



JINDAL POLY FILMS LTD.

Plot No.-12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi-110070 (INDIA)
Phone : 011-26139256 (10 Lines)
Fax : (91-11) 26125739
Web. : www.jindalgroup.com

Date: 12.11.2018

To,

**Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400001**

**National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

Sub: Outcomes of the Board Meeting held on November 12, 2018

Dear Sir,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued there under, it is hereby informed that the Board of Directors of Jindal Poly Films Limited (“Company”), at its meeting held on November 12, 2018, has approved the following:

- 1) The Scheme of Arrangement between Jindal Poly Films Limited (Transferor) and its wholly owned subsidiary Jindal Photo Imaging Limited (Resulting Company / Transferee) and their respective shareholders and creditors for Demerger of “Photo Films Business” of the Transferor into the Resulting Company/ Transferee.
- 2) Opinion on the Share Entitlement Ratio on the Scheme given by M/s S. S. Kothari Mehta and Company, Chartered Accountants, (FRN : 000756N) having address Plot No 68 Okhla Industrial Area, Phase-III, NEW DELHI-110 020;
- 3) The Fairness Opinion given by M/s 3 Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) having address at H-38, LGF Jangpura Extention New Delhi South Delhi DI 110014 on the Share Entitlement Ratio for Demerger given by M/s S. S. Kothari Mehta and Company, Chartered Accountants, New Delhi.
- 4) Certificate issued by M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), the Statutory Auditors of the Company regarding compliance of the accounting treatment in the Scheme with the accounting standards specified by the Central Government under section 133 of the Companies Act, 2103;



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

CIN : L17111UP1974PLC003979



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- 5) Report of Audit Committee dated November 12, 2018 recommending the Draft Scheme and taking into consideration, inter-alia the Opinion on the Share Entitlement Ratio, Fairness Opinion and Accounting Treatment Certificate and
- 6) National Stock Exchange has been designated as the Designated Stock Exchange for the purpose of co-ordinating with SEBI.

The aforesaid Scheme is subject to the approval of the Hon'ble National Company Law Tribunal, Allahabad Bench and other statutory approvals.

Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure A.

Further, please note all required documents regarding approval of stock exchanges for No Observation Certificate will be filed in next week.

Kindly take the same on record.

Thanking You,

For Jindal Poly Films Limited

Sanjeev Kumar
Company Secretary
ACS-18087
Place: New Delhi





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Annexure A

Disclosures in terms of section 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Name of the entity(ies) forming part of the demerger, details in brief such as, size, turnover etc.

- a) Turnover of Photo Films Business or Demerged Undertaking of Jindal Poly Films Limited (“**Demerged Company**”) as on March 31, 2018:
Rs. 80.25/-crores (Rupees Eighty crores, Twenty Five lacs only); and
- b) Percentage of turnover of Demerged Undertaking to the total turnover of the Demerged Company in the immediately preceding financial year/ last financial year: 2.66%

Appointed Date of the Scheme is April 1, 2019. Jindal Photo Imaging Limited (“**Resulting /Transferee Company**”) is a wholly owned subsidiary of the Demerged Company. Upon demerger of Demerged Undertaking, the Resulting Company shall issue shares to the shareholders of the Demerged Company.

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”.

The transaction is on arms’ length basis. The Demerged Company has obtained the Opinion Report on Share Entitlement Ratio for the Demerger from M/s S. S. Kothari Mehta and Company Chartered Accountants, New Delhi (FRN : 000756N) for the purpose of determining Share Entitlement Ratio and Fairness Opinion from M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528).

3. Brief details of the Demerged Undertaking i.e. Photo Films Business

The Photo Films Business or the Demerged Undertaking of the Demerged Company is in the business of manufacturing of photographic and medical films and also comprises of investments in JPF Netherland BV, Amsterdam for carrying on business in overseas and money market instruments.





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4. Rationale for Demerger

- a) The Demerged Company has three business segments namely, Packaging Films Business, Nonwoven Fabric Business and Photo Films Business. The Resulting Company, a wholly owned subsidiary of the Demerged Company, is also carrying on business which is similar to the Photo Films Business of the Demerged Company. In order to manage both the business segments of the Demerged Company efficiently and effectively, the management of the Demerged Company has considered it necessary to demerge the Photo Films Business of the Demerged Company, as a going-concern, into the Resulting Company.
- b) The demerger of Photo Films Business or the Demerged Undertaking of the Demerged Company into the Resulting Company will enable both companies to focus on their respective businesses, efficient management and control and to exploit business opportunities more efficiently and effectively.
- c) The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns and will enable investors to separately hold investments which best suit their investment strategies and risk profiles.

5. In case of cash consideration – amount or otherwise share exchange ratio.

The Resulting Company shall issue its equity shares as consideration to the Scheme in the following manner:

“For every 4 (four) equity shares of face value of Rs. 10/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up.”

In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company in terms of Clause 13.1 of the Scheme, the Resulting Company shall not issue fractional shares to such member(s) but shall instead consolidate all such fractional entitlements to which such member(s) of the Demerged Company may be entitled on the issue and allotment of the equity shares of the Resulting Company, and thereupon the Resulting Company shall issue and allot the consolidated number of equity shares to a trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements. Hence, no cash consideration is involved in the Scheme.



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6. Brief details of change in shareholding pattern (if any) of listed entity.

There shall be no change in the shareholding pattern of the Demerged Company pursuant to the Scheme becoming effective.

7. Whether listing would be sought for the Resulting Entity?

Yes.

For Jindal Poly Films Limited

Sanjeev Kumar
Company Secretary
ACS-18087



Date: 12.11.2018

Place: New Delhi