# JINDAL PHOTO LIMITED

Ref: JPL/Sectt./March-22/70

March 8, 2022

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

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

Sub.: <u>Delisting of Equity Shares of Jindal Photo Limited ("the Company") in terms of Securities and Exchange</u>
Board of India (Delisting of Equity Shares) Regulations, 2021

Dear Sirs,

We state that Soyuz Trading Company Limited ("Acquirer"), being one of the members of promoter and promoter group of the Target Company had expressed the intention through Initial Public Announcement made on December 01, 2021 to voluntarily delist the Equity Shares from National Stock Exchange of India Limited ("NSE") and BSE Ltd. ("BSE") ("BSE & NSE collectively referred as the "Stock Exchanges"), the stock exchanges where the Equity Shares of the Company are presently listed, by making a delisting offer to acquire all Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations, to be referred to as "Public Shareholders") pursuant to and in accordance with the SEBI Delisting Regulations ("Delisting Offer").

In this regard, we have received from the Sundae Capital Advisors Private Limited, Manager to the Issue, on behalf of the Acquirer, a copy of "Detailed Public Announcement" dated March 07, 2022 ("DPA") for the Delisting Offer published today i.e. March 08, 2022 in the following newspapers by the Acquirer in terms of Regulation 15(1) of the SEBI Delisting Regulations:

<b>Business Standard</b>	English (All editions)
Business Standard	Hindi (All editions)
Mumbai Lakshadeep	Mumbai edition (being regional language of the place where the Stock Exchange is
	situated)

Please also find enclosed an e-copy of the Detailed Public Statement as published in newspaper for your records.

The DPA will also be made available on the website of the Company at www.jindalphoto.com.

Thanking you, Yours sincerely,

for Jindal Photo Limited

Ashok Yadav Company Secretary Encl.: As above O NEW DELHI

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

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

CIN: L33209UP2004PLC095076 E-mail: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com



Level 9, Platina, Plot No. C-59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Ph.: +91 22 6700 0639 E-mail: info@sundaecapital.com www.sundaecapital.com

March 08, 2022

To,
The Manager,
Department of Corporate Services
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G - Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051

Scrip Code: 532624

Stock Symbol: JINDALPHOT

Sub.: Delisting of Equity Shares of Jindal Photo Limited ("the Company") in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Dear Sir / Madam,

In continuation to our previous mail dated December 01, 2021 and in reference to the delisting of Equity Shares of Jindal Photo Limited, Soyuz Trading Company Limited, Acquirer, in compliance with Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, has published the Detailed Public Announcement on March 08, 2022 in the following newspapers:

<b>Business Standard</b>	English (All editions)
<b>Business Standard</b>	Hindi (All editions)
Mumbai Lakshadeep	Mumbai edition (being regional language of the place where the Stock
	Exchange is situated)

Please also find enclosed an e-copy of the Detailed Public Statement as published in newspaper for your records.

Thanking you,

Yours sincerely,

for Sundae Capital Advisors Private Limited

Advisors

Ridima Gulati Sr. Manager

Encl.: As above

### **Jindal Photo Limited**

(CIN: L33209UP2004PLC095076) Registered Office: 19<sup>th</sup> K.M. HapurBulandshahr Road, P.O. Gulaothi Bulandshahr Uttar Pradesh - 203 408

Corporate Office: Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070 Tel.: +91 11 4032 2100 Website: www.jindalphoto.com, Email: cs\_jphoto@jindalgroup.com
Contact Person: Mr. Ashok Yadav, Company Secretary& Compliance Officer

This Detailed Public Announcement (the "Detailed Public Announcement" or "DPA") is being issued by Sundae Capita Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer, Soyuz Tradin Company Limited, along with Concatenate Advest Advisory Private Limited and other members of pro promoter group of Jindal Photo Limited. (the "Acquirer") to the Public Shareholders as defined under Regulation 2 (1)(t of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEB Delisting Regulations") (as defined below) ("Public Shareholders") of Jindal Photo Limited (the "Company") in respec of the proposed acquisition of the fully paid up equity shares of the company with a face value Rs. 10 each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting of the equity shares of the Company from the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as the "Stock Exchanges") pursuant to Regulation 15 and other applicable provisions of SEBI Delisting Regulations ("Delisting Offer") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below).

#### Background of the Delisting Offer

- The Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group is making this Detailed Public Announcement to acquire up to 27,98,511 representing 27.28% of the total issued 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 provided in paragraph 11 read with paragraph 12 of this Detailed Publ Announcement, 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 Exchange Pursuant to the Initial Public Announcement dated December 01, 2021 ("IPA"), the Acquirer expressed its intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The Company has intimated the receipt of the IPA to the Stock Exchanges on December 01, 2021.

  Upon receipt of the IPA, the Company appointed M/s. RMG & Associates, Practicing Company Secretaries, a Peer Review
- Company Secretary Firmin terms of Regulation 10(2) of the SEBI Delisting Regulations.

  The Company notified to the Stock Exchange on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 03, 2021, that a meeting of the Board is to be held on December 04, and the Board is t 13, 2021 to inter-alia consider and approve/reject the Delisting Offer and other matters incidental thereto or required in tern of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associate Chartered Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAABB3127) 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. 268.04/- (Rupees Two Hundred and Sixty Eight, and Four paisa only) per Equity Share (the "Floor Price"). Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs.269.00/- (Rupees Two Hundred and Sixty Nine only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price").
- The Board of Directors, in their meeting held on December 13, 2021, inter alia approved the following: Taken on record the Due Diligence Report dated December 13, 2021 received from RMG & Associates, Practicing
  - Company Secretaries, a Peer Review Company Secretary firm in terms of Regulation 10(3) of SEBI Delisting Regulations;
    (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Repor the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended th proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Acquirer is in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders
  - (iii) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.
- The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on December 13, 2021 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approv through postal ballot and e-voting on December 23, 2021.
- The shareholders of the Company have passed a special resolution through postal ballot on January 23, 2022 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to the Stock Exchange on January 25, 2022. As part of the said resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 6,95,915 (Six Lakhs, Ninety Five Thousand, Nine Hundred and Fifteen votes which is more than two times the number of votes casted by the Public Shareholders against it. i.e. 1,44,713 (One Lakh, Forty Four Thousand, Seven Hundred and Thirteen) votes.
- The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from BSE and NSE vide their letter no. LO\Delisting\SC\IP\400\2021-22 dated March 07, 2022 and letter no. NSE/ENF/DELIST/APPL/2021- $22/311\ dated\ February\ 21,2022, respectively, in\ accordance\ with\ Regulation\ 12\ of\ the\ SEBI\ Delisting\ Regulations.$
- .10 The Detailed Public Announcement is being issued in the following newspapers as required under Regulation 15(1) of th

	Newspaper	Language	Edition	
	Business Standard	English	All editions	
	Business Standard	Hindi	All editions	
	Mumbai Lakshadeep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)	
1.11				
	Detailed Public Annou	ncement by '	way of a corrigendum that will be published in the aforementioned newspapers in which	

- this Detailed Public Announcement is published. .12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delistin
- Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price fo 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 Promote Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Publ Shareholders, shall hereinafter be referred to as the Exit Price
- 1.13 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated herein are not obtained o 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 independen 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 sam newspapers where this Detailed Public Announcement has been published.

### NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- The objective of the Acquirer in making the Delisting Offer is inter-alia to:
- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated wit
- the continued listings, which can be refocused on the Company's Business; and (c) provide an exit opportunity to the public shareholders of the Company.
- In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Redetermined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and / or Promoter and Promoter Group.

## BACKGROUND OF THE ACQUIRER

("Indian GAAP") is as under:

### The Acquirer belong to the Promoter Group of the Company.

Acquirer: Soyuz Trading Company Limited Soyuz Trading Company Limited is a public limited company incorporated on March 18, 1981. The Company received certificate for commencement on April 13, 1981 from the Registrar of Companies, West Bengal. The CIN of the Acquirer is U51909WB1981PLC033450. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, West Bengal – 700071 and the Corporate Office is situated at Plot No. 12. Sector B - 1, Local Shopping Complex Vasant Kuni,

New Delhi - 110 070.The Directors of the Acquirer are as follows:			
Name	Address	DIN	Designation
Vinod Kumar Gupta	37D, DDA Flats MIG, Shivam Enclave, Jhilmil, Delhi -110032	00006526	Director
Sanjeev Aggarwal	133-134, 2nd Floor, Pkt -9, Sec-24, Rohini, Delhi – 110085	00006552	Director
RadheyShyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi – 110009	00649458	Director
Iti Goyal	House No. B – 100, Patel Garden, Kakrola More, Uttam Nagar,	07983845	Director

Delhi - 110059 The authorized share capital of the Acquirer is Rs. 124,01,21,000 comprising of 99,42,100 equity shares of face value Rs. 10 eac and 114,070,000 preference shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 118,94,62,950

comprising of 4,876,295 equity shares of face value Rs. 10 each and 114,070,000 of face value Rs. 10 each as under:				
Particulars	No. of shares	Amount (in Rs.)		
Class A	48,24,295	4,82,42,950		
48,24,295 Equity Shares of Rs. 10 each				
Class B	52,000	5,20,000		
52,000 Equity Shares of Rs. 10 each				
Total Equity Shares	48,76,295	4,87,62,950		
Redeemable Preference Shares of Rs. 10 each	8,10,50,000	81,05,00,000		
Optionally Convertible Preference Shares of Rs. 10 each	3,30,20,000	33,02,00,000		
Total Preference Shares	11,40,70,000	1,14,07,00,000		
Total Paid up Share Capital	11.89.46.295	1.18.94.62.950		

Note: Class 'B' equity share shall have voting rights equal to 100 times of the ordinary voting rights of each class 'A' equity shares and shall be entitled to dividend equal to 1/10th of the dividend declared on each Class A equity shares. Class 'B' equity shares are entitled to Bonus & right shares in the same proportion of Class 'A' equity shares. The holders of Class 'B' equity shares shall enjo all other rights to which a member is entitled expecting differential right to vote & dividend entitlement

(all figures in Rs. lakhs except otherwise stated

Financial year ended March 31,

- The Acquirer is a Non Banking Financial Company (non deposit accepting) registered with the Reserve Bank of India and is also engaged in management consultancy activities. Acquirer doesn't hold any shares in the capital of the Company as on the date of this Detailed Public Announcement.
- The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial year ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India

Particulars		Financial year ended March 31,			
Particulars	2021	2020	2019		
Total revenue	7,215.34	1,429.89	3,821.51		
Less: Depreciation	107.98	105.8	67.19		
Less: Other expenses	1,014.05	1,283.73	930.46		
Profit / (Loss) before exceptional items and tax	6,093.31	40.36	2,823.86		
Less: Exceptional Item	0.00	0.00	0.00		
Profit before tax	6,093.31	40.36	2,823.86		
_ess: Tax	925.84	(217.76)	(755.51)		
Profit / (Loss) after tax	5,167.47	258.12	3,579.37		
Equity share capital	487.63	486.43	486.43		
Reserves & Surplus	32,787.41	27,556.35	27,298.22		
Other Equity (excluding reserves and surplus)	5,190.22	180.44	3,865.04		
Net worth	33,275.04	28,042.78	27,784.65		
Non - Financial Liabilities	1,694.73	48.01	2,642.04		
Financial Liabilities	10,393.70	9,668.40	8,730.98		
Total Equity and Liabilities	50,553.69	37,939.63	43,022.71		
Non - Financial Assets	3,571.11	5,064.28	5,605.00		
Financial Assets	46,982.58	32,875.35	37417.71		
Total Assets	50,553.69	37,939.63	43,022.71		
Basic & Diluted EPS - Class A (in Rs.)	97.38	4.87	67.45		
Basic & Diluted EPS - Class B (in Rs.)	1082.89	57.8	813.43		
Book Value per share (in Rs.)	682.38	576.50	571.20		

No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six month preceding the date of the board meeting (i.e. December 13, 2021) wherein the Delisting Offer was first considered. Further all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equit Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) the SEB Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

- The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares. The Acquirer has, as detailed in paragraph 18 of this Detailed Public Announcement, made available all the requisite fund
- necessary to fulfill the obligations of the Acquirer under the Delisting Offer. Further, the Acquirer (for this clause referred as "Transferor Company - I"), is undergoing a Scheme of Amalgamation ("Scheme" amongst Rishi Trading Company Limited ("Transferor Company - III"), Penrose Mercantile Limited ("Transferor Company - III") 3.9 Consolidated Photo and Finvest Limited ("Transferor Company - IV"), Jindal Photo Investments Limited ("Transferor Company V") and Concatenate Advest Advisory Private Limited ("Transferee Company"), wherein all the above mentioned Transferc Companies, inter alia including the Acquirer, will be merged with Concatenate Advest Advisory Private Limited and upon the
- Scheme being effective, Soyuz Trading Company Limited will stand dissolved pursuant to operation of law. In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bond guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferd Companies under the Scheme are a party and are subsisting or having effect on the Effective Date, shall remain in ful force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the Transferee Company, M/s Concatenate Advest Advisory Private Limited shall be the Acquirer for the proposed Delisting
- Post effective date of the Scheme, M/s Concatenate Advest Advisory Private Limited, which presently is a Group Company, shall become part of the Promoter Group in the Company holding, alongwith the Promoter Group, 74,59,815 equity shares representing 72.72% of the paid-up equity capital of the Company and shall continue to give Delisting Offer to the Public Shareholders of the Company holding balance 27,98,511 equity shares aggregating to 27,28% of the paid up equity capital of the Company, for an on behalf of the Promoter Group of the Company.

Concatenate Advest Advisory Private Limited

**BACKGROUND OF THE COMPANY** 

Concatenate Advest Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registra of Companies, Kolkata. The CIN of the Acquirer is U74999WB2020PTC241439. The registered office of the Acquirer i situated at 16 B Shakespeare Sarani, Kolkata, West Bengal – 700071 and the Corporate Office is situated at Plot No. 12 Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110 070. The Directors of the Acquirer are as follows:

DIN

Radhey Shyam	· · · · · · · · · · · · · · · · · · ·		00649458	Director
	Delhi – 110009			
Manoj Kumar	Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad O	Garden,	07585209	Director
Rastogi	Delhi - 110095			
The authorized sh	he authorized share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 equity shares of face value Rs. 10 each and			
the paid up share	capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 e	quity shares of fac	e value Rs. 10	each as under:
Particulars No. of shares		Amou	nt (in Rs.)	
Equity Shares of Rs. 10 each		10,000	1,00,000	
Total Paid up S	hare Capital	10,000	1,0	0,000

- Jindal Photo Limited is a public limited company incorporated as "Consolidated Photo Products Limited" on March 15, 2004 under the provisions of the Companies Act, 1956 and the Certificate for Commencement of Business was received on March 26, 2004. The name of the Company was changed to "Jindal Photo Limited" and the fresh certificate of Incorporation was received by the Company on December 13, 2004. The Corporate Identification Number (CIN) of the Company is L33209UP2004PLC095076. The registered office of the Company is presently situated at 19th K.M. Hapur Bulandshahr Road P.O. GulaothiBulandshahr Utta Pradesh - 203 408. The Corporate Office of the Company is situated at Plot No. 12, Sector B - 1, Local Shopping Complex, Vasar Kunj, New Delhi - 110 070. The Equity Shares of the Company are listed on BSE and NSE.
- The Company is presently engaged in the business of holding strategic investment in the shares of group companies.

  The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited havin

As on the date of this Detailed Public Announcement, the members of the Board are

Name and Designation	DIN	Age (In Years)	Date of Appointment
Manoj Kumar Rastogi, Managing Director	07585209	58	August 10, 2016
Geeta Gilotra, Director	06932697	50	August 10, 2015
VinumonKizhakkeveetil Govindan, Director	07558990	53	July 06, 2016
RadheyShyam, Director	00649458	68	May 30, 2018
Prakash Matai, Director	07906108	53	May 04, 2020
Suresh Chander Sharma, Director	00006394	67	May 04, 2020

Brief audited financial statements of the Company based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019 and unaudited limited reviewed financials for nine months period

ended December 31, 2021 are as under:	(all figu	res in Rs. lakl	ns except othe	rwise stated)
Particulars	Nine months period ended Financial year ended March 31,			
Faiticulais	December 31, 2021	2021	2020	2019
Revenue from Operations	2.00	22.19	9.79	7.34
Other Income	1.00	15.48	9.78	322.50
Total Income	3.00	37.67	19.57	329.84
Expenses (excluding finance cost, Depreciation & Amortization)	13.00	41.31	46.07	63.98
Finance Costs	130.00	474.51	435.41	399.43
Depreciation and Amortization	2.00	4.81	4.81	6.58
Profit / (Loss) Before Tax and exceptional items	(142.00)	(482.97)	(466.72)	(140.15)
Less / (Add) Exceptional items	-		-	(80.47)
Profit / (Loss) Before Tax	(142.00)	(482.97)	(466.72)	(220.62)
Profit/(Loss) After Tax (before other comprehensive income)	(104.00)	(442.02)	(335.37)	(283.46)
Paid-up Share Capital	1,025.83	1,025.83	1,025.83	1,025.83
Reserves & Surplus	NA	1,088.72	1,530.74	1866.11
Net Worth	NA	2,114.55	2,556.57	2,891.94
Total Non Financial Liabilities	NA	354.02	221.90	418.27
Total Financial Liabilities	NA	7,692.14	7,216.15	6,785.41
Total Equity & Liabilities	NA	10,435.83	9,749.72	10,053.65
Total Non Financial Assets	NA	333.96	330.54	326.05
Total Financial Assets	NA	10,101.87	9,419.18	9,727.60
Total Assets	NA	10,435.83	9,749.72	10,053.65
Book Value per Share (in Rs.)	NA	20.61	24.92	28.19
Earnings Per Share (Basic and Diluted) (in Rs.)	(1.02)	(4.31)	(3.27)	(2.76)
Return on Net Worth (%)	NA	(20.90%)	(13.12%)	(9.80%)
Brief audited financial statements of the Company bas	ed on the consolidated t	inancial state	ements, for th	e last three

financial years ended March 31, 2021, 2020 and 2019 and unaudited limited reviewed financials for nine months ended December 31, 2021 are as unde

December 61, 2021 are as under.	Nine months period ended Financial year ended March 31,			
Particulars	December 31, 2021	2021	2020	2019
Revenue from Operations	2.00	22.19	9.79	7.34
Other Income	1.00	15.48	9.78	322.49
Total Income	3.00	37.67	19.57	329.83
Expenses (excluding finance cost, Depreciation & Amortization)	13.00	41.31	46.07	63.98
Finance Costs	130.00	474.51	435.41	399.43
Depreciation and Amortization	2.00	4.81	4.81	6.58
Profit / (Loss) Before Tax and exceptional items	(142.00)	(482.97)	(472.32)	(151.27)
Less / (Add) Exceptional items	-	-	-	(80.47)
Profit / (Loss) Before Tax	275.00	(487.93)	(472.32)	(231.73)
Profit/(Loss) After Tax (before other comprehensive income)	314.00	(445.74)	(339.56)	(292.28)
Paid-up Share Capital	1,025.83	1,025.83	1,025.83	1,025.83
Reserves & Surplus	NA	2,209.11	2,654.85	2,994.41
Net Worth	NA	2,209.11	2,654.85	2,994.41
Total Non Financial Liabilities	NA	354.02	221.90	418.27
Total Financial Liabilities	NA	7,692.14	7,216.15	6,785.41
Total Equity & Liabilities	NA	10,547.12	9,861.02	10,164.95
Total Non Financial Assets	NA	457.15	453.73	449.24
Total Financial Assets	NA	10,089.98	9,407.29	9,715.71
Total Assets	NA	10,547.13	9,861.02	10,164.95
Book Value per Share (in Rs.)	NA	21.53	25.88	29.19
Earnings Per Share (Basic and Diluted) (in Rs.)	3.06	(4.35)	(3.31)	(2.85)
Return on Net Worth (%)	NA	(20.18%)	(12.79%)	(9.76%)
PRESENT CAPITAL STRUCTURE AND SHAREHOLD	ING PATTERN OF THE C	OMPANY		

As on the date of this Detailed Public Announcement, the capital structure of the Company is as under

Particulars	Amount (in Rs.)
Authorised Capital	
1,05,50,000 Equity Shares of face value Rs. 10/- each	10,55,00,000
7,10,00,000 0% Redeemable Non -convertible Preference Shares of face value Rs. 10/- each	71,00,00,000
Total	81,55,00,000
Issued, Subscribed and Paid Up Capital	
1,02,58,326 Equity Shares of face value Rs. 10/- each	10,25,83,260
6,64,00,000 0% Redeemable Non -convertible Preference Shares of face value Rs. 10/- each	66,40,00,000
Total	7,66,58,32,260
As an the date of this Detailed Bublic Appaulacement, the Company has no outstanding partly of	aid up Equity Charge

As on the date of this Detailed Public Announcement, the Company has no outstanding partly paid up Equity Share: convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in

5.3 The shareholding pattern of the Company, as on March 04, 2022 is as under

Category of Shareholders	No. of Shares	% age
Promoters Shareholding		
Indian	74,59,815	72.72%
Foreign	-	
Sub Total (A)	74,59,815	72.72%
Public Shareholding		
Institutions		
Mutual Funds / UTI	912	0.01%
Financial Institutions / Banks	816	0.01%
Insurance Companies	-	
Alternative Investment Funds	-	
FII / FPI	10,861	0.11%
Non Institutions		
NBFCs registered with RBI	8,163	0.08%
Individuals	18,89,361	18.42%
Bodies Corporate	5,76,292	5.62%
Others	3,12,106	3.03%
Sub Total (B)	27,98,511	27.2
Grand Total (A)+(B)	1,02,58,326	100.00

The Promoter and Promoter Group, including the Acquirer, hold 74,59,815 equity shares in the Company as on the date of

this Detailed Public Announcement, details of which are as under:		
Name of person / entity	No. of Equity Shares held	% age of holding
Aakriti Ankit Agarwal *	-	0.00%
Shyam Sunder Jindal	-	0.00%
SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra		
Jindal)	1,04,981	1.02%
Aakriti Trust (Trustees Mrs. Aakriti Ankit Agarwal & Mr. J. P. Mohta) *	-	0.00%
Consolidated Photo and Finvest Limited	36,54,661	35.63%
Soyuz Trading Company Limited	•	0.00%
Rishi Trading Company Limited	34,34,032	33.48%
Jindal Photo Investments Limited	2,66,141	2.59%
Jindal India Limited	-	0.00%
Total	74,59,815	72.72%

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

STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

The equity shares of the Company are presently listed on the following stock exchange Stock Symbol / Scrip Code | Date of commencement of trading Name of Stock Exchange **BSE Limited** National Stock Exchange of India Limited JINDALPHOT

6.2 The Acquirer seek to delist the equity shares of the Company from both the stock exchanges, namely BSE and NSE. The

Company has received the in-principle approval for de-listing from BSE vide their letter no. LO\Delisting\SC\IP\400 2021-22 dated March 07, 2022 and from NSE vide their letter no. NSE/ENF/DELIST/APPL/2021-22/311 dated

February 21, 2022. The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock Exchanges, in accordance with the stock exchange mechanism (the "Acquisition Window Facility"), conducted in

- accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

  The equity shares of the Company are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the SEB Takeover Regulations.
- The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement for Delisting Offer is given are set out below 6.5.1 BSE

		High			Low		Weight	Total	Total
Period	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded	Averag e Price (Rs.)	Traded Quantity in the Period	Traded Value (Rs. Lakhs) in the Period
FY 2021	81.9	31-03-2021	2019	8.9	01-04-2020	75	28.47	7,00,878	199.51
FY 2020	37.85	01-07-2019	10,111	7.55	27-03-2020	75	26.80	5,87,723	157.53
FY 2019	63.80	18-04-2018	330	17.25	18-02-2019	105	38.49	4,30,280	165.60
February 2022	396.95	21-02-2022	5,500	297	02-02-2022	10,014	339.80	1,40,496	477.40
January 2022	428.40	24-01-2022	14,818	252.15	06-01-2022	6,765	348.16	2,64,720	921.66
December 2021	396.20	01-12-2021	260	250.25	31-12-2021	10,951	316.22	3,44,787	1,090.27
November 2021	485.20	29-11-2021	29,071	201.40	01-11-2021	11,932	331.32	3,17,015	1,050.34
October 2021	234.00	29-10-2021	11,776	126.00	01-10-2021	1,235	188.43	1,59,891	301.29
September 2021	128.35	29-09-2021	10,330	89.65	01-09-2021	6,375	110.21	1,63,598	180.30

(source: www.bseindia.com)

High		Low			Weight		Total		
Period	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded	Averag e Price (Rs.)	Traded Quantity in the Period	Traded Value (Rs. Lakhs) in the Period
FY 2021	82	31-03-2021	14,372	7.7	03-04-2020	3,392	26.12	31,69,674	827.94
FY 2020	37.90	01-07-2019	5,936	7.25	25-03-2020	4,637	22.93	19,92,774	456.95
FY 2019	59.5	13-04-2018*	5,268	17.3	18-02-2019	6,574	37.61	16,23,954	610.80
February 2022	392.7	21-02-2022	16,580	299.80	01-02-2022	1,69,558	333.18	9,61,431	3,203.34
January 2022	428.00	24-01-2022	68,938	252.00	06-01-2022	20,919	331.26	12,74,366	4,221.52
December 2021	396.05	01-12-2021	4,576	250.55	31-12-2021	24,925	315.33	19,46,028	6,136.33
November 2021	484.85	29-11-2021	81,562	199.60	01-11-2021	64,485	330.68	9,32,592	3,083.86
October 2021	232.00	29-10-2021	69,582	126.30	01-10-2021	28,588	179.51	7,83,655	1,406.75
September 2021	126.90	30-09-2021	47,194	88.20	01-09-2021	69,018	108.80	9,80,319	1,066.60

(source: www.nseindia.com)

(\*) Date on which number of shares traded maximum has been considered

6.5.3 For the purpose of aforesaid tables under Para 6.5.1 and 6.5.2:

- Year is a financial year ending on March 31. Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- 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, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered.

EXPECTED POST DELISTING OFFER SHAREHOLDING OF THE COMPANY

The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

	Before Delisti	ng Oπer	Post Delisting Offer			
Category	Number of Equity Shares	% age	Number of Equity Shares	% age		
Acquirer (along with other Promoters / Promoter Group)	74,59,815	72.72	1,02,58,326	100.00		
Public Shareholding	27,98,511	27.28	-	-		
Total	1,02,58,326	100.00	1,02,58,326	100.00		
MANAGER TO THE OFFER:						

The details of the Manager to the Offer is as under

SUND@E

Sundae Capital Advisors Private Limited INM000012494 Level 9, "Platina", Plot No. C - 59 'G' Block, Bandra Kurla SEBI Regn. No.

Complex Bandra (East), Mumbai - 400 051 Tel. No. +91 22 6700 0639 jpl.delisting@sundaecapital.com E-mail Investor Grievance e-mail id: grievances.mb@sundaecapital.com vveosite : www.sundeacapital.com
Contact Person : Anchall chia (2017)

Anchal Lohia / Ridima Gulati

Link Intime India Private Limited

REGISTRAR TO THE OFFER: The details of the Registrar to the Offer is as under:

SEBI Rean, No.

**LINK**Intime

INR000004058 C 101, 1st Floor, 247 Park, L B S Marg Vikhroli Wes

Mumbai - 400 083, Maharashtra, India Contact Person Sumeet Deshpande E-mail jindalphoto.delisting@linkintime.co.in Website www.linkintime.co.in

+91 22 4918 6200 Fax +91 22 4918 6195

DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE The Acquirer propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to

reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations. 10.2 The Equity Shares of the Company are listed and traded on the Stock Exchanges.
 10.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on BSE & NSE

based on the information available on the website of the stock exchanges during the period from December 01, 2020 to November 30, 2021 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchanges were notified of the meeting of the Board in which the Delisting Offer was considered) ("Reference Date") are as under: Particulars NSE BSE

61 00 500 No. of shares traded 14 45 231 1.02.58.326 1.02.58.326 Average number of shares outstanding during the aforesaid period 59.47% Traded volume (in %age) 14.09% Source: Certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, M/s MGK & Associates, Charterer Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAAABB3127).

10.4 As on the Reference Date, the equity shares of the Company are frequently traded on Stock Exchanges in terms of

Regulations, 2011, as amended ("SEBI Takeover Regulations"). 10.5 As required under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchanges were notified of the Board meeting in which the

Delisting Offer would be considered i.e. December 13, 2021. 10.6 In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares an Takeovers) Regulations, 2011, the floor price shall be higher of the following: Rs. Per share **Particulars** 

The highest negotiated price per share of the target company for any acquisition under the Not Applicable agreement attracting the obligation to make a public announcement of an open offer: the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or Not Applicable by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement; the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement; the volume-weighted average market price of such shares for a period of sixty trading days. immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded durin such period, provided such shares are frequently traded: where the shares are not frequently traded, the price determined by the acquirer and the manager Not Applicabl to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and the per share value computed under sub-regulation (5), if applicable.

\* Certificate dated December 13, 2021 issued by M/s MGK & Associates, Chartered Accountants (UDIN 21072139AAAABB3127). The Acquirer informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on Decemb

10.7 13, 2021 and the same was notified by the Company to the Stock Exchange on December 13, 2021. Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 269/- (Rupees Tw Hundred and Sixty Nine only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price")

DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through a Acquisition Window Facility, i.e., separate acquisition window in the form of a web based bidding platform provide by BSE and NSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms the SEBI Delisting Regulations.

11.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out paragraphs 14 and 15 of this Detailed Public Announcement

The minimum price per Offer share payable by the Acquirer for the Offer shares it acquires pursuant to the Delistin Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholdin 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 Delistin 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 lowe than the Floor Price

The cut-off date for determination of inactive Public Shareholders is March 07, 2022 (i.e. the date of receipt of in-principle approval from BSE and NSE)

11.5 The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discover Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price 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. 11.7 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.

The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price / offer  $Counter\ Offer\ Price, as\ applicable, in the\ same\ newspapers\ in\ which\ the\ Detailed\ Public\ Announcement\ is\ published, in\ published\ for\ price\ price\$ accordance with the schedule of activities set out in paragraph 19 of this Detailed Public Announcement.

Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this Detailed Public Announcement 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 th

Jindal Photo Limited Continue....to next Page.

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Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date o Public Announcement as specified in paragraph 16 (iii) of this DPA. The Acquirer will not accept Offer Shares offere at a price that exceeds the Exit Price

1.10 If the Acquirer does not accept the Discovered Price, then the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations

11.11 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 Detailed Public Announcement has been published; (c) No final application for delisting shall be made before the Stock Exchanges;

(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 counter offer has been made by the Acquirer.

(e) the Acquirer will borne 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 (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 o 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 no 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 counter offer 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

DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE **DELISTING OFFER** 

The acquisition of Equity Shares by the Acquirer pursuant to the Delisting of the Company are conditional upon: 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 promote 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 containe 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.

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 this Detailed Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of sucl 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");

The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 20 of this Detailed Public Announcement and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations

ACQUISITION WINDOW FACILITY

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 exchanges ("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 exchanges having

Further, SEBI circulars provide that the Stock Exchanges 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 guideline detailing the mechanism for acquisition of shares through Stock Exchange.

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

The Acquirer has appointed Eureka Stock & Share Broking Services Limited the following 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").



Eureka Stock & Share Broking Services Limited
DN-51, Merlin Infinite 11th Floor Salt Lake, Sector V Kolkata - 700 091

Tel: +91 33 6628 0000 Fax: +91 33 2210 5184 Website: www.eurekasec.com

13.5 The cumulative quantity tendered shall be displayed on website of NSE at specific intervals during Bid Period (a 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).

DATES OF OPENING AND CLOSING OF BID PERIOD

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 of Thursday, March 17, 2022 ("Bid Opening Date") and close on Thursday, March 24, 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 the NSE ("Seller Member") during the normal trading hours of secondary market on or before the Bid Closing Date. An change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which Detaile Public Announcement has appeared.

The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility 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

The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thu Public Shareholders should not send bids to Company / Acquirer / Managers to the Offer / Registrar to the Offer. 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 that 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.

CEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE

The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender the Equity Shares to the Acquirer by way of submission of Bids ("Letter of Offer") will be dispatched to the Public Shareholders, 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 respective depositories at the close of busines hours on March 04, 2022 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer of non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offe at their address given in paragraph 9, clearly marking the envelope "Jindal Photo Limited-Delisting Offer"

Alternatively, the Public Shareholders may obtain a copies of Letter of Offer from the website of the BSE or NSE i.e. www.bseindia.com or www.nseindia.com, or from the website of the Registrar to the Offer, at www.linkintime.co.ir and the website of the Company at www.iindalphoto.com respectively.

For further details on the schedule of activities, please refer to paragraph 19 of this Detailed Public Announcement The Delisting Offer is open to all Public Shareholders of the Company, both who are holding shares in demat form as well as physical form

During the Bid Period, Bids will be placed through the Acquisition Window Facility or OTB by the Public Shareholde through their respective Seller Member during normal trading hours of the secondary market. The Seller Member(s can enter the Bids for the Equity Shares which are held in dematerialized form as well as physical form.

Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form (a) Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would

have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares"). (b) The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to

ender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange (c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number an the procedure prescribed by the NSE Clearing Limited ("NCL") and a lien marked against the Equity Shares or the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement

number shall be informed in the issue opening circular / notice that will be issued by NSE/NSLbefore the Bio (d) In case, the Public Shareholder's demat account is held with one depository and clearing member pool and NCI accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account a source depositary during the Bid Period. Inter depository Tender Offer ("IDT") instructions shall be initiated by

the Public Shareholders at source depository to clearing member/ NCL account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfer from free balance blocked balance) and send IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the NCL. (e) For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of orde

by custodian participant. The custodian participant shall either confirm or reject the orders within normal tradin hours during the Bid Period, (except on the last day of Bid Period, it shall be upto 4.00 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participants orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

(f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder, TRS will contain the details of order submitted like Bid ID No. Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc. (g) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of

the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to): Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form

Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholde

has expired; and iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meet

iv. IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.

After the lien is marked successfully in the depositary system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer

The Public Shareholders will have to ensure that they keep their demat account active and unblocked t release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credi remittance due to acceptance of Tendered Shares.

(h) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client number, 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 the NSE The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer of

Registrar to the Delisting Offer. dure to be followed by Public Shareholders holding Equity Shares in physical form can participat in the Delisting Offer pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31 2020 is as under:

(a) All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEB Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding equity shares in the physical form are allowed to tender their Equity Shares in the Delisting Offe provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in this DPA/ Letter of Offer.

(b) The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below original Equity Share certificate(s).

valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing

Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistra Notary Public / Bank Manager under their official seal:

self-attested copy of the PAN Card (in case of Joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and

Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.

Any other relevant documents such as, power of attorney, corporate authorization (including boar resolution/ specimen signature), notarized copy of death certificate and succession certificate o probated will, if the original Public Shareholder has deceased, etc., as applicable. (viii) In addition, if the address of the Public Shareholder has undergone a change from the addres registered in the Register of Members of the Company, the Public Shareholder would be required to

submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport. (c) Based on the documents as mentioned in paragraph (i) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. 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 order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc. (d) The Seller Member/ Public Shareholder should ensure to deliver the documents (as mentioned in paragraph 15.7(b) along with TRS either by registered post or courier or hand delivery to Registrar to the Delisting Offer (at the address mentioned at paragraph 9), the day before the Bid Closing Date. **The envelope should be** super scribed as "Jindal Photo Limited - Delisting Offer".

(e) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and basis and till such time the Stock Exchanges sha display such bids as 'unconfirmed physical bids'. Once the Registrar to the Delisting Offer confirms the bids in will be treated as 'Confirmed Bids'. The bids of the Public Shareholders whose original share certificate(s and other documents (as mentioned in paragraph 15.7(b) above) along with the TRS are not received by the Registrar to the Delisting Offer, the day before the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

(f) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and othe documents (as mentioned in paragraph 15.7(b) above). Public Shareholders will be required to approach their bid is entered by their Seller Member and have to ensure that their bid is entered by their Seller Member. in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date (g) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as

mentioned in paragraph 15.7(b) above) until the Acquirer complete its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations. (h) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisit approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have

submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to rejec

Bids received for physical shares which are without a copy of the required approvals (i) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder: (b) there exists any restraint order of a court/any other competer authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company o where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid closing date: (d) if the share certificate(s) of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registral does not receive the physical Equity Share Certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 15.7(b) of this DPA is mandatorily required in case of Equity Shares held in physical form and the same to be receive by the Registrar to the Delisting Offer, the day before the Bid Closing date.

The Public Shareholders, who have tendered their Equity Shares by submitting Bids pursuant to the terms of this Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request fo revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Selle Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. An such request for revision or withdrawal of Bids received after normal trading hours of the secondary market of the day preceding the Bid Closing Date will not be accepted. If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any

stock broker registered with Stock Exchanges 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. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.

15.10 The Public Shareholders should note that the bids should not be tendered to the Manager to the Delisting Offer o the Registrar to the Delisting Offer or to the Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the bids can be entered only through their respective Public Shareholder whose Equity Shares are accepted under the

The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange i.e. NSE through out the trading session and will be updated at specific intervals during the Bid Period. 5.12 The Equity 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 o

encumbrances are liable to be rejected 15.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not eligible) to make counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirer should ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations ("Counter Offer"). 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 and the revised schedule of activities. In this regard, Public Shareholder are requested to note that if a counter offer is made.

(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 15.13(ii) 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

(ii) 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 after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. 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 last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.

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

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations.

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondar

(ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrot 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 payout to respective Public Shareholders bank account linked to its demat account. If ban 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.

(iii) 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.

(iv) 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 fo 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 payout 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 the Designated Stock Exchange and the NCL from time to time. (v) The Equity Shares acquired in dematerialized form would be transferred directly to the Acquirer's dema 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

(vi) 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 or 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.

(vii) 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 reques 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 demandary account and credit it to NCL settlement account in target depository on settlement date.

(viii)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.

(ix) 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.

(x) 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 of was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Member during the Bid Period ("Bids"). Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer of whose Offer Shares have not been acquired by the Acquirer(the "Residual Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (one) year following the date of the Delisting of the Equity Shares from the Stock Exchanges, ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

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 the Stock Exchange shall monitor the compliance of the same

DETAILS OF THE ESCROW ACCOUNT

The estimated consideration payable under the SEBI Delisting Regulations, being the Indicative Price of Rs. 269 (Rupees Two Hundred and Sixty Nine only) per Equity Share multiplied by the number of Offer Shares, i.e., 27,98,511 (Twenty Seven Lakhs Ninety Eight Thousand, Five Hundred and Eleven) Offer Shares, is Rs. 75,27,99,459 (Rupees Seventy Five Crores, Twenty Seven Lakhs, Ninety Nine Thousand, Four Hundred and Fiffy Nine only) ("Escrow Amount"). In accordance with the Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, IndusInd Bank Limited ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated January 28, 2022 pursuant to which the Acquirer has opened an escrow account in the name of Jindal Photo Limited - Delisting Escrow Account with the Escrow Bank at their pranch at Mumbai ("Escrow Account") and has deposited the entire Escrow Amount in cash

The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account n accordance with the SEBI Delisting Regulations

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.

In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counte 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.

PROPOSED SCHEDULE FOR DELISTING OFFER

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the	December 13, 2021	Monday
Company		
Date of receipt of Stock Exchange in-principal approval (NSE)	February 21, 2022	Monday
Date of receipt of Stock Exchange in-principal approval (BSE)	March 07, 2022	Monday
Date of publication of the Detailed Public Announcement	March 08, 2022	Tuesday
Specified Date for determining the names of the Public Shareholders to whom the Letter	March 04, 2022	Friday
of Offer is sent*		
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	March 10, 2022	Thursday
Last date of publication of recommendation by independent directors of the Company	March 15, 2022	Tuesday
Bid Opening Date	March 17, 2022	Thursday
Last date for revision (upwards) or withdrawal of Bids	March 23, 2022	Wednesday
Bid Closing Date (up to 3:30pm)	March 24, 2022	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's	March 28, 2022	Monday
Acceptance or Non-acceptance of the Discovered Price or the Exit Price		
Proposed date for payment of consideration if Exit Price is more than the Floor Price but	March 28, 2022	Monday
equal to or less than the Indicative Price #		
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	April 04, 2022	Monday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the	April 04, 2022	Monday
Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	·	

\* 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 any time 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.

Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

STATUTORY APPROVALS

egulatory approvals.

The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on January 25, 2022, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.

The BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO\Delisting\SC\IP 400\2021-22\dated March 07, 2022 and letter no. NSE/ENF/DELIST/APPL/2021-22/311 dated February 21, 2022 respectively. As on the date of this Detailed Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or

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 tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares endered in the Offer. 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

If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign

Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserve the righ to reject such Equity Shares tendered in the Offer.

The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in

Paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be

notified to the public shareholders of the Company by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement is made. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of

securities made by the Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement (b) 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 Exchanges or the provisions of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;

the Company is in compliance with the applicable provisions of securities laws; (d) the Acquirer or its related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations

(e) the Delisting Offer is in the interest of the Public Shareholders of the Company.

COMPLIANCE OFFICER OF THE COMPANY The details of the Compliance Officer of the Company is as under Mr. Ashok Yadav

Designation Company Secretary Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070 Address

E-mail cs\_jphoto@jindalgroup.com +91 11 4032 2100 Tel. No. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting

processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer DOCUMENTS FOR INSPECITON

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager to the Delisting Offer (i.e. Level 9, "Platina", Plot No. C – 59 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051) on the working day (i.e. Monday to Friday and not being a Bank Holiday) between 10.00 am to 5.00 pm up to the Bid Closing Date. Board resolution of the Acquirer dated December 01, 2021

Initial Public Announcement dated December 01, 2021 Valuation Report dated December 13, 2021 of MGK & Associates, Chartered Accountants Board Resolution of the Company dated December 13, 2021

Due Diligence report dated December 13, 2021 of M/s, RMG & Associates, Practicing Company Secretaries

Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared or January 25, 2022 along with scrutinizer's report.

Copy of Escrow Agreement dated January 28, 2022 between the Acquirer, IndusInd Bank Limited (as Escrow Agent) and

Manger to the Delisting Offer. (viii) Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on

February 02, 2022 (ix) In-principle approval from NSE dated letter no. NSE/ENF/DELIST/APPL/2021-22/311dated February 21, 2022

In-principle approval from BSE dated letter no. LO\Delisting\SC\IP\400\2021-22 dated March 07, 2022 (xi) Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer

GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or OTBor otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Detailed Public Announcement is expected to be available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchanges.

Issued by Manager to the Offer

SUND®E

Sundae Capital Advisors Private Limited SEBI Regn. No.: INM000012494 Level 9, "Platina", Plot No. C - 59 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel.: +91 22 6700 0639

E-mail: jpl.delisting@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com Contact Person: Anchal Lohia / Ridima Gulati

On behalf of Acquirer to the Offer for Soyuz Trading Company Limited

Radhey Shyam Iti Goyal

Pramod Kumar Company Secretary

Place: New Delhi Date: March 07, 2022

