

Universus Photo Imagings Limited

(Formally known as JINDAL PHOTO IMAGING LIMITED)

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 12 , Sector-B-1, Local Shopping Complex , Vasant Kunj,
New Delhi-110070. Tel: 91-11-40322100 Fax: 91-11-40322129

Website: www.universusphotoimagings.com

Date: 15/03/2022

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

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, MUMBAI –
400 001

(Scrip Code: NSE: UNIVPHOTO)

(Scrip Code: BSE: 542933)

Sub: Delisting of Equity Shares of Universus Photo Imagings Limited ("the Company") in terms of Regulation 12(1) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Dear Sir/Madam

This is with reference to the captioned subject, Consolidated Photo & Finvest Limited, Acquirer, in compliance with Regulation 16 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, please find enclosed as Letter of Offer for your records.

This is for your information and records please.

Thanking you,

Yours faithfully,
For **Universus Photo Imagings Limited**

Suresh Kumar

Suresh Kumar
Company
ACS41503
Encl: as Above



LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder of Universus Photo Imagings Limited as on the Specified Date (as defined below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended. If the Public Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

UNIVERSUS PHOTO IMAGINGS LIMITED

CIN: L22222UP2011PLC103611

Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Gulaothi, Uttar Pradesh – 245408, India

Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex Vasant Kunj, Delhi – 110070, India;

Tel. No.: +91-11-40322100; **Fax No.:** +91-11-40322129;

Website: www.universusphotoimagings.com; **Email Id:** cs_uphoto@universusphotoimagings.com;

Company Secretary & Compliance Officer: Mr. Suresh Kumar

LETTER OF OFFER TO THE PUBLIC SHAREHOLDERS FOR VOLUNTARY DELISTING OF EQUITY SHARES OF UNIVERSUS PHOTO IMAGINGS LIMITED (“THE COMPANY”)

BY

M/S. CONSOLIDATED PHOTO & FINVEST LIMITED,

MEMBER OF THE PROMOTER GROUP OF THE COMPANY AS DEFINED UNDER SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“ACQUIRER”) ALONG WITH OTHER MEMBERS OF PROMOTER GROUP (COLLECTIVELY REFERRED TO AS “ACQUIRERS”) TO THE PUBLIC SHAREHOLDERS OF THE COMPANY PURSUANT TO SEBI (DELISTING OF SECURITIES) REGULATIONS, 2021 (“DELISTING REGULATIONS”) THROUGH THE REVERSE BOOK-BUILDING PROCESS.

Notes:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
3. The Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 issued by Securities and Exchange Board of India, as amended from time to time (“SEBI Circular”), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
4. For details regarding the stock exchange mechanism, please refer Para 16, “Process and Methodology for Bidding” of this Letter of Offer.
5. For the implementation of the Delisting Offer, the Acquirer have appointed SMC Global Securities Limited as the registered broker (“Buyer Broker”) through whom the Acquirer would make the purchases and settlements on account of the Offer.
6. Detailed “Procedure and Methodology for Bidding” & “Method of Settlement”, for both shares held in demat form and physical form, are set out in Para 16 & 17 of this Letter of Offer.

Floor Price: INR 567.43/- per Equity Share

Indicative Price: INR 568/- per Equity Share

Bid Opening Date: Wednesday, March 23, 2022

Bid Closing Date: Tuesday, March 29, 2022

MANAGER TO THE DELISTING OFFER

REGISTRAR TO THE DELISTING OFFER



Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India

Contact person: Ms. Anjali Aggarwal

Telephone: 011-40622230/40622215;

Email: mb@indiacp.com

Website: www.corporateprofessionals.com

SEBI Registration No.: INM000011435

Validity Period: Permanent

Corporate Identity Number:

U74899DL2000PTC104508



KFin Technologies Private Limited

Selenium, Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi-
500032, Telangana, India

Contact Person: Mr. M Murali Krishna

Telephone: +91-4067162222/18003094001

Email: upil.delistingoffer@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

Corporate Identity Number: U72400TG2017PTC117649

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SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date and Day
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Friday, December 10, 2021
Date of receipt of the NSE In-principle approval	Wednesday, March 2, 2022
Date of receipt of the BSE In-principle approval	Thursday, March 10, 2022
Specified Date for determining the names of public shareholders to whom the Letter of Offer shall be sent*	Friday, March 11, 2022
Date of publication of the Detailed Public Announcement	Friday, March 11, 2022
Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date	Tuesday, March 15, 2022
Last date of Publication of recommendation by Independent Directors of the Company	Monday, March 21, 2022
Bid Opening date (bid starts at market hours)	Wednesday, March 23, 2022
Last date for upward revision or withdrawal of bids [1 day before the bid closing date]	Monday, March 28, 2022
Bid Closing date (bid closes at market hours)	Tuesday, March 29, 2022
Outcome of the reverse book building process	Tuesday, March 29, 2022
Last date for announcement of counter offer	Thursday, March 31, 2022
Last date for Public Announcement regarding success or failure of the Delisting Offer	Thursday, March 31, 2022
Proposed date for payment of consideration#	Thursday, April 7, 2022
Proposed date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted	Thursday, March 31, 2022
Proposed date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of failure of the Delisting Offer	Tuesday, March 29, 2022

**The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer anytime before and on the Bid Closing Date.*

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

RISK FACTORS

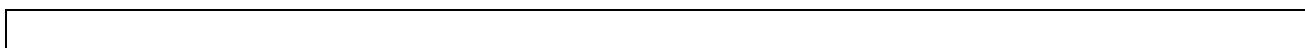
The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisors and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers, Promoter and Promoter Group makes no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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DEFINITION OF KEY TERMS

Term	Description
Acquirer	M/s. Consolidated Photo & Finvest Limited, member of the promoter group of the Company
Acquirers	M/s. Consolidated Photo & Finvest Limited, member of the promoter group of the Company as defined under SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 along with other members of promoter group
Acquisition Window or Offer to buy/OTB	An acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars
Bid Closing Date	March 29, 2022
Bid Form	Bid form as enclosed with this Letter of Offer.
Bid Opening Date	March 23, 2022
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	Board of Directors of the Company
BSE	BSE Limited
Buyer Broker	SMC Global Securities Limited
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	NSE Clearing Limited/ NCL
Companies Act	The Companies Act, 2013, together with the Rules, as amended.
“Company” or “Our Company” or “us” or “we” or “our”	Universus Photo Imagings Limited unless the context states otherwise.
Company Secretary & Compliance Officer	Mr. Suresh Kumar
Counter Offer Price	A price offered by the Acquirers, which is lower than the Discovered Price but not less than the book value of the Company as certified by the manager to the offer in terms of Regulation 22 of the Delisting Regulations.
Delisting Offer/Offer	This offer made by the Acquirers to the Public Shareholders in accordance with the Delisting Regulations.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	National Stock Exchange of India Limited/ NSE
Detailed Public Announcement / DPA	The detailed public announcement issued by the Acquirers published in the newspapers on March 11, 2022 in accordance with Regulation 15(1) of the Delisting Regulations.
DIN	Director Identification Number
Director	Director(s) of the Company.
Discovered Price	The price at which the shareholding of the Acquirers along with the other members of the Promoter/Promoter Group reaches 90% of total paid-up equity share capital of the Company pursuant to the Reverse Book Building Process specified in Schedule II of the Delisting Regulations, which shall be not lower than the Floor Price.

Term	Description
DP	Depository Participant
Due Diligence Report	The Due Diligence Report dated December 10, 2021 issued by M/s. DMK Associates, Practicing Company Secretaries, a Peer Review Company Secretaries Firm
Equity Shares	Fully paid-up equity shares of the Company having face value of Rs. 10/- each
Escrow Account	The Escrow Account titled “UNIVERSUS PHOTO IMAGINGS LIMITED DELISTING ESCROW ACCOUNT” opened with the IndusInd Bank Limited.
Escrow Agent	IndusInd Bank Limited
Escrow Amount	INR 158,26,37,144/-
Escrow Agreement	The Escrow Agreement dated January 28, 2022 entered into between the Company, the Manager to the Delisting Offer and the Escrow Agent.
Exit Price	The price offered by the Acquirers to the Public Shareholders, which shall not be less than the Discovered Price.
Floor Price	INR 567.43/- per Equity Share
INR	Indian Rupees
IPA	Initial Public Announcement by the Acquirers dated November 26, 2021
IT Act	Income Tax Act 1961
Letter of Offer	This Letter of Offer dated March 14, 2022 inviting Bids from all Public Shareholders
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Delisting/Manager	Corporate Professionals Capital Private Limited
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
Offer Shares	Equity Shares of the Company held by the Public Shareholders
PAN	Permanent Account Number
Physical Form	Tender Form for Eligible Shareholders holding physical shares.
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Offer Shares in physical form
Postal Ballot Notice	Notice of postal ballot dated December 10, 2021 for obtaining approval for the Delisting from the shareholders of the Company.
Public Shareholders	All the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
Reverse Book Building Process	The Reverse Book-Building Process conducted through Offer to Buy Acquisition Window
RBI	Reserve Bank of India
Reference Date	December 10, 2021
Registrar or Registrar to the Offer	KFin Technologies Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers.
SEBI	Securities and Exchange Board of India

Term	Description
SEBI Circulars	SEBI circular dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting’ and circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities’ and circular dated August 13, 2021 on ‘Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’.
Stock Broker(s)/ Seller Member/ Seller Broker/ Shareholder Broker	The respective stock broker of Public Shareholder(s) through whom the Bids will be placed in the Acquisition Window during the Bid Period.
Specified Date	Friday, March 11, 2022
Stock Exchanges	BSE and NSE being the stock exchanges where the Equity Shares of the Company are listed.
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Offer Facility	For the Delisting Offer the facility for acquisition of Offer Shares through stock exchange mechanism will be available on NSE], on such terms and conditions as may be prescribed from time to time, on a separate Acquisition Window in form of a web based bidding platform.
TRS	Transaction Registration Slip
Working Day	As per Regulation 2(ee) of Delisting Regulations the Working Day shall mean any working day of the Securities and Exchange Board of India.
UCC	Unique Client Code

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.

Dear Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1.** The Acquirer along with other members of promoter and promoter group, has made Detailed Public Announcement published on March 11, 2022 to acquire up to 27,86,333 Equity Shares (“**Offer Shares**”) representing 25.45% of the paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as para 12 read with para 13 of this Letter of Offer, the Acquirer will apply for delisting of the Equity Shares from the Stock Exchanges in accordance with SEBI Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be delisted from the Stock Exchanges.

- 1.2. The Acquirers vide their letter dated November 26, 2021, have expressed their intention to the Board of Directors of the Company ("Board") to acquire the Offer Shares and consequently make an offer to voluntarily delist the Equity Shares of the Company from NSE and BSE in accordance with the Delisting Regulations and had appointed Corporate Professionals Capital Private Limited (Registration No.: INM000011435), SEBI Category-I Merchant Banker as the Manager to the Offer. The Initial Public Announcement (IPA), in terms of Regulation 8 of the Delisting Regulations was made to the stock exchanges on November 26, 2021.
- 1.3. Upon receipt of the IPA, the Company notified to the Stock Exchange on November 29, 2021, that a meeting of the Board is to be held on December 10, 2021 to inter-alia consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- 1.4. The Company appointed M/s. DMK Associates, Practicing Company Secretaries, a Peer Review Company Secretary Firm in terms of Regulation 10(2) of the SEBI Delisting Regulations.
- 1.5. The Acquirer submitted a certificate from M/s. Kumar Roybarman Prasanta & Associates, Chartered Accountants (FRN: 330634E) dated December 10, 2021, calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 567.43/-Per share (Rupees Five Hundred Sixty-Seven and Forty-Three paise only) per Equity Share (the "Floor Price"). Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 568/- (Rupees Five Hundred Sixty-Eight only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price").
- 1.6. The Board of Directors of the Company, in their meeting held on December 10, 2021, inter-alia took on record the following:
 - i. The SEBI relaxation letter dated November 03, 2021 granting relaxation from strict compliance of Regulation 4(1)(a) of the Delisting Regulations;
 - ii. The Due Diligence report dated December 10, 2021 submitted by the Peer review Company Secretary; and
 - iii. After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board confirmed that: (a) the Company complies with the applicable provisions of securities laws; (b) the acquirers are in compliance with Regulation 4(5) of the Delisting Regulations; and (c) the proposed delisting is in the interest of the shareholders of the Company.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on December 10, 2021.
- 1.7. The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on December 21, 2021.
- 1.8. The shareholders approved the Delisting offer by Special Resolution on January 21, 2022 approving the Delisting Offer in accordance with Regulation 11 (4) of the SEBI Delisting Regulations. On January 22, 2022, the postal ballot results were announced. The no. of votes casted by Public Shareholders in favour of the Delisting Offer are 16,03,830 (98.98%) votes which is more than twice the votes cast against it i.e. 16,491 (1.02%) votes.
- 1.9. Further, NSE and BSE have issued their in-principle approvals to the Delisting Offer vide their letters dated March 02, 2022 and March 10, 2022 respectively in accordance with Regulation 12 of the Delisting Regulations.
- 1.10. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Edition
Business Standard	English - All Editions
Business Standard	Hindi - All Editions
Pratahkal	Marathi - Mumbai Editions (being regional Language of the place where the Stock Exchanges are situated)

- 1.11.** The Acquirers will inform the Public Shareholders of amendments or modifications, if any to the information by way of a corrigendum that will be published in the aforementioned newspapers in which DPA is published.
- 1.12.** The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.
- 1.13.** The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in para 13 of this Letter of Offer are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.
- 1.14.** Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.
- 1.15.** As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period (as defined below) in the same newspapers where DPA has been published.

2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING

- 2.1. The Company got mandatorily listed on BSE and NSE on February 14, 2020 pursuant to the scheme of demerger approved by the Hon'ble National Company Law Tribunal, Allahabad, UP Bench vide its order dated December 09, 2019.
- 2.2. However, as on date of IPA given by the Acquirer, the trading in the shares of the Company is merely 4% approx. at BSE and 19% approx. at NSE. These trading patterns indicate that the Company is thinly traded, and the public shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
- 2.3. Merely within 1 month of its listing, COVID stuck and hampered the business operations and the company was not able to put its resources and efforts into growth plans as planned. Also, presently there are no expansion plans to be implemented by the Company in the near future and consequently growth/liquidity may virtually remain at the same thresholds.
- 2.4. In order to avoid sudden loss in the value of the shares, certain members of the promoter group of the Company find delisting of shares of the Company as a more viable option so as to provide exit to the public shareholders under the Reverse Book Building Process ("RBBS"), as mandated under Delisting Regulations.

- 2.5. Further, delisting will provide the shareholders an opportunity to realize immediate and certain value for their shares at a time of elevated market volatility.

3. SEBI EXEMPTION LETTER

- 3.1. Since the Company got listed pursuant to the demerger of an already listed company, so the Acquirer sought a relaxation from SEBI from the strict compliance of Regulation 4(1)(a) of Delisting Regulations.
- 3.2. As per Regulation 4 of the Delisting Regulations, three years should have elapsed since the listing of that class of equity shares on any recognized stock exchange before proceeding for Voluntary Delisting.
- 3.3. SEBI vide their exemption letter no. SEBI/HO/CFD/DCR2/OW/2021/31532/1 dated November 03, 2021 granted relaxation from the strict compliance of Regulation 4(1)(a) of the Delisting Regulations. The copy of SEBI exemption letter is available on the website of the Company at <http://universusphotoimaging.com/investors.html>.

4. BACKGROUND OF THE ACQUIRERS:

The Acquirer belongs to the Promoter Group of the Company

- 4.1. Consolidated Photo & Finvest Limited, was incorporated as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 02, 1996, issued by Registrar of Companies, Kolkata.
- 4.2. Further, a Scheme of Amalgamation (“Scheme”) under Section 230-232 of the Companies Act, 2013 is under process and has been filed with Hon’ble National Company Law Tribunal, Kolkata, amongst Soyuz Trading Co. Ltd (“Transferor Company 1”) Rishi Trading Co. Limited (“Transferor Company 2”) Penrose Mercantiles Ltd. (“Transferor Company 3”) Consolidated Photo & Finvest Ltd. (“Transferor Company 4”), Jindal Photo Investments Limited (“Transferor Company 5”) and Concatenate Advest Advisory Private Limited (“Transferee Company”) (which is presently a Group Company of Universus Photo Imagings Limited) wherein all the above mentioned Transferor Companies, inter-alia including Consolidated Photo & Finvest Ltd will be merged with M/s. Concatenate Advest Advisory Private Limited.
- 4.3. Post effective date of the Scheme, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 will stand dissolved pursuant to operation of law and M/s. Concatenate Advest Advisory Private Limited (“Transferee Company”) shall become the member of Promoter Group in the Company holding 74,37,014 Equity Shares aggregating to 67.94% of the total paid-up share capital of the Company and shall continue to give the Delisting Offer to the Public Shareholders of the Company holding 27,86,333 Equity Shares aggregating to 25.45% of the capital, for and on behalf of Promoter group of the Company.
- 4.4. The CIN of the Acquirer is U65993WB1996PLC243606. The registered office of the Acquirer is situated at 16B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal – 700071, India and the corporate office is situated at Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi – 110070, India.
- 4.5. As on date of this Letter of Offer, the authorized share capital of the Acquirer is INR 14,64,05,000 divided into 1,46,40,500 equity shares of face value of INR 10/- each and the issued, subscribed and paid-up share capital of Acquirer is INR 14,31,20,350 divided into 1,43,12,035 equity shares of face value of INR 10/- each.
- 4.6. As on the date of Letter of Offer, the board of directors of the Acquirer is as follows:

Name of the Director	Designation	Date of Appointment	DIN
Mr. Radhey Shyam	Director	05/07/2017	00649458
Mr. Manoj Kumar Rastogi	Managing Director	25/09/2020	07585209
Mr. Vinumon K Govindan	Director	04/07/2016	07558990
Mr. Arjun Singh	Director	01/12/2017	00129695

- 4.7. The key financial information of the Acquirer based on its audited financial statements for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(INR in Lakhs)

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)
Total Income	231.82	339.18	1791.58
Profit/ (Loss) After Tax	140.38	(152.09)	1635.19
Equity Share Capital	1427.20	1427.20	1431.20
Reserve and Surplus	15216.79	14822.98	16500.17
Net Worth	16643.99	14822.98	17931.31
Total Liabilities	165.28	422.58	7396.23
Total Assets	16809.28	16719.67	28757.16

- 4.8. As on the date of this Letter of Offer, the Acquirer holds 41,04,674 Equity Shares representing 37.50 % of the equity share capital of the Company.
- 4.9. Except Mr. Mr. Radhey Shyam, Director of the Acquirer, who holds 12 shares in the Company, none of the other directors of the Acquirer hold any shares in the Company.
- 4.10. As on the date of this Letter of Offer, shareholding of Acquirer and other members of Promoter/Promoter Group of the Company in the Company (“UPIL”), are as below:

S. No.	Name	No. of Shares	% of Shares
1.	Consolidated Photo & Finvest Limited	41,04,674	37.50
2.	Soyuz Trading Company Limited	25,26,336	23.08
3.	Rishi Trading Company Limited	8,06,004	7.36
4.	Consolidated Finvest And Holdings Limited	3,91,018	3.57
5.	Jindal Photo Investments Limited	0	0.00
6.	Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	29,750	0.27
7.	Ms. Aakriti Ankit Aggarwal*	0	0.00
8.	SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	3,02,239	2.76
9.	Aakriti Trust (Trustees Mrs. Aakriti Ankit Aggarwal and Mr. J.P Mohta)	0	0.00
10.	Mr. Bhavesh Jindal	250	0.00
TOTAL		81,60,271	74.55

*An application seeking reclassification under Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, of these promoters from Promoters to public category, have been filed with stock exchanges and the same is under process.

- 4.11. The Acquirers and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement (i.e. November 26, 2021) made in in terms of Regulation 8(1) of the Delisting Regulations. Further, the Acquirer and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares of the Company from November 26, 2021 till date and have undertaken not to sell any Equity Shares during the delisting period, in accordance with Regulation 30(5) of the Delisting Regulations.
- 4.12. The Acquirer and other members of promoter/promoter group of the Company are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- 4.13. The Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of NSE and on the terms and subject to the conditions set out herein, and/or in the Letter of Offer, the Offer Shares.
- 4.14. The Acquirers have, as detailed in para 19 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

5. BACKGROUND OF THE COMPANY

- 5.1. Universus Photo Imagings Limited, originally incorporated as “Jindal Photo Investments and Finance Limited” as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated November 12, 2011 and certificate of Commencement of Business dated December 07, 2011, issued by Registrar of Companies, Ahmedabad. Subsequently, name of the Company was changed to “Jindal Photo Imaging Limited” vide fresh certificate of incorporation dated March 25, 2014. Thereafter, the Name of the Company was again changed to Universus Photo Imagings Limited, vide fresh certificate of incorporation dated December 12, 2019. The registered office of the Company is situated at 19th KM, Hapur, Bulandshahar Road, PO Gulaothi, Bulandshahar, Uttar Pradesh – 245408, India and the corporate office of the Company is situated at Plot No. 12, Sector B-1, Local shopping Complex, Vasant Kunj, Delhi – 110070, India. The CIN of the Company is L22222UP2011PLC103611.
- 5.2. The Company is engaged in manufacturing, selling, distributing, converting and producing, X-Ray films and NTR films in Matt & Glossy finish. NTR Films being used for photo albums, certificates, playing cards, Gift Cards, visiting cards, calendar, menu cards, wedding cards & modelling portfolio.
- 5.3. The Equity Shares of the Company are listed on National Stock Exchange of India and BSE Limited.
- 5.4. As on the date, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible to Equity Shares at a later date. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

- 5.5. As on the date, the members of the Board of the Company are as under:

Name of the Director	Designation	Date of Appointment	No. of Equity Shares held in the Company
Mrs. Sonal Agarwal	Non-Executive Independent Director	11/12/2019	NIL

Mr. Rathi Binod Pal	Non-Executive Director	22/12/2017	NIL
Mr. Sanjiv Kumar Agarwal	Non-Executive Director	07/02/2018	NIL
Mr. Shailendra Sinha	Executive Director	26/12/2019	NIL
Mr. Vinod Kumar Gupta	Non-Executive Director	30/05/2020	NIL
Mr. Sanjeev Aggarwal	Non-Executive Director	13/11/2021	NIL

5.6. A brief of the standalone financials of the Company for the financial year ended at March 31, 2019, March 31, 2020, March 31, 2021 and the for the nine months ended at December 31, 2021:

(INR in Lakhs)

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	9 months ended at 31.12. 2021 (Un-Audited)
Revenue from Operations	-	6,241.43	4,695.95	4,098.90
Other Income	-	1,121.12	1,143.86	1,082.43
Total Income	-	7,362.54	5,839.82	5,181.33
Total Expenses and Provisions for Standard Assets	0.81	5,349.42	3,961.85	3,331.52
Profit/ Loss before Tax	(0.81)	2,013.12	1,877.97	1,849.82
Tax Expense	-	440.28	451.66	282.09
Profit/ (Loss) After Tax	(0.81)	1,572.84	1,426.30	1,567.73
Basic EPS (INR per share)	(1.63)	14.37	13.03	14.32
Diluted EPS (INR per share)	(1.63)	14.37	13.03	14.32
Equity Share Capital	5.00	1,094.66	1,094.66	1,094.66
Reserve and Surplus	(6.47)	1566.37	2992.67	4,560.404
Net Worth	(1.47)	2661.03	4,087.33	5,655.06
Non-Current Liabilities	-	904.01	1,046.18	929.10
Current Liabilities	2.02	359.08	229.05	278.69
Total Equities & Liabilities	0.54	15,989.64	17437.01	18,943.99
Non-Current Assets	-	1031.14	994.84	530.68
Cash and cash equivalents	0.34	2,715.88	46.34	530.89
Other Current Assets	0.21	12,242.62	16,395.83	17,882.42
Total Assets	0.54	15,989.64	17,437.01	18,943.99

5.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of the SEBI Act or under any of the regulations made under SEBI Act.

6. PRESENT CAPITAL STRUCTURE & EXPECTED CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 6.1. As on the date, the authorized share capital of the Company is INR 12,00,00,000 divided into 1,20,00,000 Equity Shares of face value of INR 10/- each. The issued, subscribed and paid-up equity share capital of the Company is INR 10,94,66,040 divided into 1,09,46,604 Equity Shares of face value of INR 10/- each.
- 6.2. The Shareholding structure as on the date is as follows:

Particulars	No. of Shares	%
Promoter and Promoter Group		
Individuals and HUF	250	0.00
Body Corporate	81,60,021	74.55
Total Promoter Holding (A)	81,60,271	74.55
Total Public Holding (B)	27,86,333	25.45
Grand Total (A+B)	1,09,46,604	100.00

- 6.3. The expected post-delisting shareholding pattern of the company will be as follows:

Particulars	No. of Shares	%
Promoter and Promoter Group		
Individuals and HUF	250	0.00
Body Corporate	1,09,46,354	100.00
Total Promoter Holding (A)	1,09,46,604	100.00
Total Public Holding (B)	0	0.00
Grand Total (A+B)	1,09,46,604	100.00

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED AND STOCK MARKET INFORMATION

- 7.1. The ISIN of the Company is INE03V001013. The Company got mandatorily listed on BSE and NSE on February 14, 2020 pursuant to the Scheme of Demerger, approved by the Hon'ble National Company Law Tribunal, Allahabad, UP Bench vide its order dated December 09, 2019.
- 7.2. The Equity Shares of the Company are currently listed at NSE (SYMBOL: UNIVPHOTO) and BSE (Scrip Code: 542933). The Equity Shares of the Company are Frequently traded at NSE and are Infrequently traded at BSE within the meaning of explanation to Regulation 2(1) (j) of the Takeover Regulations.
- 7.3. The Acquirers are seeking to voluntary delist the Equity Shares of the Company from NSE and BSE in accordance with the Delisting Regulations and SEBI Exemption letter bearing no. SEBI/HO/CFD/DCR2/OW/2021/31532/1 dated November 03, 2021.
- 7.4. The Company has received the in-principle approvals from NSE on March 02, 2022 and from BSE on March 10, 2022.
- 7.5. The high, low, and average market prices of the equity shares of the Company during the preceding 3 financial years are as follows:

Period	NSE			BSE		
	High*	Low*	Average**	High*	Low*	Average**
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
April 01, 2018 to March 31, 2019	Data not available, as the Company got listed on February 14, 2020					
April 01, 2019 to February 13, 2020						

From February 14, 2020 to March 31, 2020	78.70	38.00	57.75	76.35	38.00	59.23
April 01, 2020 to March 31, 2021	265.85	45.80	165.18	252.45	46.80	156.11
April 01, 2021 to March 10, 2022	988.00	157.00	508.70	993.00	156.00	699.64

Source: www.nseindia.com and www.bseindia.com

(*) High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the

Equity Shares of our Company for the year.

(**) Average Price (Total Turnover /Total Traded Quantity) for all trading days during the said period.

7.6. The monthly high and low market prices for the 6 months preceding the date of DPA and the corresponding volumes on BSE and NSE are as follows:

Period	NSE				BSE			
	High*	Low*	Volume	Volume	High*	Low*	Volume	Volume
	(INR)	(INR)	No. of shares	INR in lakhs	(INR)	(INR)	No. of shares	INR in lakhs
Sep-21	410.00	313.65	168126	602.93	409	312.30	39,237	139.81
Oct-21	427.70	350.35	101638	389.46	423.25	348.00	32,345	123.09
Nov-21	660.45	371.85	427506	2261.44	666	362.00	108127	584.51
Dec-21	818.00	557.00	549431	4044.39	820.25	558.10	159201	1153.47
Jan-22	849.00	645.00	148446	1057.05	840	645.25	36,445	265.12
Feb-22	988.00	705.30	295269	2682.70	993	697.45	478,023	4636.82

Source: www.nseindia.com and www.bseindia.com

(*) High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the month.

8. MANAGER TO THE OFFER



Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Contact person: Ms. Anjali Aggarwal
Telephone: 011-40622230/40622215
Email: mb@indiacp.com
Website: www.corporateprofessionals.com
SEBI Registration No.: INM000011435
Validity Period: Permanent
Corporate Identity Number: U74899DL2000PTC104508

9. REGISTRAR TO THE OFFER



KFin Technologies Private Limited
Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi-500032, Telangana, India

Contact Person: Mr. M Murali Krishna
Telephone: +91-4067162222/18003094001
Email: upil.delistingoffer@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
Corporate Identity Number: U72400TG2017PTC117649

10. DETAILS OF BUYER BROKER

For implementation of the Delisting Offer, the Acquirers has appointed SMC Global Securities Limited as the registered broker to the Acquirers (“Buyer Broker”) through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirers.

SMC Global Securities Limited

11/6B, Shanti Chamber, Pusa Road, Delhi – 110005, India

Contact Person: Mr. B Sanjeev Kumar

Telephone: +91-11-30111000

Email: bsanjeevkumar@smcindiaonline.com

Website: www.smcindiaonline.com

SEBI Registration No.: INZ000199438

Validity Period: Permanent

Corporate Identity Number: L74899DL1994PLC063609

11. DETERMINATION OF THE FLOOR PRICE AND THE INDICATIVE PRICE

11.1The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

11.2The Equity Shares are currently listed on NSE and BSE.

11.3The annualized trading turnover based on the trading volume of the Equity Shares at NSE and BSE during the period from November 2020 to October 2021 (twelve calendar months preceding the calendar month of the Reference Date) is as under:

Stock Exchange	No. of shares traded from November 2020 to October 2021	No. of shares outstanding during the aforesaid period	Annualized Trading Turnover (as a % to total listed Equity Shares)
NSE	20,28,790	1,09,46,604	18.53
BSE	4,42,072	1,09,46,604	4.04

(Source: www.nseindia.com and www.bseindia.com)

11.4Based on the information above, the Equity Shares are Frequently traded at NSE and Infrequently traded at BSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.

11.5As required under Regulation 20(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 10, 2021 (“Reference Date”).

11.6The Floor Price of INR 567.43 (Indian Rupees Five Hundred Sixty-Seven and Forty-Three Paise only) per equity share of face value of INR 10/- each has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC during 52 weeks immediately preceding the Reference date	Rs. 190/-
(c)	The highest price paid or payable for any acquisition by the Acquirer along with PAC during 26 weeks immediately preceding the Reference date	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the Reference date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Rs. 567.43/-

11.7The Company, on December 10, 2021, received the letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by M/s. Kumar Roy Barman Prasanta, Chartered Accountants, certifying the Floor Price for the Delisting Offer to be INR 567.43/- per Equity Share determined in accordance with Regulation 20 of the Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations.

11.8Further, the Acquirer has indicated that it is willing to accept the "Indicative Price" for the said delisting offer upto Rs. 568/- per Equity Share.

11.9The Floor Price and the Indicative price were notified to the stock exchanges by the Company as part of the outcome of the meeting of the Board held on December 10, 2021.

12. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 12.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an Acquisition Window Facility, i.e., separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the SEBI Delisting Regulations.
- 12.2. All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out in para 15 and 16 of this Letter of Offer.
- 12.3. The minimum price per Offer share payable by the Acquirer for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the Promoter and Promoter Group of the Company reaches 90% of the total equity shares of the Company, excluding such equity shares in terms of Regulation 21 (a) of SEBI Delisting Regulations, pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations ("Discovered Price") which shall not be lower than the Floor Price.
- 12.4. The cut-off date for determination of inactive Public Shareholders is March 10, 2022 (i.e. the date of receipt of in-principle approval from BSE).
- 12.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price.
- 12.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may, at its discretion:

- accept the Discovered Price;
 - offer a price higher than the Discovered Price; or
 - Make a Counter Offer at the Counter Offer Price
- 12.7. The "Exit Price" shall be:
- the Discovered Price, if accepted by the Acquirer;
 - a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or
 - the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Promoters and Promoter Group of the Company reaching to 90% of the total equity shares of the Company, excluding such Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations.
- 12.8. The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which the Detailed Public Announcement is published, in accordance with the schedule of activities set out in page 2 of this Letter offer.
- 12.9. Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such offer share validly tendered and ensure that: (i) In case of Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date of Public Announcement as specified in para 17.1 (iii) of this Letter offer. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 12.10. If the Acquirer do not accept the Discovered Price in terms of SEBI Delisting Regulations and does not make counter -offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and/ or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulation:
- a) The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - b) the Acquirer, through the Manager to the Delisting Offer, will within 2(two) working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the DPA has been published;
 - c) No final application for delisting shall be made before the Stock Exchange;
 - d) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21 (a) of the SEBI Delisting Regulations are not tendered/ offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counteroffer has been made by the Acquirer.
 - e) The Acquirer will bear all the expenses relating to the Delisting Offer.
 - f) 99% (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirer within 1 (one) working day from the date of public announcement of failure of the Delisting Offer, and the balance 1 % (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
 - g) the Acquirer shall not make another delisting offer until expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21 (a) of

- the SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) from the date of making public announcement for the failure of counteroffer as provided under Schedule IV of the SEBI Delisting Regulations; and
- h) The escrow account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of SEBI Delisting Regulations.

13. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting of the Company are conditional upon:

- 13.1. The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaching 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in this Detailed Public Announcement, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
- 13.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of SEBI Delisting Regulations, prior to the closure of bidding period (as defined below) i.e. on the Bid Closing Date (as below defined) so as to cause the cumulative number of Equity Shares held by the Acquirer along with other members of the promoter & promoter group of the Company (as on the date of DPA) taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of such number of the Equity Shares constituting 90% of the total Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition");
- 13.3. The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in para 20 of this Letter offer and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

14. OFFER TO BUY THROUGH ACQUISITION WINDOW FACILITY

- 14.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and ("**SEBI Circulars**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.
- 14.2. Further, SEBI circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 14.3. As such, the Acquirer shall avail the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchange, in compliance with the SEBI Circulars. National Stock Exchange of

India of India Limited has been appointed as the designated stock exchange ("**DSE**") for the purpose of the Delisting Offer.

- 14.4. The Acquirer has appointed SMC Global Securities Limited as its Broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**").
- 14.5. The cumulative quantity tendered shall be displayed on website of NSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (as defined below).

15. DATES OF OPENING AND CLOSING OF BIDDING PERIOD

- 15.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, shall commence on Wednesday, March 23, 2022 ("**Bid Opening Date**") and close on Tuesday, March 29, 2022 ("**Bid Closing Date**") during normal trading hours of the secondary market ("**Bid Period**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with NSE ("**Seller Member**") during the normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which DPA has appeared.
- 15.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 15.3. The Public Shareholders should submit their Bids through stock brokers registered with stock exchange only. Thus, Public Shareholders should not send bids to Company/ Acquirer/ Managers to the Offer/ Registrar to the Offer.
- 15.4. Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.

16. PROCESS AND METHODOLOGY FOR BIDDING

- 16.1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours on the March 10, 2022 ("Specified Date").
- 16.2. For further details on the schedule of activities, please refer to page 2 of this Letter offer.
- 16.3. In the event of non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Letter offer, clearly marking the envelope "Universus Photo Imagings Limited – Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the stock exchanges i.e. www.nseindia.com or www.bseindia.com , or, from the website of the Registrar to the Offer, at www.kfintech.com , from the website of the Company, at www.universusphotoimagings.com or the Manager to the Offer, at www.corporateprofessionals.com.

- 16.4. The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 16.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 16.6. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.
 - b. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the NSE Clearing Limited (“**Clearing Corporation**”/ “**NCL**”)) and a lien shall be marked against the equity shares of the shareholder and the same shall be validated at the time of order entry.
 - c. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by NSE/ NCL before the Bid Opening Date.
 - d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
 - e. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
 - f. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
 - g. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
 - h. The Public Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.
 - i. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.
- 16.7. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**
- a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Delisting. However, such tendering shall be as per the provisions of the Delisting Regulations.

- b. The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member alongwith the complete set of documents for verification procedures to be carried out including as below:
- i. original share certificate(s);
 - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
 - iii. self-attested permanent account number (“PAN”) card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
 - vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhaar card, voter identity card or passport.
- c. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
- d. The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 16.7(b) of this Letter offer) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Letter offer) before the last date of Bid Closing date. The envelope should be marked as “Universus Photo Imgaings Limited - Delisting Offer 2022”.
- e. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘confirmed bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 16.7(b) of this Letter offer) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall liable to be rejected.
- f. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 16.7(b) of this Letter offer). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.
- g. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 16.7(b) of this DPA) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- h. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 16.7(b) of this Letter**

offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.

- 16.8. If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buyer Broker viz. SMC Global Securities Limited, to place their bids, to register himself and bid by using quick UCC facility**
- 16.9. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, Registrar to the Offer or Manager to the Offer.
- 16.10. The Confirmed Cumulative Quantity tendered shall be made available on the exchange - NSE website i.e., www.nseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 16.11. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 16.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 16.13. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“Counter Offer PA”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.13 (b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - b. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.

- c. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Delisting Regulations:

- 17.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 17.2. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (as defined below) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the NCL and subsequently NCL will make direct funds pay-out to respective Public Shareholders bank account linked to its demat account. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then such funds will be transferred to the concerned Seller Member(s) settlement Bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the NCL will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
- 17.3. If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- 17.4. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the NCL from time to time.
- 17.5. The Equity Shares acquired in dematerialized form would be transferred directly to the Acquirer's demat account. In case of the Equity shares acquired in physical form, the same will be transferred to the Acquirer's demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirer in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- 17.6. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the NCL by the Company or the Registrar to the Delisting Offer. On receipt of the same, NCL will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the NCL.
- 17.7. In case of Inter Depository, NCL will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NCL or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted

bid Equity Shares from Public Shareholder's demat account and credit it to NCL settlement account in target depository on settlement date.

- 17.8. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- 17.9. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 17.10. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, In case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 18.1. As per the SEBI exemption letter dated November 03, 2021, the Acquirers shall continue to accept shares tendered by remaining public shareholders, for a period of upto two years from the date of delisting at the same price at which the earlier acceptance of shares is being made.
- 18.2. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the NSE and BSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of two years following the date of the delisting of the Equity Shares from the NSE and BSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 18.3. The Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and SEBI exemption letter dated November 03, 2021 and the Stock Exchange shall monitor the compliance of the same.

19. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 19.1. The estimated consideration payable under the Delisting Regulations, being the Indicative Price of INR 568/- (Indian Rupees Five Hundred and Sixty Eight Only) per Equity Share multiplied by the number of Offer Shares, i.e. 27,86,333 Equity Shares, is INR 1,58,26,37,144/- (Indian Rupees One Hundred

Fifty Eight Crores Twenty Six Lakh Thirty Seven Thousand One Hundred and Forty Four Only (“Escrow Amount”).

- 19.2. In accordance with the Delisting Regulations, the Acquirer, IndusInd Bank Limited (“Escrow Bank”) and the Manager to the Offer have entered into an escrow agreement dated January 28, 2022, pursuant to which the Acquirers have opened an Escrow Account in the name of “UNIVERSUS PHOTO IMAGINGS LIMITED-DELISTING ESCROW ACCOUNT” with the Escrow Bank at their branch at Nariman Point. The Acquirers have deposited the 100% consideration involved in the Escrow Account aggregating to, INR 1,582,637,144 /- (Indian Rupees One Hundred Fifty-Eight Crores Twenty Six Lakh Thirty Seven Thousand One Hundred Forty Four Only) on March 08, 2022.
- 19.3. On determination of the Exit Price and making of the Public Announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 19.4. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20. STATUTORY AND REGULATORY APPROVALS

- 20.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on January 21, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE and BSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on January 22, 2022 and the same were intimated to the Stock Exchanges.
- 20.2. NSE and BSE have given their in-principle approvals for delisting of Equity Shares vide letter dated March 02, 2022 and March 10, 2022 respectively.
- 20.3. To the best of the Acquirers knowledge, as on the date of this Letter of Offer, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 20.4. If the shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 20.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
- 20.6. The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 13 of this Letter of Offer are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers considers in their sole discretion to be onerous are imposed in respect of such approvals.
- 20.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay

the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers in which DPA has been published.

21. NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.

21.1. General

- The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').
- A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred.
- Accordingly, since Universus Photo Imagings Limited is incorporated in India, the shares of Universus Photo Imagings Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

21.2. Taxability of Capital Gain in the hands of the Public Shareholder

- As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.
- The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer. However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).
- Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.

- Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- As an overall point, since the delisting of the Equity Shares is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchanges is 0.1% of the value of security.

21.3. Business Income

- Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

21.4. Tax Deduction at Source

- In case of resident Public Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ nonresident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.
- In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor. In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates under the Income Tax Act.

21.5. Others

- Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.
- The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- The Acquirer, Promoter and Promoter Group and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER, PROMOTER AND PROMOTER GROUP AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that:

- 22.1. The Company has not raised any funds by issuance of securities during last five years immediately preceding the date of this Letter of Offer;
- 22.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the Stock Exchanges where the equity shares of the company is listed i.e NSE and BSE;
- 22.3. The Company is in compliance with the applicable provisions of securities laws;
- 22.4. The Acquirers or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
- 22.5. The Delisting Offer is in the interest of the Public Shareholders.

23. DOCUMENTS FOR INSPECTION

Copies of the following documents shall be available for inspection to Public Shareholders of the Company at the Office of Manager to Offer, on any day (except Saturdays, Sundays & Public Holidays) from 10:30 AM to 5:00 PM upto Bid Closing date:

- 23.1. Certificate of Incorporation, Memorandum and Articles of Association of the Company.
- 23.2. Board resolution dated December 10, 2021.
- 23.3. Copy of SEBI Exemption Order dated November 03, 2021
- 23.4. Initial Public Announcement dated November 26, 2021.
- 23.5. Copy of Due Diligence report by M/s. DMK & Associates, peer review Company Secretary dated December 10, 2021 and Share Capital Audit report dated February 02, 2022 under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 submitted by M/s. DMK & Associates.
- 23.6. Copy of Pricing Certificate dated December 10, 2021 issued by M/s. Kumar Roybarman Prasanta & Associates.
- 23.7. Copy of Escrow Agreement dated January 28, 2022 amongst the Acquirers, IndusInd Bank Limited and Corporate Professionals Capital Private Limited.
- 23.8. Certified true copy of the resolution passed by the shareholders by way of postal ballot.
- 23.9. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on March 08, 2022.
- 23.10. In-principle approval dated March 02, 2022 of NSE and March 10, 2022 of BSE.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and Compliance Officer of the Company are as follows:

Name: Mr. Suresh Kumar

Designation: Company Secretary and Compliance Officer

Address: 19th KM, Hapur, Bulandshahr Road, PO Gulaothi, Bulandshahr, Uttar Pradesh – 245408

Email: cs_uphoto@universusphotoimaging.com

Tel No.: +91-11-40322100

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of offer shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchanges, i.e.

www.nseindia.com. And www.bseindia.com.

For and on behalf of Consolidated Photo and Finvest Limited

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN:07585209

Date: March 14, 2022

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