JINDAL POLY FILMS LIMITED

(CIN: L17111UP1974PLC003979)
a company incorporated and existing under the Companies Act, 1956, having its
Regd. Office at: 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi,
Distt – Bulandshahr – 245408 Uttar Pradesh
Tel No. (0573) 2228057
Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Phone: (011) 26139256-65, **Fax:** (011) 26125739, **Email:** cs_jpoly@jindalgroup.com ,
Website: www.jindalpoly.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

DAY : Saturday

DATE : 10th December, 2016

TIME : 11.30 AM

VENUE : Registered Office of Jindal Poly Films Limited at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh.

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IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION

COMPANY APPLICATION NO.31 OF 2016
(Under section 391 and 394 of the Companies Act, 1956)

District - Bulandshahr

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:
GLOBAL NONWOVENS LIMITED

AND

JINDAL POLY FILMS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF

JINDAL POLY FILMS LIMITED

(CIN: L17111UP1974PLC003979)
a company incorporated and existing under the Companies Act, 1956, having its
Regd. Office at: 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi,
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Website: www.jindalpoly.com

...Applicant / Amalgamated Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF JINDAL POLY FILMS LIMITED - APPLICANT / AMALGAMATED COMPANY ("the Company")

To
The Equity Shareholders of Jindal Poly Films Limited
(the "Company").

TAKE NOTICE that by an Order made on the 21st day of October, 2016, the Hon'ble High Court of Judicature at Allahabad, has directed that a meeting of the Equity Shareholders of the Company be held at Registered Office of the Company at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, District – Bulandshahr, Uttar Pradesh, on Saturday, the 10th day of December, 2016 at 11:30 A.M., for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited and their respective shareholders and creditors.

TAKE FURTHER NOTICE that in pursuance of the said Order, a meeting of the Equity Shareholders of the Company will be held at the Registered Office of the Company at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, District – Bulandshahr, Uttar Pradesh, on Saturday, the 10th day of December, 2016 at 11:30 A.M., when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the Meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Company at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, District – Bulandshahr, Uttar Pradesh, not later than 48 hours before the commencement of the Meeting.

The Court has appointed Shri Sanjay Goswami Advocate and failing him, Shri Vinayak Mithal, Advocate, to be the Chairperson of the said meeting.

A copy of the Scheme, statement under Section 393 of the Companies Act, 1956 and form of Proxy are enclosed.

Dated this 27th day of October, 2016

Diptiman Singh, Advocate
30, Clive Road, Allahabad

Sd/-
Sanjay Goswami
(Chairperson appointed for the meeting)

Note:
All alterations made in the Form of the Proxy should be initialed.

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION

COMPANY APPLICATION NO.31 OF 2016
(Under section 391 and 394 of the Companies Act, 1956)

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

JINDAL POLY FILMS LIMITED [CIN No. L17111UP1974PLC003979], a company incorporated and existing under the Companies Act, 1956, having its registered office at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh.
Phone: (011) 26139256-65, Fax: (011) 26125739,
Email: cs_jpoly@jindalgroup.com, Website: www.jindalpoly.com

...Applicant/ Amalgamated Company

And

GLOBAL NONWOVENS LIMITED [CIN U17291MH2012PLC232211], **a** company incorporated and existing under the Companies Act, 1956, having its registered office at 102/B,1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli Mumbai – 400018, Maharashtra. Phone No 02224981501, Fax No: 022-28504044 Email: vksinghal@globalnonwovens.in
Website: www.globalnonwovens.in

Amalgamating Company

I. PARTICULARS OF THE APPLICANT/ AMALGAMATED COMPANY.

a. Jindal Poly Films Limited, the Applicant/Amalgamated Company was incorporated under the Companies Act, 1956 [“the Act”] under the name Hindustan Pipe Udyog Limited vide Certificate of Incorporation dated 9 September, 1974 issued by the Registrar of Companies, U.P., Kanpur. The name of the Applicant/ Amalgamated Company was changed to Jindal Polyester & Steel Limited vide a fresh certificate of incorporation consequent on change of name dated 10 April 1992 issued by the Registrar of Companies, U.P., Kanpur. The name of the Applicant/ Amalgamated Company was further changed to Jindal Polyester Limited vide a fresh certificate of incorporation consequent on change of name dated 17 January 1995 issued by the Registrar of Companies, U.P., Kanpur. The name of the Applicant/ Amalgamated Company was changed to its present name, Jindal Poly Films Limited, vide a fresh certificate of incorporation consequent on change of name dated 19 April 2004 issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur.The Registered Office of the Applicant/ Amalgamated Company is situated at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh. The Applicant/Amalgamated Company is presently engaged inter-alia in the following key business:-

A. BOPET Film: It find application in photographic/X-ray, electronics, printing, textile, pre-press back up films, for photo voltaic cells used for generating solar power and office supplies, motor insulations photopolymer plates and document lamination, packaging metallic yarn, cables, transformers, capacitors, audio/video tape, hot stamping foils, release films, decorative ribbons and labels etc.

B. BOPP Film: Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags.

C. Metallised Films: Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. Besides flexible packaging metallised BOPET films is used for metallic yarn. Metallised BOPP is widely used for gift wrapping.

D. Coated Films: PVDC coated BOPP and BOPET films are used in the flexible packaging industry.

E. Polyester Chips: manufacturing polyester chips.

The Equity Shares of the Applicant/ Amalgamated Company are listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**).

b. The main objects of the Applicant/ Amalgamated Company as set out in its Memorandum of Association are as under:

"1. To carry on business as manufactures, importers, exporters of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as resins/chips, powder, flakes, granuales, films sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethelene, polypropylene, polymethyl, ploystyrene, polyvinyle-acetate, methacrylate, expoxy resins, alkide resins melamine, polyesters such as polyethelene, terephthallate and polyethelene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process.

2. To carry on the business of manufacturers, spinners, weavers, doublers, ginners, pressers. packers, balers, importers, exporters, buyers, sellers and dealers of polyester resins/chips, polyproplene resin/chips, nylon chips/moulding powder, polyester yarn of all kinds, polypropylene yam of all kinds, nylon yarn of all kinds, polymers, chemical and synthetic fibres, staple fibre, and any other man made fibre, rayon yarn namely viscose, filament rayon, continuous filament yarn or artificial silk yarn, acrylic fibre or alcohol fibre, synthetic and/or natural fibres and fibrous materials and the production thereof and all by-products of substances and the business of bleaching, printing, dyeing, combing, knitting, cleaning and dealing in yarn, fabric cloth, linen and other goods, and fabrics whether textile, netted or looped and other goods or merchandise made therefrom, and to transact all manufacturing or curing, finishing and preparing process in connection therewith.

3. To carry on the business of manufacturing, producing, processing, buying, selling, importing,-exporting, distributing and otherwise dealing in all kinds of films, tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, f loppy discs, U-Matic tapes/ Cassettes and to carry on the processes of metallising, lacquering, coating, laminating, printing, micro-slitting, substraction, conversion and develop various accessories equipment and allied products including all ancillaries and auxiliaries concerning the aforesaid activities and all types, grades, kinds, sizes and descriptions of photographic products like colour/black and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipments, instruments, raw materials, image and document production colour photo machines, colour photo lab equipments and machines and all kind of spares, parts, accessories, components, tools, equipments, and apparatuses.

4. To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufactures, processors and finishers and dealers of plastic products and materials, thermoplastic and thermosetting and other articles of things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things m connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.

5. To carry on the business as manufacturers, processors, refiners, smelters, makers, converters, furnishers, rerollers, importers, exporters, agents, merchants, buyers, sellers or dealers in all kind of Steel including mild, high carbon, spring, high speed, tool, alloy steel, stainless and special steels, strips, sheets, coils, wires, flats, plates, blooms, bars, slabs, squares, structurals, tubes, poles, pipes, castings, ingots, pillets, billets and other materials made wholly or partly of steel, steel alloys and metals.

6. *To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, purify and pump for mine, bore, extract, process, buy, market, distribute, exchange, supply, sell and otherwise dispose off, import, export and trade and generally deal in all kinds of petroleum and other mineral oils, whether crude or refined, petroleum products, petrochemicals, gases and other volatile substances, sulphur, asphalt, clays, bitumen, bituminous substances, carbon, carbon black and all other hydrocarbon and mineral substances, hutylenes, propylenes, ethylenes, Liquified Petroleum Gases, Aromatic Hydrocarbons, lubricating oils and waxes, butadienes, phosphates, nitrates, coal ores and minerals and in general sub oil products and subsurface deposits of every nature and description and the products or the bye products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom or therewith and substances obtained by mixing any of the foregoing with other substances.*

7. *To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in Styrene Butadiene Rubber (SBR), Poly Butadiene Rubber (PBR), Acrylonitrile Butadiene Copolymer Rubber (NER), Elastomers including Thermo Plastic Elastomers (TPE), natural rubber, latexes, chemicals, raw materials, intermediates, wastes and recycle streams required for manufacture of SBR, PBR, NBR, TPE and all other type of synthetic rubber including carbon black master batches and carbon black, all kinds of articles and merchandise manufactured from synthetic rubber and chemicals including tyres, conveyor belts, transmission belts, rubber moulded products, rubber based footwear, microcellur sheets plantation of natural rubber, port facilities of storage and handling of styrene, Butadine, Acrylonitrile and all other chemicals and liquid petroleum gases; all kinds of plant and machinery utilities, equipments required for manufacture of one or more types of synthetic rubber and products thereof.*

8. *(a) "To establish, operate and maintain power generating stations and tie Lines, sub-stations andmain transmission lines connected therewith and/or to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, and/or to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electric power at such place or places as may be permitted by law."*

   (b) "To operate and maintain such generating stations, tie Lines, sub-stations and main transmission Lines as assigned to it by the competent Government or Governments."

9. *To carry on business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lesser, importers, exporters of products related to processed goods of all types in India as well as abroad and including relating to polyethylene, polypropylene, polymethyl, polystyrene, polyvinyle-acetate, methacrylate, expoxy resins, alkide resins melamine, polyesters such as polyethylene, terephthalate and polyethylene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipment's, instruments, accessories, raw materials and things for audio-visual communications, film production, image and document production, copying and information gathering, recording and processes related to photography, motion pictures.*

10. *To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions and to carry on all kinds of investment business and to carry on business of underwriters, film financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for payment of money or for the performance of any obligations, and generally to*

transact all kinds of guarantee business provided that the company shall not carry on banking business as defined by Banking Regulations act, 1949."

c. The details of the share capital structure of the Applicant/ Amalgamated Company as on March 31, 2016 is as under:

Share Capital	Amount in Rupees
Authorized Capital	
15,00,00,000 Equity Shares of Rs.10/- each	1,50,00,00,000
3,00,00,000 cumulative redeemable Preference Shares of Rs.10/- each	30,00,00,000
Total	**1,80,00,00,000**
Issued, Subscribed and paid-up Capital	
4,37,86,413 Equity Shares of Rs. 10/- each	43,78,64,130
Total	**43,78,64,130**

There has been no material change in the Share Capital structure of the Applicant/ Amalgamated Company after March 31, 2016.

II. PARTICULARS OF THE AMALGAMATING COMPANY

a. Global Nonwovens Limited, ("**Amalgamating Company**") was incorporated under the Act, under the name of Global Nonwoven Limited vide certificate of incorporation dated 15 June, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Amalgamating Company was changed to Global Nonwovens Limited vide fresh certificate of incorporation consequent on change of name dated 25th July, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai.The registered office of the Amalgamating Company is situated at Poonam Chambers, "B" Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, Maharashtra. The Amalgamating Company is presently engaged inter-alia in the business of manufacturing spunbound and spunmelt nonwoven fabric made of polypropylene filament used for medical, hygiene, packaging, automotive industry and agriculture.

The Amalgamating Company is a wholly owned subsidiary of the Applicant/Amalgamated Company.

b. The main objects of the Amalgamating Company as set out in its Memorandum of Association are as under:

"1. To carry on the business of manufacturers, dealers, importers and exporters of Non-woven items such as interlining, Disposable fabrics and fabrics for industrial applications.

2) To carry on the business of combing, blending, weaving, knitting, spinning, bleaching, processing and dying of Polyester, Rayon or any other type of manmade fibers, silk wool, cotton and natural fibers."

c. The details of the share capital structure of the Amalgamating Company as on March 31, 2016 is as under:

Share Capital	Amount in Rupees
Authorized Capital	
8,20,00,000 equity shares of Rs 10/- each	82,00,00,000
Total	**82,00,00,000**

Share Capital	Amount in Rupees
Issued, Subscribed and Paid-up Capital	
8,14,60,000 equity shares of Rs. 10/- each	81,46,00,000
Total	**81,46,00,000**

There has been no material change in the share capital structure of the Amalgamating Company subsequent to March 31, 2016.

III. BACKGROUND AND RATIONALE TO THE SCHEME

The amalgamation of the Amalgamating Company with the Applicant/Amalgamated Company pursuant to this Scheme shall be in the interest to both the Amalgamating Company and the Applicant/ Amalgamated Company and all its concerned stakeholders including stakeholders, creditors, employees and general public in the following ways:

i. Enhance the shareholder's value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, and optimizing cash flows, thus contributing to the overall growth prospects of the combined entity.

ii. Optimum utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the Applicant/ Amalgamated Company and Amalgamating Company, better administration and cost reduction, including reduction in managerial, administrative and other common costs.

iii. Creation of larger asset base and facilitating access to better financial resources.

IV. Accordingly, the Board of Directors of the Applicant/ Amalgamated Company and the Amalgamating Company have approved and adopted the Scheme at their respective Board Meetings held on august 23, 2016.

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are as follows:-

A. The Appointed Date under the Scheme is 1st April 2015 or such other date as may be approved by the Court.

B. The Effective Date under the Scheme shall be the later of the date of filing of certified copies of the order of the Hon'ble High Court of Bombay and the Hon'ble High Court of Allahabad, U.P. sanctioning the Scheme, with the Registrar of Companies, Maharashtra and the Registrar of Companies, U.P & Uttaranchal respectively by the Amalgamating Company and the Applicant/ Amalgamated Company.

C. The Scheme provides:

i) for transfer of all assets, movable and immoveable of the Amalgamating Company to the Applicant/ Amalgamated Company;

ii) that all debts, liabilities, contingent liabilities, duties and obligations secured or unsecured of the Amalgamating Company shall be deemed to be the debts, liabilities, duties and obligations of the Applicant/Amalgamated Company and the Applicant/Amalgamated Company undertakes to meet, discharge and satisfy the same;

iii) that all contracts, deeds, bonds, agreements etc. in relation to the Amalgamating Company shall be in full force and effect on, against or in favour of the Applicant/Amalgamated Company and may be enforced as fully and effectively as if, instead of the Amalgamating Company, the Applicant/ Amalgamated Company had been a party or beneficiary or oblige thereto;

iv) that all pending legal proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against the Amalgamating Company shall continue and any prosecution shall be enforced, by or against the Applicant/Amalgamated Company in the same manner as they would have been continued, prosecuted and/or enforced by or against the Amalgamating Company.

v) that all employees of the Amalgamating Company shall be engaged by the Applicant/Amalgamated Company on such terms and conditions that are no less favorable than those on which they are currently engaged by the Amalgamating Company without any interruption of service as a result of the amalgamation;

vi) that all statutory licenses and approvals and as more particularly set out in Schedule II of the Scheme shall stand transferred to and be vested in the Applicant/Amalgamated Company.

D. Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without following the procedure of winding up.

E. The Scheme further provides that no consideration shall be paid/issued by the Applicant/Amalgamated Company upon the Scheme becoming effective as the Amalgamating Company is a wholly owned subsidiary of the Applicant/Amalgamated Company.

F. The Scheme further provides for the change in the authorized share capital and the object clause of the Applicant/Amalgamated Company.

(The aforesaid are only the salient features of the Scheme. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof).

VI. The rights and interests of the members and creditors of the Applicant/ Amalgamated Company shall not be prejudiced in any manner by the Scheme.

VII. No investigation proceedings have been instituted or are pending in relation to the Applicant/ Amalgamated Company under Section 235 to 251 of the Act or such other equivalent provisions of the Companies Act, 2013 as applicable.

VIII. The details of the present directors of the Applicant/ Amalgamated Company and their shareholding in each of the Applicant/ Amalgamated Company (A) and the Amalgamating Company (B) either singly or jointly is as follows:-

S. No.	Name of Director	Age (Yrs.)	Position	Equity shares held in	
				A	B
1.	Mr. P Uma Shankar	63	Chairman & Non- Executive	NIL	NIL
2.	Mr. Radha Krishna Pandey	76	Non-Executive Independent Director	NIL	NIL
3.	Mr. Amit Jain	37	Non-Executive Independent Director	NIL	NIL
4	Mr. Sanjay D Kapote (WTD)	46	Whole-time Director	NIL	NIL
5	Ms. Shakshi Gupta	27	Non-Executive Director	2	NIL
6	Suresh DattatrayaGosavi	61	Whole-time Director	NIL	NIL
7	Mr. Sunil Kumar Agarwal	56	Non-Executive Independent Director	16	NIL

IX. The details of the present directors of the Amalgamating Company and their shareholding in each of the Applicant/Amalgamated Company **(A)** and Amalgamating Company **(B)** either singly or jointly is as follows:-

S. No.	Name of Director	Age (Yrs.)	Position	Equity shares held in	
				A	B
1.	Mr. Ghanshyam Dass Singal	45	Director	100	1 (as Nominee)
2.	Mr. Sanjiv Kumar Agarwal	52	Director	NIL	1 (as Nominee)
3.	Mr. Muthu kumar Semuel	51	Whole-time Director	NIL	NIL

X. The pre-amalgamation and post amalgamation (expected) share capital structure of the Applicant/ Amalgamated Company is as follows :-

	Applicant/ Amalgamated Company	
Share Capital	**Pre-amalgamation (as on 31.03.2016)**	**Post-amalgamation (expected)**
	In Rs.	**In Rs.**
Authorized Share Capital		
A. Equity Share (Rs. 10 each)	150,00,00,000	232,00,00,000
B. Cumulative Redeemable Preference Shares (Rs. 10 each)	30,00,00,000	30,00,00,000
Total	**1,80,00,00,000**	**262,00,00,000**
Issued, Subscribed & Paid Up Capital		
A. Equity (Rs. 10 each)	43,78,64,130	43,78,64,130
B. Cumulative Redeemable Preference Shares (Rs. 10 each)	NIL	NIL
Total	**43,78,64,130**	**43,78,64,130**

XI. The pre- amalgamation and post amalgamation (expected) equity shareholding pattern of the Applicant/ Amalgamated Company is as follows :-

Shareholding pattern of Amalgamated Company.(Jindal Poly Films Ltd.)				
	Pre		**Post**	
	No. of Equity Shares (Rs. 10 each)	**% of holding**	**No. of Equity Shares (Rs. 10 each)**	**% of holding**
Promoter	3,26,41,089	74.55	3,26,41,089	74.55
Public	1,11,45,324	25.45	1,11,45,324	25.45
TOTAL	**4,37,86,413**	**100**	**4,37,86,413**	**100**
No of Shareholders	45795		45795	

Shareholding pattern of Amalgamating Company (Global nonwovens Ltd.)				
Category	**Pre**		**Post**	
	No. of Equity Shares (Rs. 10 each)	**% of holding**	**No. of Equity Shares (Rs. 10 each)**	**% of holding**
Promoter	8,14,60,000	100	NIL	NIL
Public	NIL	NIL	NIL	NIL
Total	**8,14,60,000**	**100**	**NIL**	**NIL**

XII. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

XIII. The following documents will be open for inspection at the registered office of the Applicant/ Amalgamated Company between 10.00 AM and 5.00 PM on all working days (Monday to Friday).

a. Copy of Company Application No 31 of 2016 filed by the Applicant/ Amalgamated Company;

b. Copy of the order dated21st October, 2016 of the Hon'ble High Court of Judicature at Allahabad in the above referred Company Application;

c. Copy of the Memorandum and Articles of Association of the Applicant/ Amalgamated Company and the Amalgamating Company;

d. Copy of the audited accounts of the Applicant/ Amalgamated Company and the Amalgamating Company as on March 31, 2016;

e. Copy of Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited and their respective Shareholders and Creditors;

f. Copy of the Valuation Report dated August 23, 2016;

g. Copy of the Fairness Opinion dated August 23, 2016 of M/s SPA Capital Advisors Limited, independent merchant banker;

h. Audit Committee Report dated 23rd August, 2016;

i. Copy of the Board Resolution dated August 23, 2016 of the Applicant/ Amalgamated Company;

j. Copy of the Board Resolution dated August 23, 2016 of the Amalgamating Company;

k. Complaints Report dated 22nd Sept, 2016, both submitted to the National Stock Exchange of India Limited and BSE Limited;

l. Copy of the Observation Letters dated 14th October, 2016, issued by the BSE Limited and National Stock Exchange of India Limited respectively.

By Order of the Board
For JINDAL POLY FILMS LIMITED

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

Place: New Delhi
Dated: 4th November, 2016

JINDAL POLY FILMS LIMITED
Regd. Office: 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi,
Distt – Bulandshahr – 245408 Uttar Pradesh
Tel No. (0573) 2228057
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Phone: (011) 26139256-65, **Fax:** (011) 26125739, **CIN:** L17111UP1974PLC003979
Email: cs_jpoly@jindalgroup.com, **Website:** www.jindalpoly.com

Postal Ballot Notice
(Pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholders,

Notice is hereby given that pursuant to circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013)issued by the Securities and Exchange Board of India ("**SEBI Circular**") read with the provisions of Section 110 of the Companies Act, 2013 ("**2013 Act**") and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment, re-enactment, substitution thereof) ("**Management and Administration Rules**")the resolution appended below as Item No. 1 is proposed to be passed with requisite majority by Public Shareholders throughpostal ballot process including E-voting in connection with the scheme of amalgamation, in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 ("**1956 Act**") and the other applicable provisions of the 1956 Act or the 2013 Act, if any, between the Company and Global Nonwovens Limited ("**GNL**"/"**Amalgamating Company**") and their respective shareholders and creditors for the amalgamation of Amalgamating Company with the Company ("**Scheme**") in accordance with the terms as mentioned in the Scheme, the draft of which is annexed herewith this notice.

You are requested toapprove the proposed Resolution along with Explanatory Statements and read carefully the instructions printed in the accompanying Postal Ballot Form and return the same along with Assent (FOR) or Dissent (AGAINST), in the self-addressed postage pre-paid business reply envelope, enclosed with this Notice, so as to reach the Scrutinizer on or before 5.00 p.m. on Saturday, 10th December, 2016.

Please note that any Postal Ballot Form(s) received after the said date and time will be treated as not having been received. No other form or photocopy thereof is permitted.

PROPOSED RESOLUTION:

Item No. 1:Approval of the Scheme of Amalgamation between the Company and Global Nonwovens Limited and their respective Shareholders and Creditors

To consider and if thought fit, to give assent or dissent to pass, the following **Ordinary Resolution** through Postal Ballot Process:

"**RESOLVED THAT** pursuant to circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013)issued by the Securities and Exchange Board of India, the No Objection Letter/Observation Letter dated 14th October, 2016 issued by National Stock Exchange of India Limited and No Objection Letter/ Observation Letter dated 14th October,2016 as issued by the Bombay Stock Exchange Limited, applicable provisions of the Companies Act, 1956 including Section 391-394 of the Companies Act, 1956, applicable provisions of Companies Act, 2013 and other applicable enactments, rules, regulations and guidelines (including any amendment, re-enactment, substitution thereof), and subject to sanction by the Hon'ble High Court of Allahabad, U.P. and Hon'ble High Court of Bombay ("Courts"), the scheme of amalgamation of the Company and Global Nonwovens Limited ("GNL"/"Amalgamating Company") and their respective shareholders

and creditors for the amalgamation of Amalgamating Company with the Company ("Scheme"), a copy of which is enclosed with the Postal Ballot Notice, be and is hereby approved and agreed to, with or without modifications and/or conditions, if any, which may be required and/or imposed by the Courts while sanctioning the Scheme, or by any other authorities under applicable law, on such terms and conditions and other details mentioned in the said Scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to give effect to this resolution."

By Order of the Board
ForJINDAL POLY FILMS LIMITED

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

Place : New Delhi
Dated : 4th November, 2016

Notes:

1. The Explanatory Statement pursuant to Section 102 of 2013 Act and Section 393 of 1956 Act, setting out the material facts and reasons for the proposed ordinary resolution is annexed hereto.
2. In terms of the requirement of the SEBI Circular, the Scheme shallbe approved by Public Shareholders through voting by postal ballot/remote e-voting.
3. Approval of the Public Shareholders through postal ballot/remote e-voting is sought in addition to the approval of the said Scheme by shareholders of the Company at the court convened meeting to be heldon Saturday, 10th December, 2016 as per the directions of Hon'ble High Court of Allahabad, U.P.
4. The Notice is being sent to all the Public Shareholders (as defined under Rule 2 of the Securities Contracts (Regulation) Rules, 1957), 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 Friday, 4th November, 2016 in accordance with the provisions of the SEBI Circular and voting rights shall be reckoned on the paid up value of shares registered in the name of Public Shareholders as on the said date.
5. Any person who is not a Public Shareholder as on 4th November, 2016 shall not have any right to caste vote through Postal Ballot.
6. The Notice is also placed on the Company's website, www.jindalpoly.com
7. The Company has engaged Karvy Computershare Private Limited ("Karvy") to offer E-voting facility to all itsmembers to enable them to cast their votes electronically.
8. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480),Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi,, as scrutinizer for conducting the postal ballot and remote e-voting process in a fair and transparent manner and to receive and scrutinize the completed Physical Postal Ballot Forms from thePublic Shareholders.

9. The Physical Postal Ballot Form together with the self-addressed Business Reply Envelope are enclosed for use of Shareholders.

10. The remote E-voting facility will be available during the following voting period:

    Commencement of E-voting: From 9:00 a.m. (IST) on Friday, 11th November, 2016 and End of E-voting: Up to 5:00 p.m. (IST) on Saturday, 10th December, 2016.

11. **E-voting shall not be allowed beyond 5 p.m. (IST) on Saturday, 10th December, 2016 and shall be disabled by Karvy Computershare Private Limited.**

12. During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialized form, as **on Friday, 4th November, 2016** may cast their vote electronically**.**

13. As required under Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, advertisements will be published in the Business Standard newspaper in English language and Rastriya Sahara newspaper in Hindi language circulating in the State of Uttar Pradesh, specifying the relevant matters therein.

14. The Resolution Placed as Item No. 1 herein shall be declared as passed, if the number of votes cast in its favor exceeds the votes, if any, against the said resolution by the Public Shareholders.

15. The scrutinizer will submit the report to the Sunday, 11th December, 2016 after completion of the scrutiny of the Physical Postal Ballots Form as well as evoting.

16. The results of the postal ballot and remote e-voting will be announced by the Chairman and in his absence Whole-time Director, on Monday, 12th December, 2016 at 5.00 PM at the registered office of the Company situated at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr – 245408 Uttar Pradesh and Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070.

17. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company (www. jindalpoly.com) and on Karvy's website (https://evoting.karvy.com). The results shall simultaneously be communicated to Stock Exchanges.The last date specified by the Company for receipt of duly completed physical postal ballot forms and remote e-voting will be taken to be the date of passing the resolution.

18. Pursuant to Regulation 44 of SEBI Regulations and provisions of Section 110 of 2013 Act and the SEBI Circular, the Company is pleased to offer remote e-voting facility to the Public Shareholders, as an alternate to voting by dispatching the Physical Postal Ballot Form to the Company, to enable them to cast their votes electronically. Remote e-voting is optional for the Public Shareholders. For remote e-voting, please read carefully "the instructions for voting" enumerated in para 21below.

19. Public shareholders who have registered their e-mail IDsfor receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs (MCA) have been sent Postal Ballot Notice along with Notice of Court convened Meeting by e-mail as well as prescribed post and who wish to vote through Physical Postal Form can obtain the same from Registrar and Share Transfer Agent (RTA Agent), M/s. Karvy Computershare Private Limited.

20. Members have an option to request for physical copy of Postal Ballot Form from Company's Registrar and Transfer Agent viz M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32 , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. Request can also be sent through an email to einward.ris@karvy.com by mentioning their Folio / DP ID and Client ID No.from the Company at its registeredRegistered Office: 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh or Corporate office: Plot No. 12, Sector B-1, Local Shopping Complex,VasantKunj, New Delhi – 110 070 or cs_jpoly@jindalgroup.com and fill in the details and send the same to the scrutinizer by post.

21. **The instructions for members for voting are as under:-**

A) Voting through physical Postal Ballot Form:

1. A shareholder desiring to exercise vote by postal ballot may complete this Postal ballot form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne by the Company. However envelopescontaining postal ballot, if sent by any other mode at the expense of the registered shareholder will also be accepted.
2. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding.
3. The self-addressed envelope contains the address of the scrutinizer appointed by the Board of Directors.
4. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
5. Unsigned postal ballot or incomplete postal ballot forms will be rejected.
6. Duly signed Postal Ballot Form should reach the Scrutinizer **not later than 5.00 pm**, (IST) on **Saturday, 10th December 2016**. All postal ballot forms received after this date will be strictly treated as if reply from such shareholder has not been received.
7. A shareholder may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than the date specified at Point No. 6. (Above this point).
8. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder on the cutoff date i.e. Friday 4thNovember, 2016.
9. In case of shares held by companies, trusts, societies etc. the duly filled in postal ballot form should be accompanied by a certified true copy of the appropriate Resolution.
10. In case of the postal ballot is signed by the holder of power of attorney with reference to the power of attorney registered with the Company should be mentioned in the postal ballot form. In case a postal ballot form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the postal ballot should accompany the postal ballot form. Where the postal ballot form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the postal ballot form.
11. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company also offers e-voting option to all the members. For this purpose, the Company has engaged Karvy Computershare Private Limited (“Karvy”) for facilitating e-voting and is pleased to offer evoting facility for the members to enable them to cast their votes electronically. Members have option to vote eitherthrough e-voting or through Ballot Form.

13. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid..

B) Remote e-voting facility:

In pursuance of the SEBI Circular,Regulation 44 of the SEBI (LODR) Regulations,2015 and Companies Act, 2013, the Company is pleased to offer e-voting facility as an alternative, for its Public Shareholders to enable them to cast their vote electronically instead of dispatching physical postal ballot form. The instructions for members for voting electronically are as under:

22. **Instruction relating to remote e-voting are as under:**

a) Open your web browser during the voting period and navigate to https://evoting.karvy.com

b) Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your folio / DP Client ID will be your User-ID.

User-ID	For members holding shares in Demat Form: a) For NSDL:- 8 character DP ID followed by 8 digits Client ID b) For CDSL:- 16 digits beneficiary ID For members holding shares in Physical Form:- Even (E-voting Event Number) following by Folio Number registered with the Company.
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e. enter the alphabets and the numbers in the exact way as they are displayed for security reasons.

a) Members can cast their vote online from Friday, 11th **November, 2016 at 9.00 AM (IST) till Saturday,10th December, 2016, at 5.00 P.M**.(IST)

b) After entering these details appropriately, click on “LOGIN”.

c) Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. Change the password with new password of your choice with minimum 8 characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for Resolution(s) of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile, email id etc. on 1st login. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i. You need to login again with the new credentials.

ii. Select “EVENT” i.e. Jindal Poly Films Limited.

iii. Now you are ready for e-voting as Cast Vote page opens.

iv. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

v. Upon confirmation, the message “Vote cast successfully” will be displayed.

vi. Once you have voted on the resolution, you will not be allowed to modify your vote.

d) On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN'.

Institutional member (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Power of Attorney/ Board Resolution / Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail address **deepak.kukreja@dmkassociates.in** with a copy to **evoting@karvy.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".

e) In case forget the password then ,if, e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

a) Member may call 1800-3454-001 or Member may send an e-mail request to **evoting@karvy.com**for any further clarifications.

b) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website **https://evoting@karvy.com.**or contact as the following details:-

E-Voting agency	Compliance Officer Mr. Sanjeev Kumar
• Member may Call Karvy's Toll free number 1800-3454-001.	• Member may Call 011-26139256
• Member may send an e-mail request to **evoting@karvy.com**	• Member may send an e-mail request to CS_jpoly@jindalgroup.com

By Order of the Board
For JINDAL POLY FILMS LIMITED

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

Place : New Delhi
Dated : 4th November, 2016

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTION(S) ACCOMPANYING THE NOTICE DATED 4TH NOVEMBER,2016 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 RULES MADE THEREUNDER.

APPROVAL OF THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND GLOBAL NONWOVENS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors of the Company in their meeting held on August 23, 2016 has approved the amalgamation between the Company and Global Nonwovens Limited through a Scheme of Amalgamation under Section 391 – 394 of the Companies Act, 1956 ("**Scheme**") considering the recommendation of the Audit Committee, subject to the necessary approval of Stock Exchanges and the sanction of the Hon'ble High Court of Bombay and the Hon'ble High Court of Allahabad, U.P.

The Board of Directors of Global Nonwovens Limited has also approved the Scheme in their meeting held on August 23, 2016

As per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013) ("**SEBI Circular**"), listed companies are required to ensure that the scheme of amalgamation submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in the following cases:

i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or

ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, or

iii. Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.

Clause (i) and (ii) mentioned above are not applicable to the proposed Scheme. As regard to Clause (iii), the Company had on February 14, 2014 acquired 4,28,00,000 equity shares of Global Nonwovens Limited at par from Consolidated Finevest & Holdings Limited, a promoter group company. Thereafter, the Company on May 18, 2015, had subscribed to 64,00,000 equity sharesof Global Nonwovens Limited at par. Subsequently, the Company on August 11, 2016, has further acquired 3,22,60,000 equity shares from certain non-promoter group and non-promoter related entities at par. The Company is approaching its Public Shareholders for approving the proposed Scheme through voting by postal ballot and e-voting as required under SEBI Circular.

The SEBI Circular also requires that the Scheme should provide that it shall be effective only if, the votes cast by the Public Shareholders (other than the promoter/promoters group shareholders) in favour of the proposal are more than the number of votes cast by the Public Shareholders against it. Necessary disclosure to this effect has been provided under para 9.2 of the Scheme and accordingly the approval of Public Shareholders is being sought through postal ballot and remote e-voting.

The Company has received observation letters dated 14th October, 2016 from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), the stock exchanges where the equity shares of the

Company are listed, conveying their no objection for filing the Scheme with the Hon'ble High Court subject to following disclosures in the explanatory statement:

a. Mr. Radha Krishna Pandey (DIN: 00190017), Director of the Company was on the board of Hanung Toys And Textiles Limited ("**HTTL**") in the capacity of non-executive independent Director, when Reserve Bank of India declared HTTL as a willful defaulter.

   In this regard, members please note that, being a non-executive independent director, Mr. Radha Krishna Pandey (DIN: 00190017) was not involved in day to day affairs of HTTL and as soon as this matter came to his knowledge, he resigned from the directorship of HTTL.

   Mr. Radha Krishna Pandey (DIN: 00190017) resigned from directorship of HTTL w.e.f. June 22, 2015 and relevant form was filed with the Ministry of Corporate Affairs in this regard.

b. The Company shall comply with various provisions of the SEBI Circular, as applicable.

It is clarified that votes may now be cast by the Public Shareholders either by physical postal ballot or remote e-voting, even if Public Shareholder has already attended court convened meeting and has cast his/her vote thereat. It is further clarified that voting through physical postal ballot is not permitted through proxy.

The explanatory statement pursuant to Section 393 of the Companies Act, 1956 setting out the material facts relating to the Scheme may also be treated as statement to this item pursuant to Section 102 of the Companies Act, 2013 read with relevant rules framed thereunder.

In addition to the above, all statutory records which are required to be kept open for inspection at the Court Convened Meeting of the Equity Shareholders, under law and documents referred to in explanatory statement under Section 393 of the Companies Act, 1956, will be available for inspection at the registered office of the Company between 10.00 AM and 5.00 PM on all working days (Monday to Friday) during the period of remote e-voting.

In terms of the SEBI Circular and observation letters received from BSE and NSE, the Scheme shall be acted upon only if the votes now cast by the Public Shareholders in favour are more than the number of votes cast by the Public Shareholders against it.

Global Nonwovens Limited is a wholly owned subsidiary of the Company.

Save as otherwise provided above, none of the Directors and Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommend the resolution for approval by Public Shareholders only. The shareholder who constitute promoter / promoter group cannot participate in postal ballot process or remote e-voting.

By Order of the Board
For JINDAL POLY FILMS LIMITED

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

Place : New Delhi
Dated : 4th November, 2016

SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
BETWEEN
GLOBAL NONWOVENS LIMITED
AMALGAMATING COMPANY
AND
JINDAL POLY FILMS LIMITED
AMALGAMATED COMPANY
THEIR RESPECTIVE SHAREHOLDERS AND THEIR RESPECTIVE CREDITORS

PART I
INTRODUCTION, DEFINITIONS AND INTERPRETATION

1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 **Introduction**

1.1.1 JINDAL POLY FILMS LIMITED

(i) Jindal Poly Films Limited (hereinafter referred to as "**JPFL**"/ "**the Amalgamated Company**") was incorporated under the Companies Act, 1956 on September 9, 1974 in the name of Hindustan Pipe Udyog Limited *vide* certificate of incorporation no. 3979 of 1974 issued by the Registrar of Companies, U.P., Kanpur. Hindustan Pipe Udyog Limited was issued a certificate for commencement of business on September 21, 1974 by the Registrar of Companies, U.P., Kanpur.

(ii) Hindustan Pipe Udyog Limited's name was changed to Jindal Polyester & Steel Limited and a fresh certificate of incorporation consequent on change of name no.3979/RC/412 was issued by the Registrar of Companies, U.P., Kanpur on April 10, 1992. Subsequently, Jindal Polyester & Steel Limited's name was changed to Jindal Polyester Limited and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, U.P., Kanpur on January 17, 1995. Jindal Polyester Limited's name was further changed to Jindal Poly Films Limited and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur on April 19, 2004.

(iii) The registered office of the Amalgamated Company is situated at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh.

(iv) The main objects of the Amalgamated Company as per its memorandum of association are as follows:

1) To carry on business as manufactures, importers, exporters of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as resins/chips, powder, flakes, granules, films sheets, tubes, pipes, fibers, laminates or as processed goods and including specifically polyethylene, polypropylene, polymethyl, ploystyrene, polyvinyle- acetate, methacrylate, expoxy resins, alkide resins melamine, polyesters such as polyethylene, terephthalate and polyethylene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process.

2) *To carry on the business of manufacturers, spinners, weavers, doublers, ginners, pressers. packers, balers, importers, exporters, buyers, sellers and dealers of polyester resins/chips, polypropylene resin/chips, nylon chips/molding powder, polyester yarn of all kinds, polypropylene yarn of all kinds, nylon yarn of all kinds, polymers, chemical and synthetic fibers, staple fiber, and any other man made fiber, rayon yarn namely viscose, filament rayon, continuous filament yam or artificial silk yarn, acrylic fiber or alcohol fiber, synthetic and/or natural fibers and fibrous materials and the production thereof and all by-products of substances and the business of bleaching, printing, dyeing, combing, knitting, cleaning and dealing in yam, fabric cloth, linen and other goods, and fabrics whether textile, netted or looped and other goods or merchandise made therefrom, and to transact all manufacturing or curing, finishing and preparing process in connection therewith.*

3) *To carry on the business of manufacturing, producing, processing, buying, selling, importing,-exporting, distributing and otherwise dealing in all kinds of films, tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, floppy discs, U-Matic tapes/ Cassettes and to carry on the processes of metallizing, lacquering, coating, laminating, printing, micro- slitting, subtraction, conversion and develop various accessories equipment and allied products including all ancillaries and auxiliaries concerning the aforesaid activities and all types, grades, kinds, sizes and descriptions of photographic products like color/black and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipment, instruments, raw materials, image and document production color photo machines, color photo lab equipment and machines and all kind of spares, parts, accessories, components, tools, equipment, and apparatuses.*

4) *To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufactures, processors and finishers and dealers of plastic products and materials, thermoplastic and thermosetting and other articles of things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things m connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.*

5) *To carry on the business as manufacturers, processors, refiners, smelters, makers, converters, furnishers, rerollers, importers, exporters, agents, merchants, buyers, sellers or dealers in all kind of Steel including mild, high carbon, spring, high speed, tool, alloy steel, stainless and special steels, strips, sheets, coils, wires, flats, plates, blooms, bars, slabs, squares, structural, tubes, poles, pipes, castings, ingots, pillets, billets and other materials made wholly or partly of steel, steel alloys and metals.*

6) *To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, purify and pump for mine, bore, extract, process, buy, market, distribute, exchange, supply, sell and otherwise dispose off, import, export and trade and generally deal in all kinds of petroleum and other mineral oils, whether crude or refined, petroleum products, petrochemicals, gases and other volatile substances, sulphur, asphalt, clays, bitumen, bituminous substances, carbon, carbon black and all other hydrocarbon and mineral substances, hutylenes, propylenes, ethylenes, Liquified Petroleum Gases, Aromatic Hydrocarbons, lubricating oils and waxes, butadienes, phosphates, nitrates, coal ores and minerals and in general sub oil products and subsurface deposits of every nature and description and the products or the bye products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom or therewith and substances obtained by mixing any of the foregoing with other substances.*

7) *To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in Styrene Butadiene Rubber (SBR), Poly Butadiene Rubber (PBR), Acrylonitrile Butadiene Copolymer Rubber (NER), Elastomers including Thermo Plastic Elastomers (TPE), natural rubber, latexes, chemicals, raw materials, intermediates, wastes and recycle streams required for manufacture of SBR, PBR, NBR, TPE and all other type of synthetic rubber including carbon black master batches and carbon black, all kinds of articles and merchandise manufactured from synthetic rubber and chemicals including tyres, conveyor belts, transmission belts, rubber moulded products, rubber based footwear, microcellur sheets plantation of natural rubber, port facilities of storage and handling of styrene, Butadine, Acrylonitrile and all other chemicals and liquid petroleum gases; all kinds of plant and machinery utilities, equipment required for manufacture of one or more types of synthetic rubber and products thereof.*

8) a) *"To establish, operate and maintain power generating stations and tie Lines, sub-stations and main transmission lines connected therewith and/or to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, and/or to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electric power at such place or places as may be permitted by law".*

   b) *"To operate and maintain such generating stations, tie Lines, sub- stations and main transmission Lines as assigned to it by the competent Government or Governments."*

9) *To carry on business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lesser, importers, exporters of products related to processed goods of all types in India as well as abroad and including relating to polyethylene, polypropylene, polymethyl, polystyrene, polyvinyle-acetate, methacrylate, expoxy resins, alkide resins melamine, polyesters such as polyethylene, terephthalate and polyethylene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipment's, instruments, accessories, raw materials and things for audio-visual communications, film production, image and document production, copying and information gathering, recording and processes related to photography, motion pictures.*

10) *To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions and to carry on all kinds of investment business and to carry on business of underwriters, film financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business provided that the company shall not carry on banking business as defined by Banking Regulations act, 1949."*

(v) The Amalgamated Company is presently engaged *inter-alia* in the following key business:

A. BOPET Film: It find application in photographic/X-ray, electronics, printing, textile, pre-press back up films, for photo voltaic cells used for generating solar power and office supplies, motor insulations photopolymer plates and document lamination, packaging metallic yarn, cables, transformers, capacitors, audio/video tape, hot stamping foils, release films, decorative ribbons and labels etc.

B. **BOPP Film**: Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags.

C. **Metallised Films:** Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. Besides flexible packaging metallised BOPET films is used for metallic yarn. Metallised BOPP is widely used for gift wrapping.

D. **Coated Films:** PVDC coated BOPP and BOPET films are used in the flexible packaging industry.

E. **Polyester Chips**: manufacturing polyester chips.

(vi) The equity shares of the Amalgamated Company are listed on BSE Limited and the National Stock Exchange of India Limited.

1.1.2 GLOBAL NONWOVENS LIMITED

(i) Global Nonwovens Limited (hereinafter referred to as ("**GNL**"/ the **Amalgamating Company**") was incorporated under the Companies Act, 1956 on June 15, 2012 in the name of Global Nonwoven Limited *vide* certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Global Nonwoven Limited was issued a certificate of commencement of business on June 20, 2012 by the Registrar of Companies, Maharashtra, Mumbai.

(ii) Global Nonwoven Limited's name was changed to Global Nonwovens Limited and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on July 25, 2012.

(iii) The registered office of the Amalgamating Company is situated at Poonam chambers, 'B' wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, Maharashtra.

(iv) The main objects of the Amalgamating Company as per its memorandum of association is as follows:

1) *To carry on the business of manufacturers, dealers, importers and exporters of Non-woven items such as interlining, Disposable fabrics and fabrics for industrial applications.*

2) *To carry on the business of combing, blending, weaving, knitting, spinning, bleaching, processing and dying of Polyester, Rayon or any other type of manmade fibers, silk wool, cotton and natural fibers*.

(v) The Amalgamating Company is presently engaged in the business of manufacturing spunbound and spunmelt nonwoven fabric made of polypropylene filament used for medical, hygiene, packaging, automotive industry and agriculture.

(vi) The Amalgamating Company is a wholly owned subsidiary of Amalgamated Company.

1.1.3 Rationale of the Scheme

The amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme shall be in the interest to both the Amalgamating Company and the Amalgamated Company and all its concerned stakeholders including shareholders, creditors, employees, and general public in the following ways:

(i) Enhance the shareholder's value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, and optimizing cash flows, thus contributing to the overall growth prospects of the combined entity.

(ii) Optimum utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the Amalgamated Company and Amalgamating Company, better administration and cost reduction, including reduction in managerial, administrative and other common costs.

(iii) Creation of larger asset base and facilitating access to better financial resources.

1.1.4 The Scheme is divided into three parts:

(i) Part I sets-forth the Introduction, Definitions and Interpretation, Appointed Date & Share Capital;

(ii) Part II deals with amalgamation of the Amalgamating Company with the Amalgamated Company;

(iii) Part III deals with general/residuary terms and conditions.

PART - I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

STRUCTURE

1.2 DEFINITIONS

1.2.1 "**1956 Act**" means the Companies Act, 1956 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto;

1.2.2 "**2013 Act**" means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

1.2.3 "**Amalgamating Company**" shall mean GNL as defined in Clause 1.1.2 of Part I, and includes:

i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, if any, whether freehold or otherwise, plant and machinery, whether leased or otherwise, hire purchase equipment(s), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, sales tax credit, income tax credit, advance tax, MAT credit, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company;

iv) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company;

v) any and all employees, who are on the pay roll of the Amalgamating Company , including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

vi) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company; and

vii) all records, files, papers, information, computer programs, relating to Amalgamating Company .

1.2.4 "**Amalgamated Company**" means JPFL, as defined in Clause 1.1.1 of Part I above;

1.2.5 "**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

1.2.6 **"Appointed Date"** means **April 1, 2015** or such other date as may be approved by the Court;

1.2.7 "**Board of Directors**" in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, unless it be repugnant to the context or otherwise, shall mean the board of directors of Amalgamating Company and Amalgamated Company and include a committee of directors or any person authorized by the board of directors or such committee of directors;

1.2.8 "**Clause**" and "**sub-Clause**" means the relevant clauses and sub-clauses set out in this Scheme;

1.2.9 "**Court**"/ "**High Court**" means collectively the Hon'ble High Court of Allahabad, U.P. and the Hon'ble High Court of Bombay to which this composite scheme of arrangement in its present form is submitted for its sanctioning under sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable;

1.2.10 "**Effective Date**" means the means the last date on which all the conditions and matters referred in Clause 9 of this Scheme have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

1.2.11 **"Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "**Encumbered**" shall be construed accordingly;

1.2.12 "**Financial Statements"** would include stand alone and consolidated accounts;

1.2.13 "**Government**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.2.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the Court and other relevant regulatory authorities, as may be required under the 1956 Act or the 2013 Act, as applicable, and under all other applicable laws;

1.2.15 "**Stock Exchanges**" means National Stock Exchange of India Limited and BSE Limited.

1.3 INTERPRETATION

1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 1956 Act, 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Court or the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of a High Court under the 1956 act and/or 2013 Act.

1.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

1.4.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

1.5 SHARE CAPITAL STRUCTURE

1.5.1 The share capital of the Amalgamated Company as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
Authorized Capital	
15,00,00,000 Equity Shares of Rs.10/- each	1,50,00,00,000
3,00,00,000 cumulative redeemable Preference Shares of Rs.10/- each. of Rs. 10/- each of Rs.10/- each	30,00,00,000
Total	**1,80,00,00,000**
Issued, Subscribed and paid-up Capital	
4,37,86,413 Equity Shares of Rs. 10/- each	43,78,64,130
Total	**43,78,64,130**

Save as provided above, there is no change in the capital structure of the Amalgamated Company since March 31, 2016.

1.5.2 The share capital of Amalgamating Company as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
Authorized Capital	
8,20,00,000 equity shares of Rs 10/- each	82,00,00,000
Total	**82,00,00,000**
Issued, Subscribed and Paid-up Capital	
8,14,60,000 equity shares of Rs. 10/- each	81,46,00,000
Total	**81,46,00,000**

1.5.3 Save as provided above, there is no change in the capital structure of the Amalgamating Company since March 31, 2016

PART-II
AMALGAMATION

2. **AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY**

2.1. **Amalgamation**

2.1.1. With effect from the Appointed Date and upon this Scheme becoming effective, the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or *lis pendens*, which shall be deemed to be modified subject to the provisions of this Scheme.

2.1.2. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

a) all assets of the Amalgamating Company , as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, if any, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;

b) all movable properties of the Amalgamating Company , other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

c) all immovable properties (including the plant situated at 28 KM Stone, Igatpuri, Nashik) of the Amalgamating Company , whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, *inter-alia,* the immovable properties enlisted in **Schedule I**, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof;

d) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Amalgamating Company, if any, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

e) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company , or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company , the Amalgamated Company had been a party or beneficiary or obligee thereto;

f) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company , whether by or against the Amalgamating Company , if any, shall not be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company , as if this Scheme had not been made;

g) all employees of the Amalgamating Company , who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company , without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose, shall be treated as having been continuous;

h) all statutory licences, permissions or approvals or consents held by the Amalgamating Company required to carry on its operations, *inter-alia*, the licenses and approvals enlisted in **Schedule II, shall** stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents approvals or consents required to carry on the operations of the Amalgamating Company shall vest in and become available to Amalgamated Company pursuant to the Scheme;

i) any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, if any, appertaining to the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company; and

j) all taxes payable by the Amalgamating Company , including all or any refunds or claims or tax credits shall be treated as the tax liability or refunds or claims or tax credits, as the case may be, of the Amalgamated Company. Accordingly, upon the Scheme becoming effective, the Amalgamated Company is expressly permitted to revise and file income tax returns including tax deducted at source certificates, sales tax/value added tax returns, service tax returns and other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.

2.1.3. Upon this Scheme becoming effective, the secured creditors of the Amalgamating Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company , as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of

the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Amalgamated Company.

2.1.4. The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

2.2. Conduct of Business

2.2.1. With effect from the Appointed Date and until occurrence of the Effective Date:

i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company;

ii) all the profits or incomes accruing or arising to the Amalgamating Company , or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Amalgamating Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes as the case may be, of the Amalgamated Company;

iii) all the equity investments, loans, advances, balances, investments, guarantee etc. held or given by the Amalgamated Company in the Amalgamating Company shall be treated as investments or funding or financial obligation of the Amalgamated Company for its own business;

iv) the Amalgamating Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Court; or (iii) when a written consent of the Amalgamated Company has been obtained in this regard;

v) except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company;

vi) the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

vii) the Amalgamating Company shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Amalgamated Company.

2.2.2. With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company.

2.2.3. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 of the 1956 Act (and other applicable provisions) in respect of this Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the 1956 Act. The Amalgamated Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

2.2.4. The Amalgamated Company, if required, unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Company, with effect from the Appointed Date, in order to give effect to the foregoing provisions.

2.2.5. Upon this Scheme becoming effective:

(i) the Amalgamating Company shall stand dissolved in accordance with the provisions of Section 391-394 of the 1956 Act, without following the procedure of winding up prescribed in the 1956 Act and/or The Insolvency And Bankruptcy Code, 2016, as may be applicable.

(ii) All the existing shares/share certificates pertaining to the shares of the Amalgamating Company as on the Effective Date shall stand cancelled.

2.3. Procedural Formalities Post Sanction of the Scheme

2.3.1. The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

2.3.2. Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company.

2.3.3. Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the “Licenses”, for the purpose of this Clause 2.3.3) relating to the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the Court.

2.3.4. Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT credit, pertaining to Amalgamating Company, if any.

2.3.5. From the Effective Date, all bank accounts of the Amalgamating Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorised signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

2.4. Change in Authorized Share Capital

2.4.1. Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Company shall stand transferred to the authorized share capital of the Amalgamated Company.

2.4.2. By virtue of Clause 2.4.1 above, the authorized share capital of the Amalgamated Company shall stand increased to INR 262,00,00,000 and **Clause VI** in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows:

"vi) *The Authorized Share Capital of the Company is Rs. 262,00,00,000/- (Rupees Two hundred and Sixty Two Crores only) divided into 23,20,00,000 Equity Shares of Rs. 10/- each, and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each with power to increase or reduce the capital of the company and divide the share capital for the time being into different classes and to attach thereto respectively such preferential/qualified or special rights or privileges or conditions including detachable tradeable and/or untradeable warrants as may be determined or in accordance with the regulations of the Company and with power to modify or abrogate any such rights, privileges or conditions in such manners as may for the time being provided by the regulations of the Company and subject to the provisions of the Companies Act, 2013*."

2.4.3. The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 2.4.1 and 2.4.2 above, and no further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, U.P & Uttaranchal, Kanpur.

2.4.4. It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 2.4.1 and 2.4.2 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

2.5. Consideration

2.5.1. Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, upon coming into effect of this Scheme and upon vesting in and transfer of the assets and liabilities of the Amalgamating Company to the Amalgamated Company in accordance with Part-II of this Scheme, no consideration shall be payable and no shares shall be allotted by the Amalgamated Company to the shareholders of Amalgamating Company.

2.5.2. The share capital of the Amalgamating Company to the extent held by the Amalgamated Company as on the Appointed Date and any further share capital held by the Amalgamated Company in Amalgamating Company thereafter (being shares held in the Amalgamating Company) shall stand cancelled.

2.6. Accounting Treatment

2.6.1. The Amalgamated Company shall recognise and measure all the identifiable assets and assumed liabilities, including any intangible assets (if any), pertaining to the Amalgamating Company transferred to and vested in the Amalgamated Company pursuant to the Scheme, as determined by the Board of Directors of the Amalgamated Company, in accordance with the applicable Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

2.6.2. Goodwill or a gain from the bargain purchase, if any, as the case may be, shall be determined and recognized in the financial statements of the Amalgamated Company in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

2.6.3. Pursuant to the Scheme, the inter-company balances between the Amalgamating Company and the Amalgamated Company, if any, including any shares, securities held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.

2.6.4. In case of any differences in accounting policies between the Amalgamating Company and the Amalgamated Company, a uniform set of accounting policies shall be adopted by the Board of Directors of the Amalgamated Company following the amalgamation.

2.6.5. Notwithstanding the above accounting treatments, the Board of Directors of the Amalgamated Company is authorised to account for any of these transactions / balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

2.7. Tax Treatment

2.7.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.

2.7.2 Any tax loss including unabsorbed depreciation or surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Company or due to Amalgamating Company, consequent to the assessment made in respect of Amalgamating Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company.

2.7.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax etc.) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Company after

the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Company or the Amalgamated Company on account of inter-company transactions between Amalgamated Company and Amalgamating Company post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

2.7.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, Amalgamating Company and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.

2.7.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company pending and/or arising at the Appointed Date and relating to Amalgamating Company shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Company with Amalgamated Company or anything contained in the Scheme.

2.7.6 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

2.7.7 The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

2.8. Change in object clause of Amalgamated Company

2.8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Amalgamated Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Amalgamating Company, pursuant to the provisions of Section 13 and 14 of the 2013 Act and other applicable provisions of the 2013 Act. Accordingly the main object clause of the Memorandum of Association of the Amalgamated Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be inserted to Clause II.(A) of the Memorandum of Association of the Amalgamated Company:

11. To carry on the business of manufacturers, dealers, importers and exporters of Non-woven items such as interlining, Disposable fabrics and fabrics for industrial applications.

12. To carry on the business of combing, blending, weaving, knitting, spinning, bleaching, processing and dying of Polyester, Rayon or any other type of manmade fibers, silk wool, cotton and natural fibers.

2.8.2 For the purpose of amendment in the Memorandum of Association of the Amalgamated Company as provided in this Clause, the consent/approval given by the members of the Amalgamated Company to this Scheme pursuant to Section 391 of the 1956 Act and any other applicable provisions of the 2013 Act shall be deemed to be sufficient and no further resolution of members of the Amalgamated Company as required under the provisions of Sections 13 and 14 of the 2013 Act and any other applicable provisions of the 2013 Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Amalgamated Company and filing of the certified copy of this Scheme as sanctioned by the High Court, in terms of Section 391/394 of the 1956 Act and any other applicable provisions of the 2013 Act, together with the order of the Court and a printed copy of the Memorandum of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the 2013 Act and the Registrar of Companies, U.P. & Uttaranchal at Kanpur shall register the same and make the necessary alteration in the Memorandum of Association of the Amalgamated Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the 2013 Act.

2.8.3 The Amalgamated Company shall file with the Registrar of Companies, U.P & Uttaranchal at Kanpur, all requisite forms and complete the compliance and procedural requirements under the 2013 Act, if any.

PART-III
GENERAL / RESIDUARY TERMS AND CONDITIONS

3. OPERATIVE DATE OF THE SCHEME

The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date.

4. APPLICATION TO HIGH COURT

The Amalgamating Company and Amalgamated Company shall with all reasonable dispatch, make all necessary applications under Sections 391 and 394 of the 1956 Act and other applicable provisions of the 1956 Act or such other equivalent provisions of the 2013 Act to the Court for seeking approval of the Scheme.

5. Upon the Scheme becoming effective, the Financial Statements of the Amalgamated Company shall be reconstructed in accordance with the terms of the Scheme. The Amalgamated Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, if any, as may be required consequent to implementation of this Scheme. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to set off losses (if any) of the Amalgamating Company against the profits of the Amalgamated Company as per the provisions of the Income Tax Act, 1961.

6. The Amalgamated Company and Amalgamating Company shall, with all reasonable dispatch, make respective applications to the High Court and or applicable authority, under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the 1956 Act or 2013 Act.

7. SPA Capital Advisors Ltd., a SEBI registered merchant banker, pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, under its fairness opinion dated 23rd August, 2016, has certified that the valuation reports in reference to the Scheme, is fair and reasonable.

8. MODIFICATION OR AMENDMENTS TO THE SCHEME

8.1. Amalgamating Company and Amalgamated Company by their respective Boards of Directors or any persons authorized by them, may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose, or make such modifications/amendments which may otherwise be considered necessary, desirable or appropriate by them in their sole discretion (i.e. the board of directors).The Amalgamating Company and Amalgamated Company by their respective Boards of Directors be and are hereby authorised to take all such steps as may be necessary, desirable or proper for the purposes of implementing the Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any other authorities or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

8.2. In the event of any of the conditions that may be imposed by the Court or other authorities which the Amalgamating Company and Amalgamated Company may find unacceptable for any reason, then the Amalgamating Company and/or Amalgamated Company are at liberty to withdraw the Scheme.

8.3. If any issue arises as whether any asset, liability, employee pertains to the Amalgamating Company and/or Amalgamated Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Amalgamating Company and/or Amalgamated Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

9. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

9.1. The approval by the requisite majorities of the classes of persons, including shareholders, creditors and such other class of the Amalgamating Company and Amalgamated Company as may be directed by the Court under Section 391 of the 1956 Act.

9.2. The Scheme being approved by the shareholders of the Amalgamated Company through special resolution passed by way of postal ballot and e-voting in terms of Para 9.(a) & (b) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it;

9.3. The sanctioning of this Scheme by the Court, whether with any modifications or amendments as the Court may deem fit or otherwise;

9.4. The filing of the certified copies of the orders of the Court with the Registrar of Companies of Maharashtra and Registrar of Companies, U.P. & Uttaranchal by the Amalgamating Company and Amalgamated Company, as the case may be.

9.5. Any other sanctions and orders as may be directed by the Court in respect of the Scheme.

10. EFFECT OF NON-RECEIPT OF APPROVALS

10.1. In the event that the Scheme is not sanctioned by the Court or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Amalgamating Company and the Amalgamated Company shall bear its own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

10.2. The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Amalgamating Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the boards of directors of the Amalgamating Company and/ or Amalgamated Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the boards of directors of the Amalgamating Company, it may issue a security / recognize a liability in favour of Amalgamated Company on the same terms. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

11. COSTS, CHARGES & EXPENSES

Except as otherwise expressly provided in the Scheme, the Amalgamating Company and Amalgamated Company shall pay their own costs and expenses in connection with the Scheme. Upon the Scheme becoming effective all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Company and Amalgamated Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company.

12. MISCELLANEOUS

12.1. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Amalgamated Company, as the case may be, in respect of the immovable properties vested in them, respectively.

12.2. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part.

SCHEDULE I

DETAILS OF IMMOVEABLE PROPERTY HELD BY AMALGAMTING COMPANY

Details of Leasehold Land

All properties are located at Village Mundegaon, Taluka Igatpuri, District-Nashik, Maharashtra.

(Area in Sq. mtrs)

S. No.	Location of the Leasehold Land	Area
1	Gut no. 395	881
2	Gut no. 396	200
3	Gut No. 397	12,900
4	Gut no. 413	22,400
5	Gut no. 452	25,000
6	Gut no. 453	46,000
	TOTAL	**1,07,381**

Building has been constructed on the 26.54 acres (107381 Sq Mtrs) land owned by Jindal Poly Films Ltd, which has been taken on 15 years lease period. Total constructed area is 28610 Sq. Mtrs.

SCHEDULE II

DETAILS OF LICENCES & APPROVALS HELD BY AMALGAMTING COMPANY

Approval and Sanction

S. No.	Approvals required	Approval by Authority
1.	Land Lease	M/s Jindal Poly Films Limited
2.	Industrial Entrepreneurship Memorandum	District Industrial Commissioner Office
3.	Application for Permanent Grid Power Connection-Approval for power connection	State Electricity Board
4.	Factory Inspector Approval Permission/Approval for building drawings with machinery layouts, Fire exits and staircases, toilet and other hygiene facilities, canteen, residential facilities.	Industrial Health & Safety
5.	SPCB Approval for Sewage - Permission / Approval for Sewage Disposal/Removal (Consent to establish)	Pollution Control Board, Regional Office
6.	Commencement certificate - Permission to start construction of Buildings	Gram Panchayat / Municipal Corporation (as applicable)
7.	Sales and Excise registrations	Excise Department
8.	Sales Tax Registration	Commercial Tax
9.	PAN No,	IT Department
10.	Service Tax Registration	Central Excise & Service Department
11.	MOA/AOA-for Company Formation	Ministry of Corporate Affairs
12.	Labour License Permission	Industrial Health & Safety
13.	Land Demarcation by Govt surveyor	Govt. Surveyor
14.	Land Registration / Lease Agreement	Lease Agreement
15.	Application approach road clearance	Gram Panchayat
16.	Industrial Safety	Industrial Health & Safety
17.	Subsidy from GOI & GOM	Ministry of Textile- GOI & GOM
18.	Package for Incentive Scheme 2007	Government of Maharashtra- Industries, Energy and Labour Department

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Advisors Ltd.
(Formerly SPA Merchant Bankers Ltd.)
CIN U99999DL1999PLC102626

25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-25517371, 25515086
Fax : 011-25532644
Email : info@spacapital.com

Submitted to

Jindal Poly Films Limited

FAIRNESS OPINION REPORT

On Valuation Report

Provided by

S.R. Dinodia & Co. LLP
(Chartered Accountants) (SRD)

on Scheme of Amalgamation
Between
Jindal Poly Films Limited (JPFL)
And
Global Nonwovens Limited (GNWL)

BY

M/s SPA CAPITAL ADVISORS LIMITED

25, C-Block, Community Centre,
Janak Puri, New Delhi.
Tel: 011-45675585/45675558
***Fax:* 25572763**
E-mail: sgarg@spacapital.com, khushboo.tanwar@spagroupindia.com
Website: www.spacapital.com

August 23, 2016

Board of Directors
Jindal Poly Films Limited
Plot No. 12, Sector B-1,
Vasant Kunj, Local Shopping Complex
New Delhi - 110 070

RE: Fairness Opinion on share exchange ratio valuation report provided by SRD on scheme of Amalgamation of GNWL into JPFL

PURPOSE

We have been engaged to give fairness opinion on the share exchange ratio valuation report provided by SRD on scheme of amalgamation of GNWL into JPFL. This report should be read in conjunction with Valuation report dated August 19, 2016 prepared by SRD.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the companies with regulation 11, regulation 37 & regulation 94 of the Securities Exchange Board of India (Listing obligation and disclosure Requirements; (SEBI) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015).

BACKGROUND

JINDAL POLY FILMS LIMITED (JPFL OR AMALGAMATED COMPANY):

Jindal Poly Films Limited is a listed public company incorporated on 09 September, 1974 under The Companies Act, 1956. Its registered office is at 19th K M Hapur Bulandshahr road, PO Gulaothi, Bulandshahr, Uttar Pradesh. JPFL is a part of the INR 30 billion B.C. Jindal group, a 58 year old industrial group offering a wide range of products. The group has promoted a number of companies over the years and is

involved in diverse activities including manufacturing of Polyester Film, Polypropylene film, Steel pipes and Photographic products. The Company also has overseas subsidiaries which are engaged in manufacturing of BOPP Films.

JPFL is the largest manufacturer of Biaxially-oriented polyethylene terephthalate (BoPET) and Biaxially Oriented Polypropylene Films (BOPP) in India. The product line consists of:

- BOPET film
- BOPP film
- Metalized BOPET film and BOPP film
- Coated BOPET and BOPP films.
- Polyester chips (for captive consumption in the BOPET film

GLOBAL NONWOVENS LIMITED (GNWL OR AMALGAMATING COMPANY):

Global NonWovens Limited is a unlisted public company incorporated on 15 June, 2012 under the Companies Act 1956. It's registered office is at 102/B,1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli Mumbai, Maharashtra- 400018, India.

GNWL is engaged in the manufacturing of spunbound and spunmelt nonwoven fabric made of polypropylene filament at its Nashik Plant. These are used in Hygiene, Medical, Packaging, Agriculture and Automotive industries.

GNWL is a subsidiary company of JPFL and is accordingly a part of the INR 30 billion B.C.Jindal group, a 58 year old industrial group offering a wide range of products. The group has promoted a number of companies over the years and is involved in diverse activities including manufacturing of Polyester Film, Polypropylene film, Steel pipes and Photographic products.

INFORMATION RELIED UPON

- Scheme of Amalgamation provided by JPFL.
- Draft Share Valuation report as on March 31, 2015 of GNWL along with computation of Share Swap ratio provided by SRD dated August 19, 2016.
- Draft Share Valuation report as on March 31, 2015 of GNWL provided by SRD dated August 19, 2016.

VALUATION APPROACHES USED BY SRD

SRD used the following methodologies to compute the share valuation of JPFL and GNWL:

JPFL:

- Income Approach
- Market Approach
- Assets Approach

GNWL:

- Income Approach
- Assets Approach

Using the above approaches, SRD has derived at a swap ratio as mentioned below:

Calculation of Swap Ratio	Value per share
Value per share of JPFL	722.17
Value per share of GNWL	9.98
SWAP Ratio	**72.36**

CONCLUSION

SUMMARY OF SWAP RATIO DETERMINED BY SRD

The swap ratio as recommended by SRD is 0.014 (ie for every 72 shares in GNWL, 1 share of JPFL will be issued as purchase consideration).

Further, as mentioned by SRD in their report and as decided by the Board of JPFL vide resolution dates August 6th, 2016 the remaining 39.60% of equity shares of GNWL are to be purchased by JPFL. This exercise has been completed by 11th August 2016, and accordingly as on the date of the issue of the report GNWL is wholly owned subsidiary of JPFL.

Post approval of scheme of amalgamation all the shares held by JPFL in GNWL would be cancelled, and there will no issuance of shares by JPFL thus there would be no change in share holding structure on merger under the Scheme of Amalgamation.

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the swap ratio determined is fair and reasonable.

For **SPA Capital Advisors Limited**

Sourabh Garg
Vice President

SPA Capital Advisors Limited New Delhi

Khushboo Tanwar
Manager

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

JPFL/DE-PT/SE/2016-17

Date: 22nd Sept, 2016

The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E),
MUMBAI - 400 051
Fax No. 022 -26598237/38
cc nse@nse.co.in
cmlist@nse.co.in

Dear Sir,

Ref: **Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

With reference to our Application dated 25th August, 2016, regarding **scheme of** Amalgamation of "Global Nonwovens Limited", a wholly owned subsidiary (**"Transferor/ Amalgamating Company)** with Jindal Poly Films Limited (**"Transferee/Resulting/Amalgamated"**)

In this regard please find the Complaint status received during the period of 31st August, 2016 to 20th September, 2016 (Both days inclusive) from the Shareholders/stakeholders:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.		NIL	
3.			

For **Jindal Poly Films Ltd.**

Company Secretary
(Sanjeev Kumar)
ACS: 18087

Regd. Office : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)
CIN : L17111UP1974PLC003979

JINDAL POLY FILMS LTD.

Plot No.-12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj,
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Fax : (91-11) 26125739
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2016-17

Date: 22nd Sept, 2016

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Ref: **Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

With reference to our Application dated 25th August, 2016, regarding **scheme of** Amalgamation of "Global Nonwovens Limited", a wholly owned subsidiary (**"Transferor/ Amalgamating Company)** with Jindal Poly Films Limited (**"Transferee/Resulting/Amalgamated"**)

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Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.		NIL	
3.			

For Jindal Poly Films Ltd.

Company Secretary
(Sanjeev Kumar)
ACS: 18087

Regd. Office : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)
CIN : L17111UP1974PLC003979

DCS/AMAL/KS/24(f)/578/2016-17
October 14, 2016

The Company Secretary
Jindal Poly Films Ltd
19th, K M Hapur,Bulandshahr Road,
Bulandshahr – 245 408 Uttar Pradesh.

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Jindal Poly Films Limited and Global Nonwovens Limited.

We are in receipt of Draft Scheme of Arrangement between Jindal Poly Films Limited and Global Nonwovens Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 07, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that the information submitted vide email dated September 30, 2016 and October 04, 2016 pertaining to Mr. Radha Krishna Pandey being director of Hanung Toys And Textiles Limited when the company was declared willful defaulter is included in the explanatory statement to the notice sent to the shareholders for approval of the scheme.***

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/90232

October 14, 2016

The Company Secretary
Jindal Poly Films Limited,
Plot No.-12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj, New Delhi- 110070

Kind Attn.: Mr. Ajit Mishra

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act 1956 Between Global Nonwovens Limited (Amalgamating Company) and Jindal Poly Films Limited (Amalgamated Company) and their respective shareholders and their respective creditors..

This has reference to draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act 1956 Between Global Nonwovens Limited (Amalgamating Company) and Jindal Poly Films Limited (Amalgamated Company) and their respective shareholders and their respective creditors vide letter dated August 25, 2016

Based on our letter reference no Ref: NSE/LIST/85416 submitted to SEBI and pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 07, 2016, has given following comments on the draft Scheme of Amalgamation:

"a. Company shall ensure that information submitted by the company, Jindal Poly Films Limited vide email dated September 30, 2016 and October 04, 2016 pertaining to Mr. Radha Krishna Pandey being director of Hanung Toys and Textiles Limited when the Company was declared willful defaulter is included in the explanatory statement to the notice sent to shareholders for approval of the Scheme.

"b. The Company shall duly comply with various provisions of the Circulars."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 14, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
COMPANY APPLICATION NO.31 OF 2016
(Under section 391 and 394 of the Companies Act, 1956)

District - Bulandshahr

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:
GLOBAL NONWOVENS LIMITED
AND
JINDAL POLY FILMS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

JINDAL POLY FILMS LIMITED
19th K.M., Hapur – Bulandshahr Road,
P.O. – Gulaothi, Distt – Bulandshahr – 245408 Uttar Pradesh

...Applicant / Amalgamated Company

FORM OF PROXY

I/We, the undersigned, as an Equity Shareholder of Jindal Poly Films Limited (the "Company"), do hereby appoint.....of....., and failing him/her ....., of....., as my/our proxy, to act for me/us at the meeting of the Equity Shareholder of the Company, to be held at the Registered Office of the Company at 19thK.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr – 245408 Uttar Pradesh, on Saturday, 10th December, 2016 at 11:30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement among GLOBAL NONWOVENS LIMITED AND JINDAL POLY FILMS LIMITED and their respective shareholders and creditors ("the Scheme") and at such meeting and any adjournment thereof, to vote, for me/ us and in my/our name.....(here**"if for" insert "For", "if against" insert "Against" and in the latter case strikeout the words below after the "Scheme")** the said Scheme as my/our proxy may approve.

Dated this.....day of.....2016

*Folio No.:		Signature:
**DP ID:		Name:
Client ID:		Address:
No of Shares held:		

*Applicable for Investor holding in Physical Form
**Applicable for Investor holding in Demat Form

Notes:

(1) Please affix revenue stamp not less thatn Re.1 before putting signature.

(2) The proxy must be deposited at the Registered Office of Jindal Poly Films Limited at 19th K.M. Hapur-Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh at least 48 hours before the commencement of the meeting.

(3) Strike out which is not necessary .

(4) All alterations made in the Form of Proxy should be initialed.

(5) Bodies Corporate would be required to deposit certified copy of the Borard Resolution / Power of attorney, as the case may be, authorized the Individuals named therein, to attend & vote at the meeing on its behalf. These documents must be deposited at the Registered Office of Jindal Poly Films Ltd at 19th K.M., Hapur- Bulandshahr Road, P.O..-Gulaothi, Distt- Bulandshahr, Uttar Pradesh at least 48 hours before the commencement of the meeting.

(6) In case of multiple proxies, proxy later in time shall be accepted.

JINDAL POLY FILMS LIMITED

(CIN: L17111UP1974PLC003979)
Registered Office: 19th K.M., Hapur- Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr (U.P) – 203408
Tel No. 0573 2228057
(Corporate Office: Tel No. (011) 26139256-65, Fax No (011)26125711)
Email :cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

ATTENDANCE SLIP

I/We,.....
herebyrecord my/our presence at the court convened meeting of the Equity Shareholders of Jindal Poly Films Limited having its Registered Office at 19th K.M., Hapur- Bulandshahr Road,P.O. Gulaothi, Distt. Bulandshahr (U.P.), convened pursuant to an order dated 21st October, 2016 of the Hon'ble High Court of Judicature at Allahabad, at the Registered Office of the Company at 19th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.), on Saturday,10th December, 2016 at 11:30a.m.

Full Name of Member	
Address of Equity Shareholder/ Member attending	

Please tick the appropriate box

☐ MEMBER ☐ PROXY

....
Member's Signature Proxy Signature

Applicable for Investor holding in Physical Form

Note:
Shareholder/Proxies are requested to bring this slip with them and hand it over at the entrance of the meeting hall.

Notes

JINDAL POLY FILMS LIMITED

(CIN: L17111UP1974PLC003979)
Regd. Office at: 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi,
Distt – Bulandshahr – 245408 Uttar Pradesh
Tel No. (0573) 2228057
Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Phone: (011) 26139256-65, **Fax:** (011) 26125739,
Email: cs_jpoly@jindalgroup.com, **Website:** www.jindalpoly.com