E-MAIL / COURIER

June 7, 2012

JPL/SECTT/ST-EX

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 –400 051.

The Deptt of Corporate Services
The Bombay Stock Exchange Ltd
25, PJ Towers, Dalal Street
Mumbai – 400001.

Code : JINDALPHOT / 532624 Series : Eq

Subject: Intimation of the outcome of the Board Meeting of Jindal Photo Limited

Dear Sirs,

The Board of Directors of Jindal Photo Limited ("**Company**") in its meeting held on June 7, 2012 has considered and, subject to necessary approvals(s), approved a scheme of demerger under Sections 391 – 394 of the Companies Act, 1956 ("**Scheme of Demerger**") with Jindal Photo Investments and Finance Limited ("**JPIFL**"), a company incorporated under the Companies Act, 1956 and having its registered office at 260/23, Sheetal Industrial Estate, Demeni Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.).

The proposed Scheme of Demerger involves transfer (by way of demerger) of the Company's investment undertaking, comprising *inter alia* of investments of the Company in its power business, to JPIFL. Further, pursuant to the aforesaid Scheme of Demerger, JPIFL shall issue and allot 1 (one) Equity share of face value of Rs 10/- each to each shareholder of the Company for every 1 (one) Equity share of face value of Rs 10/- each held by such shareholder in the Company. Accordingly, JPIFL shall issue and allot to the shareholders of the Company a total of 1,02,58,326 fully paid up Equity shares of Rs 10/- each on the Scheme of Demerger becoming effective. The Equity Shares of JPIFL are proposed to be listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Scheme of Demerger shall facilitate the running of the manufacturing business of the Company, which is the core business of the Company, with a greater and focused approach. Further, the Scheme of Demerger shall help to create a focused holding company mainly for investments in the power business. Thus, the Scheme of Demerger shall help to effectively cater to the independent growth plans for each of the businesses of the Company.

JINDAL PHOTO LIMITED New Delhi

Jindal Photo Limited
Head Office : 11/5-B, Basement-01, Opp. Telephone Exhange, Pusa Road, New Delhi - 110005 Phone : 91-11-25767000, Fax: 91-11-25767015
Regd. Office & Works : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 (U.T. of D & N.H.) Ph.: 0260-2668371, 72, 79, Fax : 0260-2668354
Works : J & K SIDCO, Phase - I, Industrial Growth Centre, Samba - 184 121 Jammu (J & K) Ph. : 09906094988, Telefax : 01923-243028

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The Scheme as approved by the Board of Directors shall be filed with the stock exchange in compliance with the provisions of Clause 24 of the listing agreement.

This intimation is being provided in compliance with the provisions of the listing agreement.

Thanking you,

Yours sincerely
For **Jindal Photo Limited**

Ashok Yadav
Authorised Signatory

Shammi Gupta
Managing Director

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