



JINDAL POLY FILMS LTD.

Plot No-12, B1, Local Shopping
Complex, Vasant Kunj,
New Delhi -110070 (India)
Phone :011-26139256(10 Lines)
Fax : (91-11) 26125739
Web : www.jindalgroup.com

16th March 2022

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: 500227

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Symbol: JINDALPOLY

Dear Sirs,

Sub: Outcome of the Board Meeting held on 16th March, 2022

Pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., 16th March 2022 has, inter-alia, considered and approved the followings:

1. Transfer of the Packaging Films Business Undertaking by the Company to JPFL Films Private Limited (“JPFL Films”) (formerly named J. And D. Speciality Films Private Limited), a wholly-owned subsidiary, which is subject to approval of the Members of the Company by way an special resolution.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached herewith and marked as **Annexure A** to this letter.

2. The Company has entered into a share subscription and purchase agreement (“SSPA”) and shareholders’ agreement (“SHA”) with Private Holdings Fourteen (DIFC) Limited, a special purpose vehicle of Special Investment Fund of Brookfield (“Brookfield SPV”) and JPFL Films, in connection with, *inter alia*, investment by Brookfield SPV in JPFL Films of INR 2000,00,00,000 (Indian Rupees Two thousand crores), for the acquisition of non-controlling minority stake in JPFL Films, which is subject to approval of the members of the Company by way of an ordinary resolution through Postal Ballot.

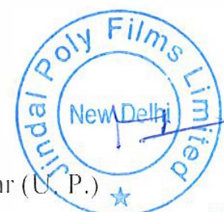
The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached herewith and marked as **Annexure B** to this letter.

A copy of press release being issued by the Company in this regard is also attached herewith and marked as **Annexure C**.

3. Board has approved the sale of partial holding of Preference Shares held in Jindal India Powertech Limited for a total consideration of Rs. 105 crore.

Regd. Office : 19th K. M. Hapur Bulandshahr Road, P O Gulaothi, Distt Bulendshahr (U. P.)

CIN:17111UP1974PLC003979





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The details of Postal Ballot shall be intimated in due course.

The above said Board Meeting commenced at 4:30 P.M. and concluded at 11:45 P.M.

This is for your information and records.

Thanking you,

Yours truly,

For **Jindal Poly Films Limited**

Sunit Maheshwari
Company Secretary
FCS-5324

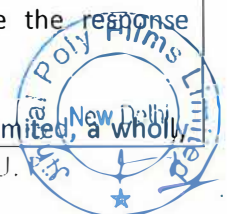


Encl: A/a



Annexure A
Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity

S.No.	Particulars	Details									
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the financial year.	<p>Name of Company:</p> <p align="right"><i>For the year ended/As at 31st March 2021</i></p> <table border="1"> <thead> <tr> <th>Financial Information</th> <th>Revenue from Operations (INR Crs.)</th> <th>Net-worth (INR Crs.)</th> </tr> </thead> <tbody> <tr> <td>Jindal Poly Films Limited</td> <td>4082</td> <td>2642</td> </tr> <tr> <td>Packaging Films Business Undertaking (% to total)</td> <td>3473 (85%)</td> <td>2123 (80%)</td> </tr> </tbody> </table>	Financial Information	Revenue from Operations (INR Crs.)	Net-worth (INR Crs.)	Jindal Poly Films Limited	4082	2642	Packaging Films Business Undertaking (% to total)	3473 (85%)	2123 (80%)
Financial Information	Revenue from Operations (INR Crs.)	Net-worth (INR Crs.)									
Jindal Poly Films Limited	4082	2642									
Packaging Films Business Undertaking (% to total)	3473 (85%)	2123 (80%)									
b)	The date on which the agreement for sale has been entered into.	Jindal Poly Films Limited ("Company") and JPFL Films Private Limited ("JPFL Films") (formerly known as J. And D. Speciality Films Private Limited) have executed the Business Transfer Agreement on 16 March 2022 ("BTA").									
c)	The expected date of completion of sale/ disposal.	The transaction is expected to complete within the first half of the financial year 2022-23 and is subject to necessary approvals.									
d)	Consideration received from such sale/ disposal.	The Packaging Films Business Undertaking of the Company is proposed to be transferred for a consideration which is equal to or above the 11UAE valuation (i.e., the hybrid value) of the Packaging Films Business Undertaking.									
e)	Brief details of buyer(s) and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes details thereof.	JPFL Films Private Limited, a wholly owned subsidiary. Not related to promoter / promoter group.									
f)	Whether the transaction would fall within related party transactions? If yes, whether the same has been done at "arm's length".	The transfer of the Packaging Films Business Undertaking by the Company to JPFL Films (which is a wholly owned subsidiary of the Company) would fall within the purview of related party transaction. The same shall be on arms' length basis.									
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	<ul style="list-style-type: none"> • Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.; - Details of the Seller/Company: Please see the response provided under Sl. No. (a) above. - Details of the Buyer(s): JPFL Films Private Limited, a wholly 									





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	<p>owned subsidiary of the Company.</p> <ul style="list-style-type: none">• Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";<ul style="list-style-type: none">- Please see the response provided under Sl. No. (f) above.• Area of business of the entity(ies);<ul style="list-style-type: none">- Seller: Jindal Poly Films Limited is engaged, <i>inter alia</i>, in the packaging films business and non-woven business.- Buyer: JPFL Films Private Limited (formerly known as J. And D. Speciality Films Private Limited), a wholly owned subsidiary of the Company, upon completion of this transfer shall be engaged in the Packaging Films Business Undertaking.• Rationale for slump sale;<ul style="list-style-type: none">- The Company has been evaluating its position, business strategy and exploring various options to unlock value in the Packaging Films Business Undertaking and remain ahead in the market. The Company believes that rationalizing its structure will provide opportunities to enhance shareholders' value in the Company.• In case of cash consideration – amount or otherwise share exchange ratio;<ul style="list-style-type: none">- Please see the response provided under Sl. No. (d) above.• Brief details of change in shareholding pattern (if any) of listed entity.<ul style="list-style-type: none">- There would not be any changes in the shareholding pattern of the Company (i.e., Jindal Poly Films Limited), which is a listed entity pursuant to the execution or completion of the transfer of the Packaging Films Business Undertaking.
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Annexure B Details of Shareholders' Agreement

S. No.	Particulars	Remarks
1.	Names of parties with whom the Shareholders' Agreement ("SHA") and Share Subscription and Purchase Agreement ("SSPA") (collectively the "Agreements") are entered.	Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle of Special Investment Fund of Brookfield ("Brookfield SPV"), Jindal Poly Films Limited ("Company / JPFL") and JPFL Films Private Limited ("JPFL Films") (formerly known as J. And D. Speciality Films Private Limited).
2.	Purpose of entering into the Agreements.	The Agreements are entered into in connection with the proposed investment of INR 2000,00,00,000 (Indian Rupees Two thousand crores). The proposed investment is in line with the long-term outlook of the Company, and 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.
3.	Shareholding, if any, the entity with whom the Agreements are executed.	Subject to investment by Brookfield SPV of INR 2000,00,00,000 (Indian Rupees Two thousand crores) into JPFL Films for acquisition of equity shares of JPFL Films and subscription of compulsorily convertible preference shares, by Brookfield SPV, the shareholding of JPFL Films (on a fully diluted basis) shall be as follows: 1) JPFL – 75%*; and 2) Brookfield SPV – 25%* *25% shareholding of Brookfield SPV in JPFL Films (on a fully diluted basis) is subject to downside protection in the form of a ratcheted equity structure, tied to financial performance of JPFL Films. Accordingly, the shareholding percentage of Brookfield SPV shall be subject to adjustment on account of financial performance of JPFL Films, and even after such adjustment Brookfield SPV shall continue to be a minority investor.
4.	Significant terms of the Agreements (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none">Brookfield SPV has agreed to acquire 20 (twenty) equity shares of JPFL Films and subscribe to 19,990 CCPS of JPFL Films (on preferential basis).The Company and Brookfield SPV have right to nominate upto 4 directors and upto 2 directors respectively, on the board of directors of JPFL Films, New Delhi.

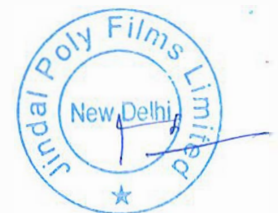




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		<p>Films.</p> <ul style="list-style-type: none">• The SHA provides for various exit options for the shareholders, including listing of equity shares of JPFL Films.• Further, the shareholders (i.e. the Company and Brookfield SPV) have agreed for put option to be exercised by Brookfield SPV only in a circumstance where the shareholders of the Company do not approve steps required for providing, <i>inter alia</i> exit to Brookfield SPV.
5.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not a related party transaction
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<ul style="list-style-type: none">• Brookfield SPV will subscribe to 19,990 number of compulsorily convertible preference shares of JPFL Films (having a face value of INR 1,000,000 each) at INR 1,000,000 per share aggregating to INR 19,990,000,000, pursuant to the terms of the SSPA.• Brookfield SPV will also acquire 20 number of equity shares of JPFL Films (having a face value of INR 10 each) for an aggregate consideration of INR 10,000,000 pursuant to the terms of the SSPA.
8.	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no potential conflict of interest arising out of these Agreements.





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Jindal Poly Films inks INR 2,000 cr equity deal with Brookfield for a minority stake in its Packaging Films business

This strategic investment enables JPFL to accelerate its diversification into new businesses, while increasing profitability and growth prospects for its packaging business unit

New Delhi, India, 16th March 2022: Jindal Poly Films Limited (NSE and BSE: JINDALPOLY) ("JPFL") announced today that it has signed an agreement for the sale of a minority stake in its packaging films business to Brookfield Asset Management (NYSE: BAM, TSX: BAM.A), which, through its Special Investments program ("BSI"), and together with institutional partners (collectively "Brookfield"), has agreed to make an INR 2,000 crore investment in the company. The transaction will result in JPFL carving out its packaging films business, which generates approximately 85% of its total revenue, into a wholly owned subsidiary in which BSI will hold a minority stake. JPFL will continue to own its non-woven business unit and other corporate assets.

The structured equity investment in JPFL consists of compulsory convertible preference shares and equity shares of the new subsidiary, giving BSI a 25% stake and downside protection through a ratcheted equity structure tied to financial performance. BSI has also entered into an investor rights agreement.

"We are proud to enter a strategic partnership with a large global investor such as Brookfield. Having access to their international network greatly broadens our horizons. The transaction is a testament to JPFL's leadership position and growth potential," stated Vinod Kumar Gupta, Chief Executive Officer of JPFL. "Brookfield's presence on the board of this new subsidiary will also facilitate benchmarking to international governance standards and best practices."

"We are pleased to partner with JPFL, India's leading manufacturer of flexible plastic films for the packaging industry, which plays an essential role in the preservation and hygiene of products in different sectors such as food and healthcare. In partnership with Jindal, we aim to help the company maintain its strong track record of growth," commented Dev Santani, Managing Director of BSI. "BSI is sector agnostic and invests in large-scale, non-control (minority) investments where we can provide capital and be a strategic partner to leading companies. We intend to continue to scale our BSI investments in India and be a partner of choice," added Santani.

The transaction is subject to customary approvals and is expected to close during the first half of fiscal year 2023.

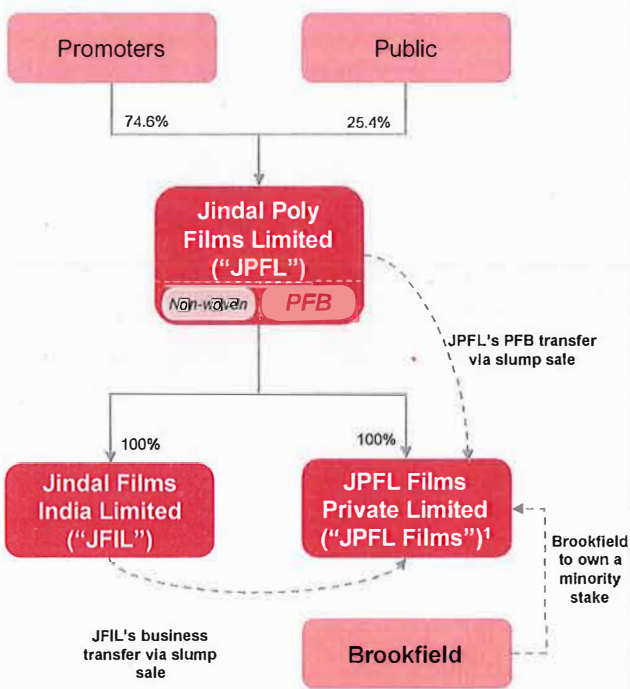
About Jindal Poly Films Limited:

JPFL is one of the world's leading companies in manufacturing flexible plastic films and non-woven fabrics products. It provides a full suite of products including BOPP, BOPET, CPP, & other specialized films deriving significant economies of scale through its world's largest single location integrated plant in Nashik, Maharashtra. The products are used in packaging for food and cosmetics, labels, tapes, and various other industrial segments. It also provides non-woven fabrics which find application in hygiene, baby diapers and other medical applications.

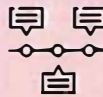


Investment in Packaging Films Business (“PFB”)

JPFL and Brookfield, one of the leading global alternate asset managers managing US\$690b of assets, have signed an agreement for a strategic growth investment in the PFB



Brookfield to invest INR 2,000 Cr for a minority stake in JPFL’s Packaging Films Business through a mix of primary and secondary capital



H1 FY2023 (expected time for the deal to close, subject to customary closing conditions and regulatory approvals)



The partnership is an **affirmation of the strength of our ability** to build new, attractive, scalable and sustainable businesses



Partnership with Brookfield will accelerate **organic and inorganic growth plans** for the business

Among the largest PE deals in the packaging sector in India

Notes

¹ Formerly known as J. AND D. Speciality Films Private Limited

Highly value accretive transaction for shareholders

Transaction to bring about significant benefits for JPFL



Help finance **future growth** and **expansion** of the business by **partnering with a reputed global investor**



Unlocking value in Packaging Films Business

Transaction to bring about significant benefits for JPFL Films



Access to Brookfield's global network for **revenue optimization**, **operational improvements** and **global best practices**



Access to the **network of experts** available globally



Access to Brookfield's **international network** and **portfolio investments**

Brookfield – leading global alternative asset manager

Significant global operating experience, and a responsible owner of world-class assets and businesses

c.US\$690B

Assets under management¹

c.150,000

Operating employees²

c.1,000

Investment professionals

Private Equity

c.US\$94B
AUM



Real Estate

c.US\$260B
AUM



Infrastructure

c.US\$116B
AUM



Renewables

c.US\$65B
AUM



Credit & Insurance

c.US\$140B
AUM



Notes

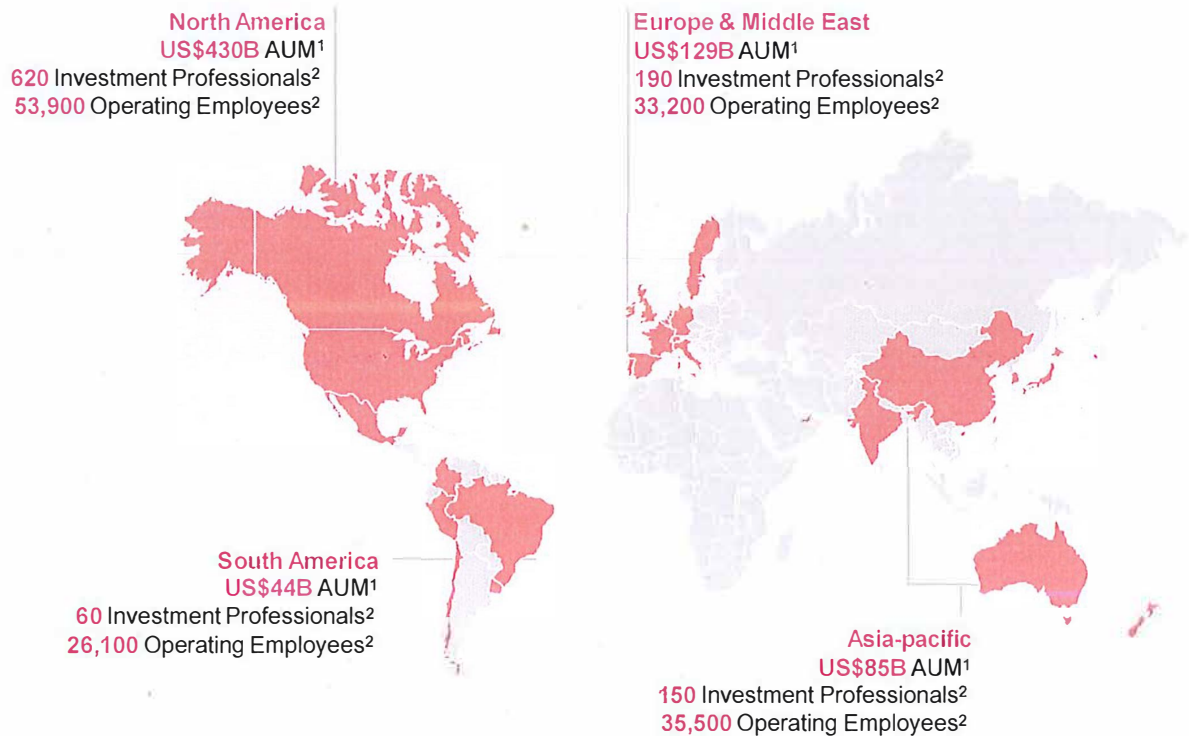
¹ AUM as of Dec 31, 2021; includes public securities for US\$14b

² As of Dec 31, 2020 – Covers investment professionals and operating employees across all of Brookfield and Oaktree's business lines and investment sectors

Strictly Confidential

Brookfield – global presence

As a large-scale investor with on ground operations in key regions around the world, Brookfield provides access to attractive investment opportunities globally



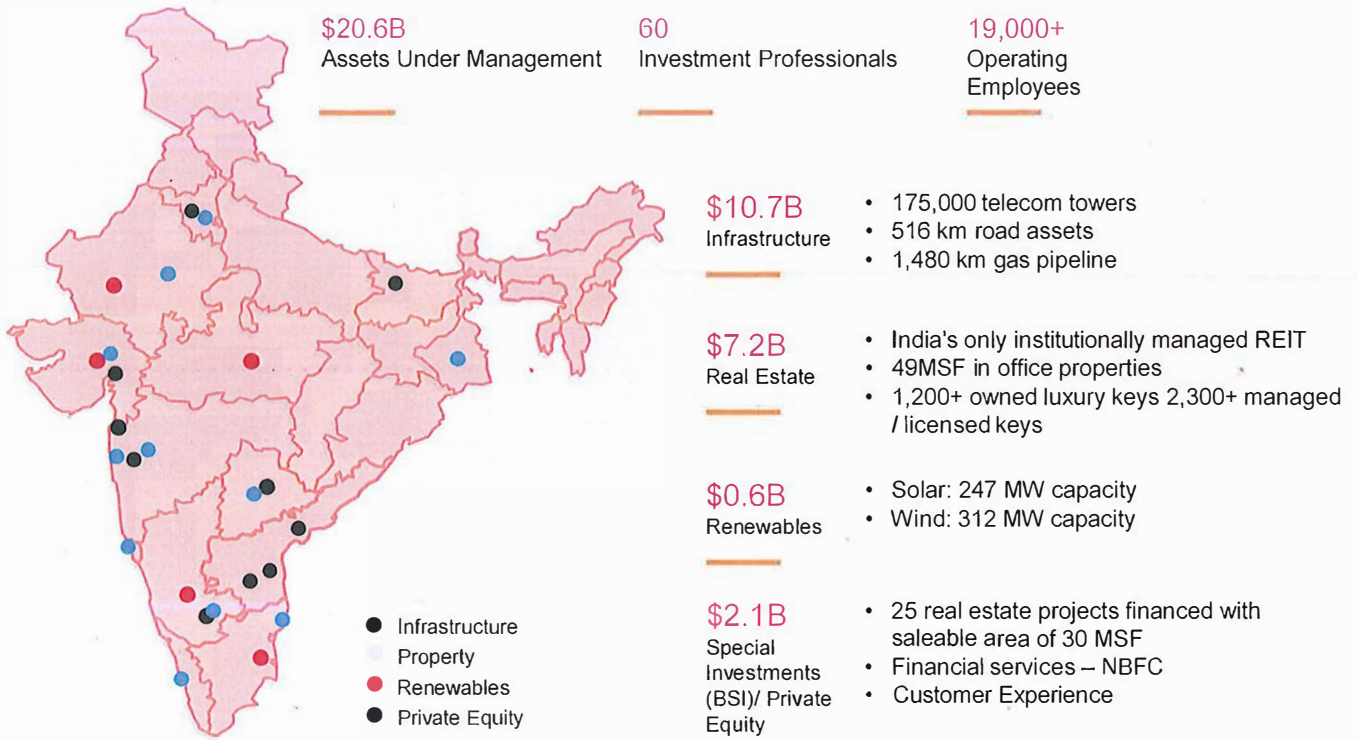
Notes

1 As of Dec 31, 2021

2 As of Dec 31, 2020 – Covers investment professionals and operating employees across all of Brookfield and Oaktree's business lines and investment sectors

Brookfield in India

Brookfield has been present for over 11 years in India, building significant presence and deep experience in the Indian market



Notes
1 As of Dec 31, 2021