

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Dec/641

December 13, 2021

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1
Block – G, Bandra-Kurla Complex
Bandra (East), Mumbai –400051.
NSE Scrip Code: JINDALPHOT

The Deptt of Corporate Services
The BSE Ltd.
25, PJ Towers, Dalal Street
Mumbai – 400001.
BSE Scrip Code:532624

Subject: Outcome of meeting of the Board of Directors of Jindal Photo Limited (“Company”) held on December 13, 2021 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is with reference to the captioned subject and in continuation of our letter dated December 03, 2021 in relation to convening of a meeting of the Board of Directors (“Board”) of the Company on December 13, 2021.

As mentioned earlier, the Initial Public Announcement dated December 01, 2021 received from Soyuz Trading Company Limited, along with other Promoters and Promoter Group persons / entities, (here in after known as “Acquirer(s)”), of Jindal Photo Limited (“the Company”) in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares), 2021 (“SEBI Delisting Regulations”), *inter alia* expressing the intention to voluntarily delist the equity shares of the Company (“Initial Public Announcement”) to initiate the process and to express their intention to: (a) acquire all Equity Shares that are held by public shareholders (as defined under the SEBI Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), by making a delisting offer in accordance with the SEBI Delisting Regulations (“Delisting Proposal”).

This is to inform you that the Board in its meeting held today (i.e., December 13, 2021) took the following decisions:

- a) The due diligence report dated December 13, 2021 (“Report”) submitted by RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary firm in terms of Regulation 10(3) of SEBI Delisting Regulations, was taken on record by the Board annexed herewith as **Annexure - A**;
- b) The Delisting Proposal was approved in accordance with Regulation 10 of the SEBI Delisting Regulations, after discussing and considering various factors including the Report and recommended the proposal to voluntarily delist the equity shares of the Company from National Stock Exchange of India Limited and BSE Limited for approval of shareholders;
- c) The Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
 - (i) The Company is in compliance with the applicable provisions of securities laws;



Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070, Ph.: 011-40322100

Regd. Office: 19th, K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Utter Pradesh – 203408.

CIN: L33209UP2004PLC095076 E-mail: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

JINDAL PHOTO LIMITED

- (ii) Acquirer is in compliance with the applicable provisions of securities laws in terms of the report including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - (iii) The Delisting Proposal is in the interest of the shareholders of the Company.;
- d) The Board approved the notice of postal ballot and explanatory statement thereto to seek approval of shareholders in accordance with Regulation 11 of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws;
- e) Akarshika Goel partner of M/s. Grover Ahuja & Associates, Practicing Company Secretaries has been appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner;
- f) Fixed Cut-off date. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. December 17, 2021 will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.
- g) Appointed Linkintime India Private Limited to provide services of e-voting to the shareholders in respect of resolutions mentioned postal ballot notice.
- h) The Board took on record the letter dated December 13, 2021 received for and on behalf of the Acquirer(s) informing the Company that the floor price of the delisting offer is INR 268.04 per Equity Share, which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated December 13, 2021 issued by MGK & Associates, Chartered Accountants. Further, the Acquirer in the Delisting Letter also indicated that it is willing to accept the Indicative Price up to INR 269 per Equity Share for purposes of the Delisting Offer.

Further, the audit report in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the application, shall be submitted to the Stock Exchanges along with the in-principal approval application.

The aforesaid meeting of the Board commenced at 3.00 P.M. and concluded at 7.45 P.M.

Kindly take the above on record.

Yours truly,
For Jindal Photo Limited

(Ashok Yadav)
Company Secretary

Encl: Annexure A - Due Diligence Report



RMG & ASSOCIATES

Company Secretaries

DUE DILIGENCE REPORT

[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To,
The Board of Directors
Jindal Photo Limited
(L33209UP2004PLC095076)
Plot No. 12, Sector B - 1
Local Shopping Complex, Vasant Kunj
New Delhi - 110 070

Dear Sir(s),

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (herein after called "**SEBI Delisting Regulations**"), we, M/s. RMG & Associates, Practicing Company Secretaries, a Peer Reviewed Practicing Company Secretaries (bearing Peer Review Certificate No. 734/2020), having been appointed by the Board of Jindal Photo Limited (the "**Company**"), having CIN: L33209UP2004PLC095076, having its registered office at **19th K.M., Hapur, Bulandshahr Road, P.O. Gulaothi Bulandshahr, Uttar Pradesh - 203 408** and corporate office at Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070, on December 01, 2021 through resolution by circulation, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under SEBI Delisting Regulations and issue a Due Diligence Report (the "**DDR**").

1. Background

- (a) The Company has received an Initial Public Announcement dated December 01, 2021 ("**Initial Public Announcement**") from Soyuz Trading Company Limited, along with other Promoters and Promoter Group persons / entities, (hereinafter known as "**Acquirer(s)**"), of the Company, in accordance with Regulation 8 of the SEBI Delisting Regulations, *inter alia* expressing their intention to: (a) acquire 27,98,511 fully paid up Equity Shares of the Company, having face value of Rs. 10/- each representing 27.28% of the paid up equity capital of the Company that are held by public shareholders (as defined under the SEBI Delisting Regulations and to be referred to as "Public Shareholders") either individually / collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares of the Company are presently listed i.e., National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as "**Stock Exchanges**"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**").



201 & 207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, New Delhi-110005

Phone: 9212221110, 011 - 4504 2509; www.rmgcs.com; E-Mail: info@rmgcs.com

(b) The present structure of the capital of the Company is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
- 1,05,50,000 Equity Shares of face value Rs. 10 each	10,55,00,000
- 7,10,00,000 Redeemable Preference Shares of face value Rs. 10 each	71,00,00,000
Issued, Subscribed and Paid up Share Capital	
- 1,02,58,326* Equity Shares of face value Rs. 10/- each.	10,25,83,260
- 6,64,00,000 Preference Shares of face value of Rs. 10/-	66,40,00,000

*Entire Issued, Subscribed and Paid up Equity Share Capital is listed on the aforesaid stock exchanges.

(c) Shareholding Pattern of the Company as on November 30, 2021 is as set forth below:

Category	No. of shares held	%age
Promoter and Promoter Group		
- Acquirer, who decides to make an offer for delisting of equity shares	-	-
- Other persons / entities forming part of the Promoter and Promoter Group along with persons acting in concert	74,59,815	72.72
Public shareholders	27,98,511	27.28
Total	1,02,58,326	100.00

(d) The distribution of shareholding including promoter of the Company as on November 30, 2021 is as set forth below:

Range of shareholding	No. of shareholders	% of shareholders	No. of shares held	% of total shares
1-500	15340	97.36	790036	7.70
501-1000	199	1.26	154268	1.50
1001-2000	102	0.64	143654	1.40
2001-3000	39	0.24	98008	0.95
3001-4000	20	0.12	73211	0.71
4001-5000	14	0.08	63282	0.61
5001-10000	25	0.15	178427	1.73
Above 10000	16	0.10	8757440	85.36
Total	15755	100.00	1,02,58,326	100.00

2. Purpose and Requirement of the SEBI Delisting Regulations

2.1 In terms of Regulation 10(2) of the SEBI Delisting Regulations, the Board of Directors of the Company is required to:



- (a) obtain and furnish the details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities (including members of Promoter Group) during the period of two years prior to the date of board meeting held to consider the proposal for delisting, including the details of the top twenty-five shareholders for the said period and the details of off-market transactions of all such shareholders for a period of two years;
- (b) obtain and furnish such further details as may be sought by the Peer Review Company Secretary.

2.2 In terms of Regulation 10(3) of the SEBI Delisting Regulations, the Peer Review Company Secretary is required to carry out the due-diligence and submit a report to the Board of Directors of the Company.

2.3 This report is submitted in terms of Regulation 10 (3) of the SEBI Delisting Regulations to enable the Board of Directors of the Company to comply with the provisions of Regulations 10 of the SEBI Delisting Regulations and shall be used by the Company only for this purpose and for no other purpose whatsoever. The Company shall submit this report to the Board of Directors of the Company, the Promoter, the stock exchange, other regulatory authorities as may be required, any advisor(s) appointed by the Board of Directors specifically for the purpose of Delisting Proposal and the Manager to the Delisting Offer.

3. Methodology for Due Diligence

3.1 For the purpose of our review and analysis of the details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities and top 25 public shareholders during the period of two years prior to the date of board meeting, we requested the Company to obtain the following:

- (a) details of the trading on the Stock Exchanges in the Equity Shares of the Company for the period from December 01, 2019 till December 08, 2021 (received by December 10, 2021), including the above referred period of two years, undertaken by the top 25 Public Shareholders and also the Promoters of the Company as on the date immediately preceding the date of the Board Meeting ("Review Period"), in accordance with Regulation 10(2)(a) and other relevant provisions of the SEBI Delisting Regulations. Trade Data here means details of trading in Equity Shares undertaken by such shareholders provided by the Stock Exchange for the Review Period and excludes data for off market trades.
- (b) weekly Beneficial Positions statements ("**Benpos**") as forwarded by the Company (sent by Registrar & Transfer Agent of the Company viz. Link Intime India Private Limited ("**Registrar**" or "**RTA**") in relation to Top 25 Public Shareholders and Promoter for the period from December 01, 2019 till December 10, 2021, including the above referred period of two years for verifying the off market trades undertaken by such shareholders.



4. Documents, Information and Data sourced and relied

In order to carry out our Due Diligence and to prepare this Report, we have reviewed, analyzed and relied on the following documents and information obtained from the Company, Registrar, Stock Exchanges, as well as information available on the websites of Stock Exchanges and in public domain:

- 4.1 Details of buying, selling and dealing in the equity shares of the Company on the Stock Exchanges by Promoter and Promoter Group during the period from December 01, 2019 to December 08, 2021 (received by December 10, 2021) annexed herewith as **Annexure I**;
- 4.2 Details of off market transactions by Promoter or Promoter Group during the period from December 01, 2019 to December 10, 2021 annexed herewith as **Annexure II**;
- 4.3 Details of buying, selling and dealing in the equity shares of the Company on Stock Exchanges by Top 25 shareholders during the period from December 01, 2019 to December 08, 2021 (received by December 10, 2021) annexed herewith as **Annexure III**;
- 4.4 Details of off-market transactions by Top 25 shareholders in the equity shares of the Company during the period from December 01, 2019 to December 10, 2021 as per the depositories record based on weekly benpos annexed herewith as **Annexure IV**;
- 4.5 Representation letter dated December 13, 2021 from the Acquirer confirming that to the best of their knowledge, none of the public entities / persons mentioned in the list of top 25 (twenty five) Public Shareholders is related to acquirer (including the Promoter and Promoter Group). (Representation Letter from acquirer”).
- 4.6 Based on the information available on the stock exchange, the compliances / disclosures by the Promoter during the Review Period under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) and amendments thereto. However we note that Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) are not applicable to the Promoter.
- 4.7 We have considered the compliances / disclosures by the Top 25 public shareholders during the Review Period based on the available information on the websites of the Stock Exchanges under SEBI SAST Regulations and amendments thereto. However, we note that SEBI LODR Regulations, SEBI SBEB Regulations and SEBI PIT Regulations need not be verified for the buying, selling and dealing in the equity shares of the Company by the Top 25 public shareholders.



- 4.8 For the purpose of verifying details in relation to the term "related entities of the acquirer" as specified in regulation 10(2)(a) of the SEBI Delisting Regulations, we have considered the definition of "Acquirer" given in Regulation 2(1)(b)(ii) of SEBI Delisting Regulations and other Promoters and Promoter Group persons / entities as given under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). We have considered the name and shareholding of the Promoter to ensure that it does not appear in the Top 25 Public Shareholders.
- 4.9 We have also analyzed the shareholding pattern filed by the Company with the Stock Exchange for the last two years beginning from the quarter ended September 30, 2019 to September 30, 2021.

5. Certification

- 5.1 Based on our review of the Trade Data, RTA Benpos, Representation letter dated December 13, 2021, We hereby certify that, during the Review Period::
- a. The buying, selling and dealing in the equity shares of the company carried out by the Acquirer or its related entities and the top twenty five shareholders is in compliance with the applicable provisions of securities laws;
- b. The Acquirer has not, directly or indirectly, –
- (i) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (ii) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (iii) engaged in any act or practice that is fraudulent, deceptive or manipulative in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

6. Assumption & Limitation of Scope & Review:

Representation letter dated December 13, 2021 from the Acquirer confirming that to the best of their knowledge none of the public entities/persons mentioned in the list of Top 25 (twenty-five) Public Shareholders is related to acquirer and other matters. (Representation Letter from acquirer")

- 6.1 Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- 6.2 This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion. Therefore, this due diligence shall not be construed as an investigation or forensic audit.



- 6.3 Certain Top 25 Public Shareholders are intermediaries registered with the Securities and Exchange Board of India e.g. Stock Broker. The said holding by a Stock Broker may be in form of shares held as margin or pending for transfer to the demat account of their client/s. Accordingly, the status of beneficial ownership of Equity Shares of the Company by such Stock broker cannot be confirmed or verified.
- 6.4 Shares transferred by the Company to the Investor Protection and Education Fund has not been considered for the purpose of assessment of top 25 Public Shareholders.
- 6.5 Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters / methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
- 6.6 Based on publicly available information, we have checked whether the Acquirer or the Company has common registered office or directorship. We do not have any negative observation.
- 6.7 We are not expressing any opinion on the Floor price and / or the price at which the shares would ultimately be delisted. We have assumed that the Company / Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker / dealer. This report should not be construed as investment / disinvestment advise.
- 6.8 This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the SEBI Delisting Regulations.

For RMG & Associates
Company Secretaries
Peer Review No. 734/2020
Firm Registration No. P2001DE016100



Manish Gupta

13/12/2021

Place: New Delhi
Date: 13-12-2021
UDIN: F005123C001749734

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Details of buying, selling and dealing in the equity shares of the Company on Stock Exchanges by Promoter and Promoter Group during the period from December 01, 2019 to December 08, 2021 (received by December 10, 2021)

Name of the Promoter / Promoter Group	Folio Nos / DP IDs in which shares held	Shareholding as on December 01, 2019		BSE		NSE		Shareholding as on December 08, 2021	
		No. of shares	%age	Buy	Sell	Buy	Sell	No. of shares	%age
Aakriti Ankit Agarwal *	IN30133019841027	1,000	0.01	-	-	-	-	-	-
Shyam Sunder Jindal				-	-	-	-	-	-
SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	IN30294310076284	54,480	0.53	-	-			1,04,981	1.02
Aakriti Trust (Trustees Mrs. Aakriti Ankit Agarwal & Mr. J. P. Mohta) *	IN30294310074615	37,501	0.37	-	-	-	-	-	-
Consolidated Photo and Finvest Limited	IN30088814804362	36,54,661	35.63	-	-	-	-	36,54,661	35.63
Soyuz Trading Company Limited	-	-	-	-	-	-	-	-	-
Rishi Trading Company Limited	IN30112716340142	34,34,032	33.48	-	-	-	-	34,34,032	33.48
Jindal Photo Investments Limited	IN30088814371403	2,66,141	2.59	-	-	-	-	2,66,141	2.59
Jindal India Limited	1201090009744761 IN30125028342600	12,000	0.12	-	-	-	-	-	-
Total		74,59,815	72.72					74,59,815	72.72

* The Company has filed an application with Stock Exchanges on April 16, 2021 for re-classification of the above mentioned shareholders from "Promoter and Promoter Group" to "Public category" under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.



Details of off market transactions by Promoter or Promoter Group during the period from December 01, 2019 to December 10, 2021 as per the depositories record based on weekly benpos

Name of the Promoter/ Promoter Group	Folio Nos / DP IDs in which shares held	Shareholding as on December 01, 2019		Buy / Credit in demat account	Sell / Debit in demat account	Shareholding as on December 10, 2021	
		No. of shares	%age			No. of shares	%age
Aakriti Ankit Agarwal *	IN30133019841027	1,000	0.01	-	(1,000)	-	-
Shyam Sunder Jindal		-	-	-	-	-	-
SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	IN30294310076284	54,480	0.53	50,501	-	1,04,981	1.02
Aakriti Trust (Trustees Mrs. Aakriti Ankit Agarwal & Mr. J. P. Mohta) *	IN30294310074615	37,501	0.37	-	(37,501)	-	-
Consolidated Photo and Finvest Limited	IN30088814804362	36,54,661	35.63	-	-	36,54,661	35.63
Soyuz Trading Company Limited	-	-	-	-	-	-	-
Rishi Trading Company Limited	IN30112716340142	34,34,032	33.48	-	-	34,34,032	33.48
Jindal Photo Investments Limited	IN30088814371403	2,66,141	2.59	-	-	2,66,141	2.59
Jindal India Limited	1201090009744761 IN30125028342600	12,000	0.12	-	(12,000)	-	-
Total		74,59,815	72.72	50,501	(50,501)	74,59,815	72.72

* The Company has filed an application with Stock Exchanges on April 16, 2021 for re-classification of the above mentioned shareholders from "Promoter and Promoter Group" to "Public category" under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.



RMG & Associates
Company Secretaries

Continuation Sheet No. 9

Note:

3. The above summary is based on the debit / credit transactions in the records of the depositories (i.e. NSDL & CDSL) and may not reflect actual sale or purchase undertaken by such holder of equity shares in their demat account. The transfer of shares in the aforesaid demat accounts may also be on account of settlement obligation for the equity shares of the Company sold by such shareholders on the floor of the stock exchange and already covered in Annexure I of this Due Diligence Report.
4. Above transactions are inter-se transfers among promoters and promoter group of the Company.



Details of buying, selling and dealing in the equity shares of the Company on Stock Exchanges by top 25 shareholders during the period from December 01, 2019 to December 08, 2021 (received by December 10, 2021)

Sr. No.	Name of shareholder	Folio Nos / DP IDs in which shares held	Shareholding as on December 01, 2019		BSE		NSE		Shareholding as on December 08, 2021	
			No. of shares	%age	Buy	Sell	Buy	Sell	No. of shares	%age
1	Manju Bhalotia Manju	1202500000000400	-	0.00	55,536	-	4,02,023	-	4,57,154	4.46
2	Monet Securities Private Ltd	1202500000000070	-	0.00	94,005	(3,300)	3,20,556	(91,470)	3,13,489	3.06
3	Madhu Bohra Madhu	12025000000000350	-	0.00	21,376	-	1,16,274	-	1,37,650	1.34
4	Kirti Niketan Private Limited	12025000000001940	-	0.00	7,702	-	41,569	(2,655)	46,616	0.45
5	Anita Bubna	12025000000002900	-	0.00	3,300	(27,062)	1,23,804	(50,898)	39,409	0.38
6	Arun Kohli	19099220	-	0.00	-	-	29,151	-	29,151	0.28
7	Rajesh Hiralal Vora	12045400000006810	25,521	0.91	-	-	-	-	25,521	0.25
8	Richie Gupta	36279702	-	0.00	9,811	(2,400)	9,289	-	14,000	0.14
9	Richa Seth Handa	1208160010643030	-	0.00	-	-	11,533	(11,533)	-	-
10	Stately Realty LLP	12025000000002890	-	0.00	5,040	-	6,364	-	11,404	0.11
11	Sarla Handa	24777627	-	0.00	-	-	10,500	(10,500)	-	0.00
12	Siddharth Bharteeya	82748905	-	0.00	4,000	-	6,000	-	10,000	0.10
13	Setu Securities Private Limited	1204470008005470	-	0.00	5,887	(834)	40,000	(40,815)	3,665	0.04
14	Rajeev Kumar Saraf	66465292	-	0.00	200	-	9,150	-	1,350	0.01
15	Tejas Dinesh Jain	12071600000007950	-	0.00	-	-	9,000	-	9,000	0.09
16	Harish Motwani	33357007	-	0.00	-	-	13,825	(13,825)	-	-
17	Shailendra Chaturbhai Patel	1203350000609620	18,545	0.66	-	(10,000)	15,703	(15,703)	8,545	0.08



RMG & Associates
Company Secretaries

Continuation Sheet No. 11

18	Sham Lal	11098163	10,987	0.39	-	(1,201)	4,000	(5,786)	8,000	0.08
19	Juhi Shailesh Shah	1202890001722020	-	0.00	2,400	(50)	5,350	(50)	7,650	0.07
20	Anirudha Bubna	1202500000001460	-	0.00	2,120	-	5,492	-	7,612	0.07
21	Anita Bubna Bubna	1202500000000110	-	0.00	-	-	-	-	49,144	0.48
22	Poojadevi Chhajer	85715290	-	0.00	2,268	(566)	6,550	(2,196)	6,056	0.06
23	Sarla Mahendra Swarup	15987336	7,000	0.25	-	-	-	-	7,000	0.07
24	Priyambada Choubey	1203600000794980	-	0.00	-	-	9,000	(2,000)	7,000	0.07
25	Rahul Mittal	23081634	-	0.00	810	(1,700)	7,390	-	6,500	0.06



Annexure IV

Details of off-market transactions by top 25 shareholders in the equity shares of the Company during the period from December 01, 2019 to December 10, 2021 as per the depositories record based on weekly benpos

Sr. No.	Name of shareholder	Folio Nos / DP IDs in which shares held	Shareholding as on December 01, 2019		Buy / Credit in demat account	Sell / Debit in demat account	Shareholding as on December 10, 2021	
			No. of shares	%age			No. of shares	%age
1	Manju Bhalotia Manju	1202500000000400	-	0.00	4,57,154	-	4,57,154	4.46
2	Monet Securities Private Ltd	1202500000000070	-	0.00	7,44,105	(4,30,616)	3,13,489	3.06
3	Madhu Bohra Madhu	1202500000000350	-	0.00	1,37,650	-	1,37,650	1.34
4	Kirti Niketan Private Limited	1202500000001940	-	0.00	46,616	-	46,616	0.45
5	Anita Bubna	1202500000002900	-	0.00	4,28,271	(3,88,862)	39,409	0.38
6	Arun Kohli	19099220	-	0.00	29,151	-	29,151	0.28
7	Rajesh Hiralal Vora	12045400000006810	25,521	0.91	-	-	25,521	0.25
8	Richie Gupta	36279702	-	0.00	17,843	(3,843)	14,000	0.14
9	Richa Seth Handa	1208160010643030	-	0.00	11,533	(11,533)	-	-
10	Stately Realty LLP	1202500000002890	-	0.00	11,404	-	11,404	0.11
11	Sarla Handa	24777627	-	0.00	10,500	(10,500)	-	0.00
12	Siddharth Bharteeya	82748905	-	0.00	10,000	-	10,000	0.10
13	Setu Securities Private Limited	1204470008005470	-	0.00	39,427	(35,762)	3,665	0.04
14	Rajeev Kumar Saraf	66465292	-	0.00	9,350	(8,000)	1,350	0.01
15	Tejas Dinesh Jain	1207160000007950	-	0.00	9,000	-	9,000	0.09
16	Harish Motwani	33357007	-	0.00	13,825	(13,825)	-	-
17	Shailendra Chaturbhai Patel	1203350000609620	18,545	0.66	22,703	(32,703)	8,545	0.08
18	Sham Lal	11098163	10,987	0.39	-	(2,987)	8,000	0.08



19	Juhi Shailesh Shah	1202890001722020	-	0.00	7,750	(100)	7,650	0.07
20	Anirudha Bubna	1202500000001460	-	0.00	7,612	-	7,612	0.07
21	Anita Bubna Bubna	1202500000000110	-	0.00	49,144	-	49,144	0.48
22	Poojadevi Chhajer	85715290	-	0.00	7,556	(1,500)	6,056	0.06
23	Sarla Mahendra Swarup	15987336	7,000	0.25	-	-	7,000	0.07
24	Priyambada Choubey	1203600000794980	-	0.00	7,000	-	7,000	0.07
25	Rahul Mittal	23081634	-	0.00	6,500	-	6,500	0.06

Note:

2. The above summary is based on the debit / credit transactions in the records of the depositories (i.e. NSDL & CDSL) and may not reflect actual sale or purchase undertaken by such holder of equity shares in their demat account. The transfer of shares in the aforesaid demat accounts may also be on account of settlement obligation for the equity shares of the Company sold by such shareholders on the floor of the stock exchange and already covered in Annexure III of this Due Diligence Report.



