Report of the Meeting of the Equity Shareholders of Jindal Photo Limited at the Registered Office of the Applicant/ Demerged Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th August, 2015 at 01.00 P.M.

I, Krishnaswamy Ramaswamy, Chairman of the court convened meeting of the Equity Shareholders of the Applicant/ Demerged Company, an Indian inhabitant having my office at Jindal Photo Limited, 260/23, Sheetal Industrial Estate, Demani Road Dadra – 396193, Dadra & Nagar Haveli (U.T.), do hereby solemnly affirm and state as under: -

1. By an Order made by the Hon'ble High Court of Judicature at Bombay on 26th day of June 2015 and later modified on 03rd day of July 2015, in the above matter, Mr. Krishnaswamy Ramaswamy, Director of the Applicant/ Demerged Company and failing him Mr. Shammi Gupta, Director in the Applicant/ Demerged Company was appointed to be the Chairman to preside over the Court Convened Meeting of the Equity Shareholders of the Applicant/ Demerged Company, ordered to be convened at Registered Office of the Applicant/ Demerged Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th August, 2015 at 01.00 P.M. Accordingly, I was appointed as the Chairman to preside over the said meeting of the Equity Shareholders of the Applicant/ Demerged Company for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of

Arrangement among Jindal Photo Limited and Jindal Poly Films Limited and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme').

2. The report hereunder pertains to the aforesaid meeting of the Equity Shareholders of the Applicant/ Demerged Company.

3. As directed by this Hon'ble High Court vide its order dated 26th day of June 2015 and later modified on 03rd July 2015, individual notices were sent by R.P.A.D. to all Equity Shareholders of the Applicant/ Demerged Company on the 10th day of July, 2015. The postal acknowledgement has been issued by LINK TIME India Pvt. Ltd., Registrar and Share Transfer Agents of the Applicant/ Demerged Company. In addition, advertisements containing notice of the aforesaid meeting were published INDIAN EXPRESS (English Edition) and SAMACHAR (Gujarati Edition) on 11th day July, 2015, in accordance with the directions of the Court.

I crave leave to refer to and rely upon the affidavit of Mr. Ashok Yadav, the Company Secretary and the Constituted Signatory of the Applicant/ Demerged Company affirmed on the 03rd day of August, 2015 proving service of notices and publication of advertisements as aforesaid.

4. In compliance of the Orders of this Hon'ble Court, meeting of the Equity Shareholders of the Applicant/ Demerged Company was held on Thursday, the 13th day of August, 2015 at 01.00 P.M. at the aforesaid venue and as directed by this Hon'ble

Court, I presided over at the said meeting. The said meeting commenced at the appointed time.

5. The quorum fixed for the said meeting was fixed to be as per Section 103 of the Companies Act, 2013 (**"2013 Act"**). Since the quorum was present, the said meeting was called "to order". In all 37 (Thirty Seven) Equity Shareholders representing 7366937 (Seventy Three Lakhs Sixty Six Thousand Nine Hundred and Thirty Seven) Equity Shares of face value of Rs. 10 /- each fully paid up were present and participated in the polling which was held subsequently.

6. With the permission of the Equity Shareholders present, the Notice convening the meeting, Explanatory Statement under Section 393 of the Companies Act, 1956 and the proposed Scheme were taken as received, read and understood. I then explained the salient features of the Scheme.

7. The Equity Shareholders present were invited for expressing their views on the Scheme. Certain clarifications were sought by the Equity Shareholders, which were provided to their satisfaction.

8. I then formally moved the Resolution for approving the Scheme.

9. I then put the Scheme to vote, for approving; with or without modification the Scheme.

10. Mr. Sunit Maheshwari, an Equity Shareholder of the Applicant Company who had expressed his willingness for appointment, was appointed as the first Scrutinizer, and Mr. Ravi Grover, practicing Company Secretary was appointed as the second Scrutinizer. No Equity Shareholder objected to the appointment of the aforesaid scrutinizers. The process of polling was initiated by explaining the procedure of filling up the ballot paper which was issued to each Equity Shareholder attending the meeting and the process of inserting the same in the ballot box kept at the meeting hall in front of the Equity Shareholders present. The empty ballot boxes were shown to the Equity Shareholders present, which were then locked by the Scrutinizers. I also informed the Members that they can, if they so desire, remain present at the time of the scrutiny of ballot papers. I then informed the Equity Shareholders that the result of the poll will be declared soon after the report is submitted by Scrutinizers and the same will also be available at the Registered Office of the Company once the same is filed with the High Court as well as on the website of the Applicant/ Demerged Company.

11. After the scrutiny of the ballot papers, the Scrutinizers submitted their report to me. All the 37 (Thirty Seven) ballots representing 7366937 (Seventy Three Lakhs Sixty Six Thousand Nine Hundred and Thirty Seven) Equity Shares having face value of Rs. 10/- each fully paid up were found to be cast. No ballots were found to be invalid.

12. All the 37 (Thirty Seven) Equity shareholders holding 7366937 (Seventy Three Lakhs Sixty Six Thousand Nine Hundred and Thirty Seven) equity shares of Rs. 10 each fully paid up, constituting 100% in number and representing 100% in value, present and voting have voted in FAVOUR of the Scheme. No votes were cast AGAINST the Scheme. Accordingly, the Scheme was approved by the Equity Shareholders present and voting with requisite majority.

13. The Scrutinizers' Report is annexed and marked as **Exhibit "A".**

14. I say that no proxies were received by the Applicant/ Demerged Company.

Place: Dadra & Nagar Haveli (UT)

Dated this 13th day of August, 2015

Mr. Krishnaswamy Ramaswamy
CHAIRMAN APPOINTED FOR THE MEETING