

Jindal Photo Limited

(CIN: L33209UP2004PLC095076)

Registered Office: 19th 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 Capital Advisors Private Limited (“Manager” or “Manager to the Offer”) for and on behalf of the Acquirer, Soyuz Trading Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter and 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, (“SEBI Delisting Regulations”) (as defined below) (“Public Shareholders”) of Jindal Photo Limited (the “Company”) in respect 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).

1. Background of the Delisting Offer

1.1 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 27,98,511representing 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 Public 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.

1.2 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.

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

1.4 The Company notified to the Stock Exchange on December 03, 2021, that a meeting of the Board is to be held on December 13, 2021 to inter-alia consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders’ approval, as may be required.

1.5 The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associates, 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 paise only) per Equity Share (the “Floor Price”). Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs.269.00/- (Rupees Two Hundred and Sixty Nine only) per Equity Share for purposes of the Delisting Offer (the “Indicative Price”).

1.6 The Board of Directors, in their meeting held on December 13, 2021, inter alia approved the following:

(i) 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 Report, the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock 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.

1.7 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on December 23, 2021.

1.8 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.

1.9 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/UP/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.

1.10 The Detailed Public Announcement is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)

1.11 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.

1.12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 22 of the SEBI Delisting Regulations (“Counter Offer Price”). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at its discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

1.13 The 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 or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.

1.14 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

1.15 As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period (as defined below) in the same newspapers where this Detailed Public Announcement has been published.
2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 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's business;

(b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with 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.

2.2 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 Regulations. The Discovered Price will be determined 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.
3. BACKGROUND OF THE ACQUIRER

The Acquirer belong to the Promoter Group of the Company.

3.1 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 Kunj, 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, Delhi – 110059	07983845	Director

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 each and 114,07,000 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
Class B	52,000	5,20,000
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 enjoy all other rights to which a member is entitled expecting differential right to vote & dividend entitlement.
- 3.2 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.

3.3 Acquirer doesn't hold any shares in the capital of the Company as on the date of this Detailed Public Announcement.

3.4 The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India (“Indian GAAP”) is as under:

(all figures in Rs. lakhs except otherwise stated)

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
Less: 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	37,399.63	43,022.71
Non - Financial Assets	3,571.11	5,064.28	5,605.00
Financial Assets	46,982.58	32,875.35	37,417.71
Total Assets	50,553.69	37,399.63	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

3.5 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months 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 Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) of the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

- 3.6 The Acquirer, as a 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.

3.7 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.

3.8 The Acquirer has, as detailed in paragraph 18 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

3.9 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 - II”), Penrose Mercantile Limited (“Transferor Company - III”), 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 Transferor 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.

3.10 In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies under the Scheme are a party and are subsisting or having effect on the Effective Date, shall remain in full 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 obligee 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.

3.11 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.

3.12 Concatenate Advest Advisory Private Limited

Concatenate Advest Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registrar of Companies, Kolkata. The CIN of the Acquirer is U74999WB2020PTC241439. 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 Kunj, New Delhi - 110 070. The Directors of the Acquirer are as follows:

Name	Address	DIN	Designation
Radhey Shyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi – 110009	00649458	Director
Manoj Kumar Rastogi	Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad Garden, Delhi - 110095	07585209	Director

The authorized share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each as under:

Particulars	No. of shares	Amount (in Rs.)
Equity Shares of Rs. 10 each	10,000	1,00,000
Total Paid up Share Capital	10,000	1,00,000
4. BACKGROUND OF THE COMPANY

4.1 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. Gulaothi Bulandshahr Uttar Pradesh - 203 408. The Corporate Office of the Company is situated at Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070. The Equity Shares of the Company are listed on BSE and NSE.

4.2 The Company is presently engaged in the business of holding strategic investment in the shares of group companies.

4.3 The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited having nationwide terminals.

4.4 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
VinunomKizhakeveetil Govindan, Director	07558990	53	July 06, 2016
RadheyShyam, Director	00649458	68	May 30, 2018
Prakash Matal, Director	07906108	53	May 04, 2020
Suresh Chander Sharma, Director	00006394	67	May 04, 2020
- 4.5 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 figures in Rs. lakhs except otherwise stated)

Particulars	Nine months period ended 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	1,866.11
Net Worth	NA	2,114.55	2,566.57	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)	(2.18)
Return on Net Worth (%)	NA	(20.90%)	(13.12%)	(9.80%)
- 4.6 Brief audited financial statements of the Company based on the consolidated 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 figures in Rs. lakhs except otherwise stated)

Particulars	Nine months period ended 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)	(292.26)
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%)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 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

5.2 As on the date of this Detailed Public Announcement, the Company has no outstanding partly paid up Equity Shares, 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 requirements.

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	27.28
Grand Total (A)+(B)	1,02,58,326	100.00

5.4 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:

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

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

6.1 The equity shares of the Company are presently listed on the following stock exchange:

Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading
BSE Limited	532624	April 07, 2005
National Stock Exchange of India Limited	JINDALPHOT	April 07, 2005

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

- 6.3 The Acquirer has received the in-principle approval for de-listing from BSE vide their letter no. LO(Delisting/SC/UP/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.

6.4 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.

6.5 The equity shares of the Company are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the SEBI 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

Period	High Price (Rs.)	Date	No. of shares traded	Low Price (Rs.)	Date	No. of shares traded	Weight Average Price (Rs.)	Total Traded Quantity in the Period	Total Traded
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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 of Public Announcement as specified in paragraph 16 (iii) of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 11.10 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 falls 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 1 (one) working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
- (g) the Acquirer shall not make another delisting offer until expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) from the date of making public announcement for the failure of 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.

12. 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:

12.1 The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaching 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in this Detailed Public Announcement, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.

12.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of SEBI Delisting Regulations, prior to the closure of bidding period (as defined below) i.e. on the Bid Closing Date (as below defined) so as to cause the cumulative number of Equity Shares held by the Acquirer along with other members of the promoter & promoter group of the Company (as on the date of 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 such number of the Equity Shares constituting 90% of the total Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition").

12.3 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.

13. 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 nationwide trading terminals.

13.2 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 guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

13.3 As such, the Acquirer shall avail the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchange, in compliance with the SEBI Circulars. National Stock Exchange of India Limited has been appointed as the designated stock exchange ("DSE") for the purpose of the Delisting Offer.

13.4 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").



13.5 The cumulative quantity tendered shall be displayed on website of NSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (as defined below).

14. DATES OF OPENING AND CLOSING OF BID PERIOD

14.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, shall commence on 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. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which Detailed Public Announcement has appeared.

14.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

14.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirer / Managers to the Offer / Registrar to the Offer.

14.4 Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.

15. PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE

15.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their 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 business hours on March 04, 2022 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or 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 Offer at their address given in paragraph 9, clearly marking the envelope "Jindal Photo Limited-Delisting Offer".

15.2 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.in and the website of the Company at www.jindalphoto.com respectively.

15.3 For further details on the schedule of activities, please refer to paragraph 19 of this Detailed Public Announcement.

15.4 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.

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

15.6 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 tender 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 and the procedure prescribed by the NSE Clearing Limited ("NCL") and a lien marked against the Equity Shares of 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/NSL before the Bid opening Date.
- (d) In case, the Public Shareholder's demat account is held with one depository and clearing member pool and NCL accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository 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 sends 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 order by custodian participant. The custodian participant shall either confirm or reject the orders within normal trading 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., DPID, 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 Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- iv. **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the lien is marked successfully in the depository 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.
- v. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to 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 credit 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, before the Bid Closing Date.

- (i) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Delisting Offer.
- 15.7 **Procedure to be followed by Public Shareholders holding Equity Shares in physical form can participate 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 SEBI 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 Offer 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 the transfer,
 - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ 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
 - Dclaration 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 board resolution/ specimen signature), notarized copy of death certificate and succession certificate or 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 address 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 shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Delisting Offer confirms the bids it 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 other 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 requisite 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 reject 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 competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or 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 Registrar 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.

(j) **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 received by the Registrar to the Delisting Offer, the day before the Bid Closing Date.**

15.8 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 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market on the day preceding the Bid Closing Date will not be accepted.

15.9 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 or 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 Delisting Offer.

15.11 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.

15.12 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 or 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 a 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 Shareholders are requested to note that, if a counter offer is made:

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

16. METHOD OF SETTLEMENT

16.1 Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

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

- 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.
- 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.
- If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

17.1 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.

17.2 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.

18. DETAILS OF THE ESCROW ACCOUNT

18.1 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 Fifty 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 branch at Mumbai ("Escrow Account") and has deposited the entire Escrow Amount in cash.

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

18.3 On determination of the Exit Price and making of the Public Announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

18.4 In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

19. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the reverse book building process is as followed:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	December 13, 2021	Monday
Date of receipt of Stock Exchange in-principle approval (NSE)	February 21, 2022	Monday
Date of receipt of Stock Exchange in-principle 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 of Offer is sent*	March 04, 2022	Friday
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 Acceptance or non-acceptance of the Discovered Price or the Exit Price	March 28, 2022	Monday
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price #	March 28, 2022	Monday
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 Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	April 04, 2022	Monday

* 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.

Note:

- 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.

20. STATUTORY APPROVALS

20.1 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.

20.2 The BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO/Delisting/SC/PI/400/2021-22 dated March 07, 2022 and Letter no. NSE/INF/DELIST/APPL/2021-22/311 dated February 21, 2022 respectively.

20.3 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 regulatory approvals.

20.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.

20.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the 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 right to reject such Equity Shares tendered in the Offer.

20.6 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.

20.7 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.

21. 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.
- 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;
- 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;
- the Delisting Offer is in the interest of the Public Shareholders of the Company.

22. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company is as under:

Name : Mr. Ashok Yadav
Designation : Company Secretary
Address : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070
E-mail : cs_iphoto@jindalgroup.com
Tel. No. : +91 11 22070 2100