



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

Date: 2 August, 2022

JPFL/DE-PT/SE/2022-23

The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code: NSE: JINDALPOLY

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

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time regarding transfer of the plastic films business of Jindal Poly Films Limited ("Company") and plastic films business of Jindal Films India Limited ("JFIL") by way of slump sale on a going concern basis to JPFL Films Private Limited ("JPFL Films").

This is in furtherance of the following intimations to the stock exchanges filed by the Company:

1. On 16 March 2022, regarding the approval of the board for: (a) transfer of the plastic films business undertaking by the Company to JPFL Films, by way of a slump sale on a going concern basis ("**JPFL Slump Sale**"), as per the terms and conditions of the business transfer agreement executed between the Company and JPFL Films on 16 March 2022 ("**JPFL BTA**"); (b) transfer of the plastic films business undertaking of the wholly owned subsidiary of the Company, JFIL, to JPFL Films, by way of a slump sale on a going concern basis ("**JFIL Slump Sale**"), as per the terms and conditions of the business transfer agreement executed between JFIL and JPFL Films on 16 March 2022 ("**JFIL BTA**") and (c) execution of the share subscription and purchase agreement ("**SSPA**") and shareholders' agreement ("**SHA**") with Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle of Special Investment Fund of Brookfield ("**Brookfield SPV**"), 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.
2. On 23 April 2022, regarding approval from shareholders received by way of a postal ballot resolution (notice of which was issued on 16 March 2022 and passed on 21 April 2022) for: (a) the Slump Sale to JPFL Films; (b) increment in the limit of providing loans, guarantees or making acquisitions, under Section 186(3) of the Companies Act, 2013; and (c) provision of enhanced governance rights by JPFL Films to Brookfield SPV, which will apply only in specific scenarios as per the terms and conditions of the SHA.

In this regard, we wish to inform you that the Company has completed all the conditions precedent to the JPFL Slump Sale to JPFL Films, in accordance with the terms and conditions set out in the JPFL BTA and the SSPA, and JFIL has completed all the conditions precedent to the JFIL Slump Sale to JPFL Films. Accordingly, on 2nd August 2022, the following developments took place:

Regd. Office : 19th K. M. Hapur Bulandshahr Road, P O Gulaothi, Distt Bulandshahr (U. P.)
CIN:17111UP1974PLC003979



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- (i) Transfer of the plastics films business of the Company to JPFL Films for a consideration as set out in the BTA, which amount is subject to customary closing adjustments, out of which INR 1,920 crores (Indian Rupees One Thousand Nine Hundred Twenty crores only subject to applicable tax deduction at source) has been paid by JPFL Films to the Company, and the remaining outstanding amounts, if any, shall be paid in accordance with the BTA.
- (ii) Transfer of the plastics films business of JFIL to JPFL Films for a consideration as set out in the BTA, which amount is subject to customary closing adjustments, out of which INR 79 crores (Indian Rupees Seventy Nine crores only subject to applicable tax deduction at source) which has been paid by JPFL Films to JFIL, and the remaining outstanding amounts, if any, shall be paid in accordance with the BTA.
- (iii) Transfer of 20 equity shares of JPFL Films held by the Company to the Brookfield SPV, for a total consideration of INR 1,00,00,000 (Indian Rupees One Crore only).
- (iv) Allotment of 19,990 compulsory convertible preference shares ("CCPS") having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating to INR 1,999,00,00,000 (Indian Rupees One Thousand Nine Hundred and Ninety Nine Crores only) by JPFL Films to the Brookfield SPV.

Post conversion of the CCPS, Brookfield SPV will hold at least 25% (on fully diluted basis) and is subject to downside protection in the form of a ratcheted equity structure, tied to the financial performance of JPFL Films. Even after such adjustment(s), if any, Brookfield SPV shall continue to be a non-controlling minority investor.

Please take note of the above.

Thanking You

For **Jindal Poly Films Limited**


Sunit Maheshwari
Company Secretary
FCS no. F 5324

