

Date: March 24, 2022

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Respected Sir/Madam,

Subject: 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

We would like to inform that Soyuz Trading Company Limited, the Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group, intended to acquire up to 27,98,511 ("**Offer Shares**") 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.

In this regard, a Letter of Offer dated March 08, 2022, was issued to the Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building process ("RBBP") through the stock exchange mechanism, made available by National Stock Exchange of India Limited, and as prescribed in the SEBI Delisting Regulations through Stock Exchange Mechanism during the Offer Period (i.e. from March 17, 2022 to March 24, 2022), in accordance with the SEBI Delisting Regulations.

The Floor Price for the Delisting Offer was determined as Rs. 268.04 per equity share and the Indicative Price was determined as Rs. 269 per equity share.

In terms of Regulation 21 of the SEBI Delisting Regulations, this Delisting Offer would be deemed to be successful only if a minimum of 15,93,601 (Fifteen Lakhs, Ninety Three Thousand, Six Hundred and One) equity shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Acquirer alongwith the Promoter & Promoter Group, post acquisition through the Acquisition Window Facility to be equal to or in excess of 90,53,416 (Ninety Lakhs, Fifty Three Thousand, Four Hundred and Sixteen) Equity Shares, i.e. 90% of the total issued Share Capital of the Company, excluding shares held under Investor Protection and Education Fund and considered as inactive shareholders ("**Minimum Acceptance Condition**").

During the tendering period, total of 11,43,534 Equity Shares have been validly tendered between price range between from Rs. 268.04 per Equity Share to Rs. 3,000.00 per Equity Share. However, the shares tendered are less than the Minimum Acceptance Condition, as mentioned in Clause 1.1 of this Post Offer Public Announcement and the post Delisting Offer shareholding of the Acquirer, along with the other promoter and promoter group, has not exceeded 90% of the total issued number of Equity Shares (excluding shares held under IEPF and considered as inactive shareholders).

The Delisting Offer is thus considered to have failed in terms of Regulation 21(a) of SEBI Delisting Regulations.

the Acquirer shall make the public announcement by March 28, 2022, Monday, disclosing the failure of the reverse book building process, in terms of Regulation 17(4) of SEBI Delisting Regulations.

Due to the failure of this Delisting Offer, we request you to kindly release the Offer Shares tendered by the Public Shareholders during the Tendering Period.

Thanking you,

Yours sincerely,

for **Sundae Capital Advisors Private Limited**


Ridima Gulati
Sr. Manager

