the voting period, member(s) can login any number of times till they have voted on the Resolution(s).
- (iv) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the dulyauthorized representative(s), to the Scrutinizer at e-mail ID: **deepak.kukreja@dmkassociates.in** with a copy to **evoting@kfintech.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."

12. Once the vote on a resolution is cast by a member, member shall not be allowed to change it subsequently.

13. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Kfintech's website **https://evoting.kfintech.com**.

14. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced at 5.00 p.m. on Saturday, 23<sup>rd</sup> April, 2022. The results along with the Scrutinizer's report will also be posted on Company's website **https://www.jindalpoly.com/download-reports**, websites of the Stock Exchanges, i.e. Bombay Stock Exchange of India Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at **https://evoting.kfintech.com/** The Company will also display the results at its registered

office. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., Thursday, April 21, 2022.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website. Members facing any technical issue are requested to contact:

NSDL	CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Step 2: Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

15. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
16. Enter the login credentials (i.e. User ID and password mentioned in the email). Member(s) Folio No. /DP ID – Client ID will be the User ID. However, if member(s) are already registered with Kfintech for e-voting, such member(s) can use their existing User ID and password for casting your vote.
17. After entering these details appropriately, click on “LOGIN”.
18. Member(s) will then reach password change Menu wherein member(s) are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt Member(s) to change password and update their contact details like mobile number, email ID, etc., on first login. Member(s) may also enter a secret question and answer of their choice to retrieve their password in case they forget. It is strongly recommended that the member(s) do not share their password with any other person and to take utmost care to keep password confidentiality.
19. Members(s) now need to login again with the new credentials.

20. On successful login, the system will prompt to select the E-Voting Event Number for Jindal Poly Films Limited.
21. On the voting page enter the number of shares (which represents the number of votes) as on the **cut-off date i.e. March 18, 2022** under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed the member's total shareholding as on the cut-off date. A member may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
22. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced on Saturday, April 23, 2022 at 5.00 p.m. (IST).
23. The results along with the Scrutinizer's report will also be posted on websites of the Company's website <https://www.jindalpoly.com/download-reports>, websites of the Stock Exchanges, i.e., Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com/>. The Company will also display the results at its registered office.

## **EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013)**

### **Background and Rationale – Item nos. 1, 2, 3 and 4**

The Company is, *inter-alia*, engaged in manufacturing plastic films and non-woven fabrics. The Company's plastic films business comprises of manufacturing and marketing of biaxially-oriented polyethylene terephthalate films, biaxially oriented polypropylene films (including capacitor films), polyethylene terephthalate chips (including bottle grade), cast polypropylene films, biaxially oriented polyamide film and biaxially-orientated polyethylene films, in a manufacturing unit of the Company located at Nasik, India (along with its employees, customers, suppliers, agents (including sub-agents), contractors, and other partner relationships, including verbal agreements and formal contracts, causes of actions and any or all assets, properties, liabilities, licenses, permits, consents, approvals relating to the plastic films business undertaking of the Company) ("**Plastic Films Business**").

The Company has been evaluating its position, business strategy and exploring various options to unlock value in the Plastic Films Business in order to enhance shareholders' value in the Company. One of the options evaluated by the Company, contemplates subsidiarisation of the Plastic Films Business to a wholly-owned subsidiary of the Company. The Company believes that this option will provide the structural flexibility to induct one or more investor and/or strategic partner in order to help grow the Plastic Films Business in a structured

manner, and will help provide a focused strategy for achieving the growth potential of the Plastic Films Business. Post the proposed subsidiarization, the Company will continue to retain the non-woven fabrics business and other corporate assets.

While the Company was evaluating the options to enhance shareholders' value and subsidiarisation of the Plastic Films Business to a wholly-owned subsidiary of the Company, the Company was approached by Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle ("**Investor**"), which is an affiliate of Brookfield Asset Management's (NYSE: BAM) flagship special investment fund ("**BAM**") to partner with the Company in the plastic Films Business. BAM is a Canadian multi-national investment company and global leader in alternative asset management, which globally owns and operates \$700,000,000,000 (United States Dollars Seven Hundred Billion only) billion of assets, with interests in various sectors.

Pursuant to discussions between the Company and the Investor, it has been agreed that the Company will transfer the Plastic Films Business to JFPL Films Private Limited ("**JFPL**") (formerly known as J. And D. Speciality Films Private Limited), a wholly owned subsidiary of the Company. In addition, the business undertaking of Jindal Films India Limited ("**JFIL**") relating to manufacturing of flexible plastic films will also be transferred to the wholly-subsiary of the Company ("**JFIL Plastics Films Business**"). Upon transfer of the Plastic Films Business and JFIL Plastic Films Business to JFPL, the Investor will invest an aggregate amount of INR 20,000,000,000 (Indian Rupees Two Thousand Crores only) ("**Investment Amount**") pursuant to: (a) acquisition of 20 of equity shares of JFPL from the Company for a consideration of INR 10,000,000 (Indian Rupees One Crores only); and (b) subscription to 19,990 compulsorily convertible preference shares to be issued by JFPL to the Investor for a consideration of INR 19,990,000,000 (Indian Rupees One Thousand Nine Hundred Ninety Nine Crores only), which would lead the Investor to acquiring a non-controlling minority stake in JFPL (collectively, the "**Transaction**").

Key principles on the basis of which this investment is proposed to be made in JFPL by the Investor include the ability of the Investor to liquidate its investment in JFPL and ensuring high standards of corporate governance are followed in relation to business and operations of JFPL, including timely provision of information in relation to the operations of the business being provided to the Investor.

Pursuant to approval of the board of directors of the Company ("**Board**"), the Company and JFPL has executed, inter alia, a business transfer agreement and other ancillary agreements for the transfer of the Plastic Films Business to JFPL, a share subscription and purchase agreement with the Investor, a shareholders' agreement with the Investor, in relation to the Transaction ("**Transaction Documents**").

The proposed Transaction should result in a viable and sustainable structure for the Company (having regard to the interests of all stakeholders including the Company's shareholders and employees) and should assist in creating a platform that will enable the Company to implement its long-term strategy to:

- help the Company to build a surplus cash reserve, which will enable the Company to take decisions towards the future growth and expansion of the business of the Company.

- help the Company to enhance and bring efficiencies for evolving and advancing the Plastics Films Business.
- Partnering with a reputed global investor with approximately USD 700,000,000,000 (United States Dollars Seven Hundred Billion only) of assets under management and presence in 30+ countries to jointly enhance the Company's operations. With a presence across real estate, infrastructure, renewable and private equity, Brookfield has more than a 100-year track record as an investor in long-life, high-quality operationally intensive businesses with extensive asset management, fundraising and capital markets experience. Brookfield's presence on the board is expected to add strategic value and operational expertise.
- Improving the standards of corporate governance to meet the global standards, prevalent across other jurisdictions.

Further, the proposed Transaction will also benefit JFPL, which will operate and undertake the Plastic Films Business after completion of the Transaction, and will enable JFPL to achieve the following:

- Access to the global network of Brookfield Asset Management for revenues optimization, operational improvements, and global best practices.
- Future potential support from Brookfield Asset Management when JFPL wants to introduce cutting-edge future technologies in India in the plastics film business.
- Access to the network of experts available globally within Brookfield Asset Management.

#### **Item No. 1**

In order to consummate the Transaction, the Company proposes to transfer the Plastic Films Business of the Company to JFPL, which shall receive the Investment Amount from the Investor, and shall run and operate the Plastic Films Business. To achieve this, the Board has resolved to transfer the Plastic Films Business, by way of slump sale as a 'going concern' as an inseparable whole, without values being assigned to the individual assets and liabilities of the undertaking, to JFPL, subject to such terms and conditions set out in the business transfer agreement executed with JFPL and other ancillary agreements executed for the purposes of such business transfer, each of which may be amended from time to time ("**Business Transfer**").

As per Sections 180(1)(a), and other applicable provisions of the Companies Act, 2013 (as amended from time to time) read with the rules framed thereunder ("**Act**"), the board of directors of a company ("**Board**") shall not inter-alia, transfer, convey etc. except with the approval of the members by way of special resolution the whole, or substantially the whole, of the undertaking of the Company. Explanation (i) to Section 180(1)(a) of the Act provides that the expression "undertaking shall mean an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited Balance Sheet of the preceding year or an undertaking which generates 20% of the total income of the Company during the previous financial year.

The Company has evaluated the financial results for financial year 2020-21, and it has been concluded that the net worth of Plastic Films Business exceeds 20% of the net worth of the Company and the revenue generated by the Plastic Films Business exceeds 20% of the revenue of the Company for financial year 2020-21. Therefore, the Plastic Films Business will be considered as 'undertaking' in terms of Section 180(1)(a) of the Act. Accordingly, approval of the shareholders / members of the Company, under the provisions of the Sections 180(1)(a) and other applicable provisions of the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**SEBI LODR**"), is sought by way of special resolution to transfer, assign, restructure or convey the Plastic Films Business to JFPL.

Further, it may be noted that since JFPL is a wholly owned subsidiary of the Company, accounts of which are consolidated with the Company and are placed for approval before the shareholders at the annual general meeting, approval under Section 188 of the Act and Regulation 23(5) of the SEBI LODR is not required in connection with the proposed Business Transfer.

Item no. 1 of this notice relates to the transfer of the Plastic Films Business. The purpose of this resolution is to authorize the Board to transfer the Plastic Films Business to JFPL as aforesaid, subject to obtaining all other necessary statutory approvals, and on such terms and conditions as the Board of the Company may deem fit, without any further reference to the shareholders / members of the Company.

The Board recommends the resolution set out in this notice for approval of the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this special resolution.

## **Item No. 2**

The Transaction Documents contain several time-linked exit options available to the Investor, such as provisions relating to listing the securities of JFPL. In the event such exit is not achieved in the manner set out in the Transaction Documents, JFPL shall initiate a series of steps to *inter alia* enable the Investor to liquidate its investment in JFPL.

In a scenario where the shareholder of the Company do not approve steps required for providing, *inter alia* exit to the Investor, in the manner contemplated under the Transaction Documents, the Investor shall have the right to require the Company to purchase the entire shareholding of the Investor in JFPL at a price determined as per, and on terms and conditions set out in the Transaction Documents ("**Put Option**"). The Put Obligation is an important element of the rights package of the Investor in relation to the Transaction. Approval of the Put Option by the shareholders of the Company by way of this resolution will facilitate the closing of the Transaction with the Investor, which in turn, will enable the Company to implement its long-term strategy and enhancing value for shareholders' of the Company, as specified above.

While the price per share at which the Put Option will be exercised cannot be determined upfront, the sale of the shares held by the Investors will be consummated at a price at the time of the exercise of the Put Option by the Investor, to be determined in accordance with the terms and conditions of the Transaction Documents.

In this regard, it may be noted that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“**SEBI LODR**”), any material transaction entered into between related parties is to be approved by the Shareholders of the company by way of passing an ordinary resolution. In this regard, it may be noted the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, defines ‘related party transactions’ (which definition will come into effect from 1 April 2022) to mean, *inter alia*, a transaction involving a transfer of resources, services or obligations between **a listed entity** or any of its subsidiaries on one hand **and a related party of the listed entity or any of its subsidiaries** on the other hand. Additionally, Regulation 23(1) of the SEBI LODR further provides that any related party transaction which exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statement of the Company shall be considered a material related party transaction.

Given that the Put Option includes the Company (which is a listed entity) and the Investor (which is a related party of JFPL, a subsidiary of the Company), and the value of such transaction is likely to exceed 10% (ten percent) of the annual consolidated turnover of the Company as per the audited financial statements of the Company for the financial year in which the Investor contemplates to sell its shareholding in the Company (determined on projections basis the audited financial statements of the Company for the financial year 2020-21), therefore, approval of the shareholders / members of the Company, under the provisions of Regulation 23 of the SEBI LODR (as amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021), is sought by way of an ordinary resolution to approve the right of the Investor to exercise the Put Option on terms and conditions set out in, the Transaction Documents.

<b>Name of the related party</b>	Project Holdings Fourteen (DIFC) Limited
<b>Name of Director / Key Managerial Personnel Interested</b>	N.A.
<b>Nature of relationship</b>	Investor is a related party of JPFL Films Private Limited, which is a subsidiary of the Company
<b>Nature, material terms, monetary value and particulars of the contract or arrangement</b>	All information in this regard have been provided in the foregoing paragraphs of the explanatory statement.



<b>Any other information relevant or important for the Shareholders to take a decision on the proposed resolution</b>	All important or relevant information have been provided in the foregoing paragraphs of the explanatory statement.
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The Board recommends the item no. 2 set out in this notice for approval of the members of the Company. All entities falling under the definition of 'related party' shall abstain from voting on item no. 2 irrespective of whether the entity is party to the particular transaction or not.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this Ordinary resolution.

### **Item No. 3**

Pursuant to the Transaction, and in accordance with the terms of the Transaction Documents, in order to ensure that the Company is able to honour its obligations in the scenario where the Investor chooses to exercise the Put Option, the Board had at the meeting held on 16<sup>th</sup> March, 2022, approved a proposal for seeking the approval of the members of the Company under Section 186 of the Companies Act, 2013 ("**Act**") for authorizing the Board to give loans, make investments and/ or provide guarantees/security(ies) up to (A) a maximum of INR 120,000,000,000 (Indian Rupees Twelve Thousand Crores only); or (B) the maximum limits so prescribed under Section 186(2) of the Act, whichever is higher. The above limits includes the limit for Put Option, current amounts of loans, investments, guarantees and securities and future required amounts of loans, investments, guarantees and securities.

Accordingly, the Board recommends the item no. 3 set out in this notice for approval of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this special resolution.

### **Item No. 4**

As specified above, maintaining the highest standards of corporate governance in JFPL is of paramount importance to the Company and the Investor. To that effect, the Transaction Documents contain a list of reserved matters in relation to which decisions cannot be taken by JFPL without the prior approval of the Investor and the Company.

Additionally, upon the occurrence of certain events of material breach of obligations by the Company in relation to the functioning of JFPL, the Transaction Documents provide for enhanced governance rights in relation to operations of JFPL where JFPL will be required to seek the prior consent of the Investor and the Company in relation to all matters referred/ required to be referred to the board of directors and/or shareholders of JFPL for their approval ("**Enhanced Governance Rights**").

Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**SEBI LODR**"), provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special

resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code, 2016. Regulation 16(1)(c) of the SEBI LODR provides that “**material subsidiary**” shall mean a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Further, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) (“**SEBI Takeover Code**”) provides that “control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

The Company has evaluated the financial results for financial year 2021-22, and it has been concluded that the net worth of Plastic Films Business exceeds 10% of the consolidated income or net worth respectively, of the Company in the immediately preceding accounting year. Currently JFPL is not a material subsidiary but post transfer of the Plastic Films Business, it will become a material subsidiary of the Company as JFPL’s net worth will exceed ten percent of the consolidated net worth of the Company basis the Audited Financial Statements for the Financial Year 2022-23.

In this regard, the right of the Investor to exercise Enhance Governance Rights in JFPL, a material subsidiary of the Company, upon the occurrence of specific events of material breach of the Transaction Documents (as set out above) may be deemed to lead to the Company ceasing to exercise control over JFPL, and therefore, approval of the shareholders / members of the Company, under the provisions of Regulation 24(5) of the SEBI LODR, is sought by way of a special resolution to approve the right of the Investor to exercise the Enhanced Governance Rights on terms and conditions set out in the Transaction Documents. None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this special resolution.

The Board recommends the item no. 4 set out in this notice for approval of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this special resolution.

**By Order of the Board  
For JINDAL POLY FILMS LIMITED**

**Sd/-**

**Sunit Maheshwari  
(Company Secretary)  
FCS- 5324**

Place : New Delhi

Date : March 16, 2022