

# Universus Photo Imagings Limited

(Formerly known as JINDAL PHOTO IMAGING LIMITED )

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 12 , Sector-B-1, Local Shopping Complex , Vasant Kunj, New Delhi-110070.

Tel: 91-11-40322100 Fax: 91-11-40322129

Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)

**Date: 10/09/2022**

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

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

**(Scrip Code: NSE: UNIVPHOTO)**

**(Scrip Code: BSE: 542933)**

**Subject: Intimation of receipt of Special Notice under Sections 160 and 169 read with Section 115 of the Companies Act, 2013 and Rule 23 of the Companies (Management and Administration) Rules, 2014 for proposing resolutions at the ensuing 11<sup>th</sup> AGM of the Universus Photo Imagings Limited**

Dear Sir,

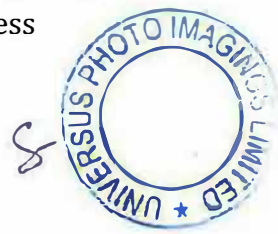
The present letter is being issued to intimate the stock exchanges regarding the receipt of Special Notice under Sections 160 and 169 read with Section 115 of the Companies Act, 2013 and Rule 23 of the Companies (Management and Administration) Rules, 2014 for proposing resolutions at the ensuing 11<sup>th</sup> AGM of the Universus Photo Imagings Limited ("Company") from a member of the Company i.e. Mr. Ankit Jain ("the member"), who holds 10.26% of the paid-up equity shares capital of the Company. By way of the said notice, received by the Company on 07.09.2022, the member has proposed resolutions for removal of five Directors, appointment of Two Independent Directors & appointment of a forensic auditor of the company.

As per the said notice, the member has sought the above-mentioned resolutions alleging violation of corporate governance and questioning certain related party transactions. The entire gamut of allegations of the member rest on the non-subscription of shares in the rights issue of JPF Netherlands by the Company in the year 2020.

At the outset, it is stated that, as per the management of the Company, the notice sent by the member as well as the allegations contained therein are mala fide and are devoid of any merits. The member has already initiated a frivolous litigation raising similar allegations in order to make a windfall gain by extorting the Company and the Special Notice received is a further tactic towards the same objective.

The allegations made by the member are frivolous, vexatious and relate to the commercial decision of the Company taken after due analysis. The Board of Directors after thorough examination and assessment of the offer and carefully weighing the advantages and disadvantages of subscribing to the rights issue in the Board Meetings held on 29.07.2020, 21.11.2020 and 01.12.2020, concluded that it did not want to exercise the right of pre-emption, on basis of various tangible and material business

Regd. Office: 19<sup>th</sup> K.M Hapur Bulandshahr Road, P.O Gulaothi, Distt. Bulandshar (UP).



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considerations including due to focus on India centric investment and as there was no immediate anticipation of dividend and no dividend had been issued by JPF Netherlands in the past 6 years.

It is also important to note that the Annual Report of the Company for 2019-20 clearly reflect the reduction in shareholding of the Company in JPF Netherlands from 47.51% to 42.59% pursuant to the first rights issue, and yet despite being aware of such non-subscription, the member in question increased his shareholding in the Company from 2.31% to 4.64% on 05.01.2021. Thereafter, the Annual Report for the year 2020-21 also clearly disclosed non-subscription and outlined the reasons for the same. Despite the same, the member in question continued to systematically increase his shareholding from 4.64% to 10.26% starting from 09.12.2021 till July 2022.

It may also be important to note that the member in question has previously also abused his shareholder rights, and indulged in manipulative and obstructionist practises by inflating the discovered price by quoting exorbitant amount per share in the Delisting Offer of the Company in March 2022 which was offered by way of Reverse Book Building Process, thereby blocking the said process to the detriment of other members.

In view of the foregoing, it is clarified that the allegations made by the member in his notice dated 07.09.2022 are mala fide and malicious and will mislead the other public shareholders. In any event, the management of the Company is currently examining the Special Notice, including legality of the Special Notice received by the Company and shall accordingly determine the course of action to be taken as required by law in this regard.

This is for your information and records.

Yours Sincerely,

**For UNIVERSUS PHOTO IMAGINGS LIMITED**

*Suresh Kumar*

**SURESH KUMAR**  
**COMPANY SECRETARY**  
**ACS- 41503**



**CC:**

To,

Securities and Exchange Board of India

Corporate Finance Department,

Plot No. C 4-A, G Block, SEBI Bhavan,

Bandra Kurla Complex,

Bandra East,

Mumbai-400051

Email: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)

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To,  
Registrar of Companies  
37/17, Westcott Buidling,  
The Mall,  
Kanpur-208001 Uttar Pradesh  
Email: roc.kanpur@mca.co.in

