

# JINDAL PHOTO LIMITED

REF: JPL/SECTT/MARCH-22/95

March 26, 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

Dear Sir / Madam,

**Sub: Failure of voluntary delisting of Equity Shares of Jindal Photo Limited (the "Company") from National Stock Exchange of India Limited in terms of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").**

Dear Sir/Madam,

This is in the reference to the voluntary delisting of equity shares of Jindal Photo Limited (the "Company") from National Stock Exchange of India Limited ("NSE") and BSE Ltd. ("BSE") ("BSE & NSE collectively referred as the "Stock Exchanges").

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 the Post Offer Public Announcement published March 26, 2022 ("Post Offer PA") in terms of Regulation 17(4) of the SEBI Delisting Regulations in the following newspapers:

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)

An e-copy of the Post Issue Public Announcement is enclosed herewith for your reference and records.

Request you to disseminate the said information on your website.

Thanking you

Yours faithfully,  
For Jindal Photo Limited

  
Ashok Yadav  
Company Secretary  
Place: New Delhi  
Encl: as above



March 26, 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: Failure of voluntary delisting of Equity Shares of Jindal Photo Limited (the "Company") from National Stock Exchange of India Limited ("NSE") and BSE Ltd. ("BSE") in terms of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").**

Dear Sir/Madam,

This is in the reference to the voluntary delisting of equity shares of Jindal Photo Limited (the "Company") from National Stock Exchange of India Limited ("NSE") and BSE Ltd. ("BSE") ("BSE & NSE collectively referred as the "Stock Exchanges").

The Delisting Offer opened on Thursday, March 17, 2022 and closed on Thursday, March 24, 2022, at end of market hours on National Stock Exchange of India Limited ("NSE").

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.

We hereby wish to inform you that under the reverse book building process, the minimum number of shares are not tendered / offered as provided under clause (a) of regulation 21 of SEBI Delisting Regulations, and the post Delisting Offer shareholding of the Acquirer, along with the other promoter and promoter group, did not exceed 90% of total issued number of Equity Shares (excluding shares held under IEPF and held by inactive Shareholders), therefore no price is discovered.

We, Sundae Capital Advisors Private Limited ("Manager" or "Manager to the Offer"), on behalf of Soyuz Trading Company Limited, the Acquirer, have made a Post Issue Public Announcement in relation to the failure of the Delisting Offer in the same newspapers in which the detailed public announcement under sub-regulation (1) of regulation 15 of these regulations was made, (published on March 26, 2022) that is:

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)

An e-copy of the Post Issue Public Announcement is enclosed herewith for your reference and records.

  


Request you to disseminate the said information on your website.

Thanking you,

Yours sincerely,

for **Sundae Capital Advisors Private Limited**



**Ridima Gulati**  
**Sr. Manager**



# Supertech goes into insolvency

Union Bank claims unpaid dues of ₹492 crore

DEEPEKSHAR CHOUDHURY  
Bengaluru, 25 March

The National Company Law Tribunal (NCLT) on Friday initiated insolvency proceedings against real estate developer Supertech, which is engaged in more than 30 projects across north India, after a petition by Union Bank claimed unpaid dues of ₹492 crore.

The NCLT order mentioned two transactions that have gone sour. The first was in 2015 for Eco Village II in Greater Noida with an estimated project cost of ₹1,106 crore, in which a consortium of banks lent ₹350 crore. Union Bank was the lead creditor in the transaction, accounting for ₹150 crore of the loans. In 2015, another ₹200 crore credit facility was extended to the company by Union Bank and Vijaya Bank, where each of the creditors gave loans of ₹100 crore to the company. This was for the Phase II of the same project. Although Supertech has argued that the bank did not follow due process in classifying the loans as non-performing assets (NPA) and dragging the company to NCLT, the bankruptcy tribunal made the decision to go ahead with the order.

The company said it would approach the NCLAT to challenge the order and that homebuyers across its multiple properties need not worry as the matter pertains to just one project. After several reports claimed that around 25,000 homebuyers will be affected due to the insolvency, a company spokesperson said that Supertech has 38,041 customers, out of which homes have been delivered to 27,111.

“Now, buyers will avoid products from tier 2 and tier 3 developers and stick to projects by Grade A players in order to avoid any execution risks. Definitely, smaller developers may henceforth find it difficult to get buyers for their projects,” said Prashant Thakur, head of research at real estate consulting firm Anarock. “In the interest of homebuyers, preference was given to construction and delivery of projects over repayment of bank dues which can be fulfilled after project completion,” the company said in a statement.

“As all the projects of the company are financially viable, there is no chance of loss to any

party or financial creditor. The order will not affect operations of any other Supertech group company,” it added.

According to a restructuring expert who has worked in the sector, real estate companies generally create special purpose vehicles (SPVs) for each project or a group of projects which then act as the entities dealing with banks and homebuyers. “When there is an insolvency case, it is typically against those particular SPVs which may be joint ventures, subsidiaries or associates of the parent company. It is the creditor’s prerogative to drag the entire group or just particular entities to the insolvency tribunal,” he explained.

Supertech Group Managing Director Mohit Arora told PTI, “There are around 11-12 housing projects in Supertech against which insolvency proceedings have been initiated. Around 90 per cent of these projects are completed.”

The total debt of Supertech is around ₹1,200 crore, including nearly ₹150 crore loans from Union Bank of India, he said.

According to Arora, there are three-four other companies in the group that are developing many projects across Delhi-NCR, including project Supernova. “We have a strong record of delivering more than 40,000 flats during the past seven years and we shall continue to give delivery to our buyers under our ‘Mission Completion – 2022’ under which we have undertaken a target of delivering 7,000 units by December,” said the company.

According to a top executive at a Delhi-based real estate company, the bankruptcy law and RERA have failed to fully secure the rights of homebuyers. “What has happened in the Jaypee

Infratech case even after five years? So many homebuyers are still in the lurch whether they will ever get their money back,” he said.

Jaypee Infratech, which owns Delhi-Agra Expressway and land on both sides of the expressway, was referred to the NCLT in August 2017 under the bankruptcy code after it defaulted on ₹22,600 crore of loans. Lenders are expecting to sell the insolvent asset to Suraksha Realty by the end of this month under the bankruptcy process, thus ending a long-drawn litigation over the company’s bankruptcy.

# Digitisation in public governance key milestone for India’s progress: Murthy

Says need to get the Indian IT services involved in the digitisation work

SHIVANI SHINDE  
Mumbai, 25 March

N R Narayana Murthy, co-founder and chairman emeritus of Infosys, on Friday said bringing the power of digitisation to citizens residing in the remotest villages of India was what would herald the country’s success in the initiative.

“Digitisation in public governance is the most important milestone of progress for our country,” he said.

Murthy said IT services companies needed to play a bigger role in the implementation of these programmes.

He was speaking at the ABP Network’s first “Ideas of India” Summit.

“Today our citizens have access to online retail, commerce, education, housing, health care, etc but the same results have not been achieved when it comes to digitised services provided by the government,” he added.

He said to make digitisation work in public governance, the first requirement was to enhance the readiness and the enthusiasm of Indian software service companies to play a larger role.



THE BEST EMPLOYEES WERE RELUCTANT TO BE PART OF A GOVERNMENT PROJECT. MIDDLE-LEVEL MANAGERS WERE HESITANT TO LOCATE THEIR BEST EMPLOYEES TO SUCH PROJECTS OUT OF FEAR THAT THESE EMPLOYEES MAY LEAVE THE ORGANISATION

N R NARAYANA MURTHY,  
Co-founder and chairman, Infosys



“Indian software services companies have had a stellar record of developing information systems for public governance in countries like the UK, Australia, Canada, and the US. From my own experience between 1981 and 2014 at Infosys, most large Indian software services companies derive hardly 10 per cent of their services revenue from the domestic market and an even smaller number from the government sector,” he said.

He pointed out every project Infosys took up — of either a state government or the Central government — during that time ended in a loss.

He said when it came to working

on government projects, hesitancy ran through the company.

“The best employees were reluctant to be part of a government project. Middle-level managers were hesitant to locate their best employees to such projects out of fear that these employees may leave the organisation.”

“Project managers were hesitant to manage a government project since the accounts receivables would mount and remain at the ministry even after completion. Indian software services have tried hard but have not had as much success as they would have in helping our Central and state govern-

ments with digitisation,” he said.

Last year Infosys was in the news when the Income-Tax portal faced technical glitches and thousands of taxpayers were unable to file their IT returns on time. However, the issue was resolved and now the portal has been running smoothly.

Murthy, while highlighting the need for the IT industry to play a bigger role, said managers at these companies should learn to work with bureaucrats at all levels.

“By and large Indian bureaucrats are second to none in the world, in their aspirations, enthusiasm, and hard work,” he said.

When it comes to unsatisfactory results of government projects, Murthy attributed several reasons. For instance, the quality and training of software professionals were inadequate.

There was also lack of incentives for them to take up such projects. Incomplete and inconsistent specifications, frequent changes and expansion in the scope in specifications made to a project, unrealistic price expectations, and unreasonable expectations or outcomes were other factors.

He suggested a few solutions. The first was the transformation of the size of a project. Next came training for software professionals.

Creating an incentive scheme for software professionals was the third. The fourth was overall education for professionals.

# Emami acquires Dermicool from Reckitt for ₹432 crore

ISHITA AYAN DUTT  
Kolkata, 25 March

Fast-moving consumer goods company Emami on Friday announced the acquisition of Dermicool — one of the leading brands in the prickly heat powder and cool talc segment — from Reckitt Benckiser Healthcare (India) for a total consideration of ₹432 crore (excluding taxes and duties).

The acquisition will be funded through internal accruals and is subject to customary closing conditions, the company said in a statement. The Dermicool acquisition will be one of Emami’s biggest acquisitions after the Kesh King brand of hair and scalp products in 2015 and Zandu Pharmaceuticals in 2008.

Dermicool has a 20 per cent

## EMAMI'S BUYS

**2008:** Zandu Pharmaceuticals for ₹730 cr

**2015:** Kesh King for ₹1,651 cr

**2019:** Creme 21 for an undisclosed amount

market share in the high-growth and low-penetrated category, according to Emami. Combined with Emami’s Navratna Cool Talc, Emami will become a leader in this niche category which would also help realise synergetic benefits and optimise costs, the company said.

Emami Director Harsha V Agarwal said the acquisition of Dermicool offers “great” synergy with existing businesses and is a perfect strategic fit. “It will strengthen our presence to

make us #1 in the prickly heat powder and cool talc category. With increasing global warming and soaring summer temperatures, such problem solution niche products are poised for strong growth in the future,” Agarwal said.

In the statement, the company said Emami has always been open to growth, the inorganic route. The company considers acquisitions that not only add value and have synergy with its current businesses, but also offer opportunities for the organisation to be present in categories with high growth potential, it said.

The prickly heat powder and cool talc segment is pegged at ₹700-800 crore. Revenues of Dermicool in FY21 was ₹13 crore and Ebitda margin at 35 per cent.

# CCI clubs INS complaint with earlier Google order

DEEPEKSHAR CHOUDHURY  
Bengaluru, 25 March

The Competition Commission of India (CCI) has clubbed the information presented by Indian Newspaper Society (INS) — on Google’s alleged abuse of its dominant position — with an earlier order to investigate the technology giant’s practices in the online news publishing business.

After examining the contentions of INS, CCI found that prima facie allegations of abuse of dominant position are under the purview of the Competition Act, 2002. Also, CCI felt that it required a detailed investigation by the director general.

Accordingly, the antitrust watchdog has passed an order to club the information submitted by the INS with the submissions made by the

Digital News Publishers Association (DNPA). DNPA had filed its complaint before the commission on similar contentions last year.

In January this year, the CCI ordered a probe against Google. “In a well-functioning democracy, the critical role played by the news media cannot be undermined. It needs to be ensured that digital gatekeeper firms do not abuse their position to harm the competitive process of determining a fair distribution of revenue among all stakeholders,” it said in the order.

According to INS, news media houses are completely kept in the dark on the total advertising revenue collected by Google. And, also what the actual percentage of advertising revenue is being transferred to media organisations.

# Tata Consumer to continue focus on acquisitions

SHARLEEN D'SOUZA  
Mumbai, 25 March

Tata Consumer Products has said it will continue to look at acquisitions to become a large player in the packaged foods business.

The company recently acquired Kottaram Agro Foods, which houses the brand Soufull, and Tata SmartFoodz, which have food products in the premium food space.

Under the Soufull, now rebranded as Tata Soufull, the company sells packaged healthy snacks and cereals. Tata SmartFoodz has heat-to-eat food products ranging from pastas and noodles to biryanis. “Our vision is to become a really large player in the packaged foods business and within that it (packaged foods segment) is such a fast-evolving space, we will be happy to look at new categories as well,” said Deepika Bhan, president, packaged foods (India), Tata Consumer Products. “At this point, Tata Consumer has the wherewithal to be able to use the cash we have to acquire. We are okay to look at anything that’s interesting. We are happy to look at an inorganic way to grow. As we make those decisions, we will be conscious about what is building complementary strength on the table,” Bhan added.

**Under Tata Soufull, the company sells packaged healthy snacks and cereals**

Bhan said the consumers who are comfortable paying a certain premium for packaged goods are accessing the e-commerce channel. She said Tata Consumer Products, which sells staples like pulses and spices under the Tata Sampann brand, is the number one player in the vital staples of e-commerce. Tata Consumer’s India business sees more than 7 per cent of its sales come from e-commerce. Bhan said the company will take measured price increases, but didn’t elaborate on the extent to which the hike would be taken.

**POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

**Jindal Photo Limited**  
(CIN: L33209UP2004PLC095076)

Registered Office: 19th K.M. HapurBulandshahr Road, P.O. GulaothiBulandshahr 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

This post offer public announcement (the “**Post Offer PA**”) 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 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 17(4) and other applicable provisions of SEBI Delisting Regulations (“**Delisting Offer**”). This Post Offer Public Announcement is in continuation to and should be read in conjunction with the Detailed Public Announcement published on March 08, 2022 (the “**Detailed Public Announcement**” or “**DPA**”) in Business Standard - English and Hindi (all editions) and Mumbai Lakshadeep - Marathi (Mumbai edition), the **Letter of Offer** dated March 08, 2022, (the “**LOF**”) and the Public Notice published on March 16, 2022 (the “**Public Notice**”).

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the Detailed Public Announcement and the Letter of Offer.

The Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group, issued Detailed Public Announcement 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 and other applicable terms of DPA and LOF. The Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building process (“**RBBP**”) 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.

1. **FAILURE OF THE DELISTING OFFER**

1.1. In terms of Regulation 21 of the SEBI Delisting Regulations, this Delisting Offer would be deemed to be successful only if the post offer shareholding of the acquirer, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches 90% of the total issued Share Capital of the Company, excluding shares held by inactive shareholders and held under Investor Protection and Education Fund (“**Minimum Acceptance Condition**”).

1.2. Link Intime India Private Limited, Registrar to the Delisting Offer, vide Certificate dated March 10, 2022, confirmed that the Letter of Offer has been dispatched to all the public shareholders whose e-mail ids were available, through email as an attachment to email and to the remaining shareholders (including those to whom e-mail cannot be delivered successfully) by Speed Post through the Indian Post and a detailed account regarding the status of delivery of the Letter of Offer is maintained.

1.3. In the Reverse Book Building Process, 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).

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

1.5. Pursuant to Regulation 23(2) of the SEBI Delisting Regulations, the equity shares tendered / offered in terms of Schedule II of the SEBI Delisting Regulations were processed to be released on the date of disclosure of the outcome of the reverse book building process, that is, March 24, 2022.

2. All other terms and conditions set forth in the Detailed Public Announcement and the Letter of Offer remain unchanged. This Post Offer Public Announcement is issued on behalf of the Acquirer by the Manager to the Offer in terms of Regulation 17(4) of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
<b>SUNDAE</b> <b>Sundae Capital Advisors Private Limited</b> SEBI Regn. No.: INM000012494 Level 9, Platina, Plot No C - 59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No.: +91 22 6700 0639 Email: jpl.delisting@sundaecapital.com Investor Grievance e-mail id: grievances.mbb@sundaecapital.com Website: www.sundaecapital.com Contact Person: Anchal Lohia / Ridima Gulati	<b>LINKIntime</b> <b>Link Intime India Private Limited</b> SEBI Regn. No.: INR000004058 C 101, 1 <sup>st</sup> Floor, 247 Park L B S Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Tel.: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail ID: jindalphoto.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande

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

Sd/- <b>Radhey Shyam</b> Director	Sd/- <b>Ili Goyal</b> Director	Sd/- <b>Pramod Kumar</b> Company Secretary
---	--------------------------------------	--

Place : New Delhi  
Date : March 25, 2022

“In this Policy, the Investment Risk in the Investment portfolio is borne by the Policyholder”

**Sabse Pehle**  
Life Insurance

*Save Once... and Realise Your Life Goals*

**Also Available Online**

**Freedom to choose:**

- **Saving Amount:**  
You can invest a lumpsum as small as Rs.1 lakh or any bigger amount for larger life goals
- **4 Fund Options**  
You can choose from 4 fund options as – Bond, Secured, Balanced and Growth
- **Switch freely**  
You can move your money between fund options freely four times in a year to maximize returns
- **Withdraw when you need**  
You can partially withdraw after 5<sup>th</sup> year onwards\*
- **Life Cover Options**  
Choose Life cover 1.25 times or 10 times of premium paid

**Policy Benefits:**

- **Guaranteed Additions:**  
Enjoy guaranteed additions in addition to unit fund value\*
- **Policy Maturity:** Unit Fund Value

**Check your eligibility:**

- Age at entry:  
Minimum Age: 90 days  
Maximum Age: 35 Years / 70 Years (As per Life Cover Chosen)
- Maturity Age:  
Minimum Age: 18 years  
Maximum Age: 50 Years / 85 Years (As per Life Cover Chosen)
- Policy Term: 10 - 25 years

**LIC'S**  
**NIVESH PLUS**

Plan No: 849 UIN:512L317V01

**A Unit Linked, Non Participating, Single Premium, Individual Life Insurance Plan**

\*Conditions apply. For details, contact your Agent/nearest LIC Branch

**SMS YOUR CITY NAME to 56767474**

Call Centre Services (022) 6827 6827 | Download LIC Mobile App "MyLIC" | or visit www.licindia.in | Follow us: LIC India Forever

The Unlinked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholders will not be able to surrender / withdraw the monies invested in Unlinked Insurance Products completely or partially till the end of fifth year.

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Beware of SPURIOUS PHONE CALLS and FICTITIOUS FRAUDULENT OFFERS. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

IRDAI Regn No.: 512

**LIC**  
भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

*Har Pal Aapke Saath*

# शेयर बिक्री पर निवेश बैंकरों की कमाई घटी

अमेरिकी फेडरल रिजर्व, यूक्रेन की अनिश्चितता का ईसीएम गतिविधियों पर पड़ा भारी असर

**समी मोडक और सुंदर सेतुगामन**  
मुंबई, 25 मार्च

आर्थिक सार्वजनिक निर्गम, राइट्स इश्यू व अन्य तरह से होने वाली इक्विटी शेयर बिक्री का कामकाज संभालने वाले निवेश बैंकरों की इससे होने वाली कमाई में तिमाही के दौरान नाटकीय गिरावट आई है क्योंकि अमेरिकी फेडरल रिजर्व की मौद्रिक नीति की सख्ती और यूक्रेन व रूस में युद्ध को लेकर अनिश्चितता ने सीढ़ों पर भारी असर डाला। ऐसी गतिविधियों से होने वाली निवेश बैंकरों की आमदनी इक्विटी कैपिटल मार्केट (ईसीएम) फी पूल के नाम से जानी जाती है।

वैश्विक डेटा प्रदाता रैफिनटिवि के मुताबिक, मौजूदा तिमाही (18 मार्च तक) में भारत के लिए ईसीएम फी पूल 2.93 करोड़ डॉलर रहा, जो मार्च 2021 की तिमाही के मुकाबले 58 फीसदी कम और दिसंबर 2021 की तिमाही के मुकाबले 84 फीसदी कम है।

व्यापक बाजार में शेयरों में आई भारी गिरावट के बीच ज्यादातर कंपनियों को इक्विटी फंड जुटाने की योजना पर विराम लगाना पड़ा। यूक्रेन में युद्ध के कारण अपूर्ति अवरोध पैदा होने से जिंस की कीमतोंं खास तौर से ब्रेंट क्रूड में उछाल और फेडरल रिजर्व की व्याज बढ़ोतरी से पहले विदेशी निवेशकों की निवेश

### निवेश बैंकरों की आय पर असर



■ **भारत के लिए ईसीएम फी पूल 2.93 करोड़ डॉलर रहा, जो मार्च 2021 की तिमाही के मुकाबले 58 फीसदी कम और दिसंबर 2021 की तिमाही के मुकाबले 84 फीसदी कम है**

■ **एशिया में यह सालाना आधार पर 50 फीसदी घटकर 1.44 अरब डॉलर रहा, वहीं वैश्विक ईसीएम शुल्क तिमाही में सालाना आधार पर 79 फीसदी घटकर 2.7 अरब डॉलर रह गया**

एशिया में निवेश बैंक

निकासी ने ईसीएम गतिविधियों को पटरी से उतार दिया, जो इससे पिछली तिमाही में रिकॉर्ड स्तर पर रही थी।

दिसंबर 2021 की तिमाही में निवेश बैंकरों को बड़ी शेयर बिक्री मसलन पेट्रीएम (18,300 करोड़ रुपये), स्टार हेल्थ इंशोरेंस (6,400 करोड़ रुपये), पीबी फिनेटेक (5,710 करोड़ रुपये) और नायिका (5,352 करोड़

रुपये) से रिकॉर्ड 18.15 करोड़ डॉलर की कमाई हुई। इसकी तुलना में इस तिमाही में महज तीन आईपीओ आए हैं – अदाणी विल्पर (3,600 करोड़ रुपये), वेदांत फैशंस (3,149 करोड़ रुपये) और एजीएस ट्रांजेक्ट (680 करोड़ रुपये)।

वैश्विक निवेश बैंक के प्रमुख ने कहा, इन्वेस्टमेंट बैंकिंग साइक्लिकल कारोबार है। जो

मजबूत तिमाहियों के बाद हमने गतिविधियों में गिरावट देखी है। कारोबार की कामयाबी के लिए हमें मजबूत द्वितीयक बाजार की सरकार होती है। दुर्भाग्य से उतारचढ़ाव तेज हुआ है, जिसका असर दुनिया भर में ईसीएम गतिविधियों पर पड़ा है। एशिया व दुनिया भर में दूसरी जगहों पर ईसीएम पूल में तेज गिरावट देखने को मिली है। एशिया में यह सालाना आधार पर 50

# बाजार की चाल का आईपीओ योजना पर पड़ा असर

आईपीओ लाने वाली फर्मों को अब वित्तीय आंकड़े अद्यतन करने की दरकार होगी

**ऐश्ली कुटिन्हो**  
मुंबई, 25 मार्च

**बाजार** में लगातार हो रहे उतारचढ़ाव और भारतीय जीवन बीमा निगम की शेयर बिक्री में हो रही देरी ने सार्वजनिक निर्गम पेश करने की इच्छा रखने वाली कंपनियों की योजना को पटरी से उतार दिया है। जिन फर्मों को अपने-अपने सार्वजनिक निर्गम के लिए बाजार नियामक सेबी की मंजूरी मिल गई है वे अब अंतिम विवरणिका मार्च के वित्तीय आंकड़ों के साथ नियामक के पास दोबारा जमा करा सकती है, जिन्हें मई के आखिर तक अंतिम रूप दिया जा सकता है और उसी समय तक उसका अंकेक्षण हो सकता है। बैंकरों ने यह जानकारी दी। इसका मतलब यह हुआ कि ये सार्वजनिक निर्गम सितंबर तिमाही या फिर जून तिमाही में बाजार में उतारे जा सकते है, यानी साल की शुरुआत में सूचीबद्ध कराने की उम्मीद कर रही कंपनियों की योजना में छह महीने या ज्यादा की देर हो सकती है।

करीब 52 कंपनियों (एलआईसी को छोड़कर) को नियामकीय मंजूरी मिली हैं और ये इस साल आईपीओ के जरिए 75,000 करोड़ रुपये जुटाने की उम्मीद कर रहे हैं। प्राइम डेटावेस के आंकड़ों से यह जानकारी मिली। इसके अलावा बाजार नियामक के पास विवरणिका का मसौदा जमा कराने वाली अन्य 46 कंपनियां मंजूरी की प्रतीक्षा कर रही हैं। सेंट्रम कैपिटल के पार्टनर (ईसीएम) प्रांजल श्रीवास्तव ने कहा, देर हो चुकी है

कंपनी	इश्यू का आकार ( करोड़ रुपये)	
एलआईसी	<b>65,416</b>	
डेल्हिवरी	<b>7,460</b>	
एपीआई होटिडिंग्स	<b>6,250</b>	
एमक्योर फार्मास्युटिकल्स	<b>4,000</b>	
गो एयरलाइंस (इंडिया)	<b>3,600</b>	
फाइव स्टार बिजनेस फाइवेंस	<b>2,752</b>	
जैमिनी एडिबल्स ऐंड फैट्स इंडिया	<b>2,500</b>	
पारादीप फॉरेफेस्ट	<b>2,200</b>	
रेनबो चिल्ड्रंस मेडिकेयर	<b>2,100</b>	
इंडिया 1 पेमेंट्स	<b>2,000</b>	
स्रोत <span> </span> : प्राइम डेटावेस डॉट कॉम		

और यह कहना मुश्किल है कि कब दोबारा खिड़की खुलेगी।

विदेशी पोर्टफोलियो निवेशकों (एफपीआई) ने पिछले साल अक्टूबर से अब तक भारतीय बाजारों से 19.5 अरब डॉलर की निकासी की है और रूस-यूक्रेन विवाद की पृष्ठभूमि में वे अपने पोर्टफोलियो को दोबारा दुरुस्त करने में व्यस्त हैं। विदेशी निवेशकों की सुस्त दिलचस्पी का तात्कालिक आधार पर आईपीओ के मूल्यांकन पर असर दिख सकता है, इसी वजह से कंपनियां अपनी पेशकश के लिए अपेक्षाकृत अनुकूल वक्त का इंतजार कर रहे हैं।

प्राइवेट इक्विटी फर्म के एक कर्मी ने कहा, पीई समर्थित आईपीओ जून

तिमाही में शायद ही आएगा क्योंकि मिड व स्मॉलकैप में उतारचढ़ाव है और मूल्यांकन पर भी दोबारा विचार होगा।

पिछले साल सितंबर से दिसंबर के बीच 47 कंपनियों ने बाजार नियामक सेबी के पास डीआरएचपी जमा कराया था और उनका इरादा 2022 की शुरुआत में बाजार में उतरने का था। अमेरिका में अगर किसी कं पनी के आईपीओ का विपणन होना है तो डीआरएचपी में वित्तीय आंकड़े 135 दिन से ज्यादा पुराने नहीं हो सकते।

इसका मतलब यह हुआ कि सेबी के पास दस्तावेज जमा करा चुकी कंपनियों के पास दिसंबर तिमाही के वित्तीय आंकड़ों पर काम करने और

शुरुआती पेशकश की इच्छुक फर्मों को अब मूल्यांकन पर भी कटौती झेलनी पड़ सकती है। प्रतिकूल बाजार परिस्थितियों और उसके निवेशकों की ओफफर्स योजना टाले जाने के बीच ओयो होटल्स कथित तौर पर अपने आईपीओ का आकार घटाने पर विचार कर रही हैं।

इस साल सिर्फ तीन कंपनियां ही शेयर बिक्री में कामयाब रही हैं। साल 2021 में आईपीओ के जरिए रिकॉर्ड 1.2 लाख करोड़ रुपये जुटाए गए और उम्मीद थी कि उत्पादों के दाम बढ़ाएं भरकम आईपीओ की पृष्ठभूमि इस साल यह आंकड़ा और बढ़ेगा। लेकिन अब ऐसा होने की संभावना धूमिल हो रही है।

# एफएमसीजी शेयरों की चुनौतियां बरकरार

विश्लेषकों ने कहा, इनपुट लागत में वृद्धि होने से खपत में नरमी का लगेगा इटका

**पुनीत वाधवा**  
नई दिल्ली, 25 मार्च

**कच्चे तेल** की कीमतों में लगातार हो रही वृद्धि के कारण इनपुट लागत में तेजी से पिछले कुछ सप्ताह के दौरान एफएमसीजी शेयरों की धारणा प्रभावित हुई है। बाजार में उतार-चढ़ाव के बीच आमतौर पर इसे एक रक्षात्मक दांव माना जाता है लेकिन कच्चे तेल में तेजी के कारण एफएमसीजी कंपनियों के अधिकतर कच्चे माल के दाम बढ़ने से निवेशक बिकवाली कर रहे हैं। इनपुट लागत में वृद्धि से एफएमसीजी कंपनियों का मार्जिन प्रभावित होने की आशंका है।

एंटिक स्टॉक ब्रोकिंग के विश्लेषकों ने एक हालिया नोट में लिखा है, ‘पिछली तिमाही के दौरान पाम ऑयल, कच्चे तेल और एसएमपी यानी स्कीम्ड मिल्क पाउडर की कीमतों में 23 से 42 फीसदी की वृद्धि हुई है। क्रूड-लिंग्वड डेरिवेटिव्स में फिलहाल एकल अंक में मुद्रास्फोति दिख रही है लेकिन दो-तीन महीने के अंतराल पर उसमें



तेजी दिख सकती है।’

पिछले तीन महीनों के दौरान एसएंडपी बीएसई एफएमसीजी सूचकांक में करीब 2.7 फीसदी का इजाफा हुआ जबकि एसएंडपी बीएसई संसेक्स में इस दौरान महज 0.8 फीसदी की बढ़त हुई। विश्लेषकों का मानना है कि इन शेयरों की चुनौतियां आगे कहीं अधिक बढ़ सकती हैं क्योंकि रूस-यूक्रेन के बीच भू-राजनीतिक तनाव के कारण कच्चे तेल के दाम लगातार बढ़ रहे हैं। साढ़े चार महीने की चुप्पी के बाद सरकार ने पेट्रोल-डीजल की

■ **कच्चे तेल में तेजी के कारण एफएमसीजी कंपनियों के कच्चे माल के दाम बढ़ने से निवेशक बिकवाली कर रहे हैं**

कीमतों में धीरे-धीरे बढ़ोतरी करने का निर्णय लिया है। विश्लेषकों का कहना है कि इससे मुद्रास्फोति को बल मिलेगा और उपभोक्ता अपनी खरीदारी में मुद्रास्फोति चिंता को बात होंगी।’

वित्त वर्ष 2022-23 के दौरान सकल मार्जिन में सुधार होने के बावजूद जेफरीज का मानना है कि वित्त वर्ष 2023 में यदि कच्चे तेल की कीमतें 100 डॉलर प्रति बैरल और पाम ऑयल की कीमतें 1,500 डॉलर प्रति टन पर बरकरार रहती है तो सालाना आधार पर मार्जिन में 50 से 200 आधार अंकों की कमी आएगी।

# एसबीआई एमएफ ने वित्त वर्ष 22 में 30 लाख एसआईपी खाते जोड़े

**बीएस संवाददाता**  
मुंबई, 25 मार्च

**देश** के सबसे बड़े फंड हाउस एसबीआई म्युचुअल फंड ने अप्रैल 2021 और जनवरी 2022 के बीच 30 लाख नए एसआईपी खाते जोड़े हैं, जो सालाना आधार पर करीब 40 फीसदी की बढ़ोतरी दर्शाता है। फंड हाउस ने कहा कि उसने वित्त वर्ष 21-22 के पहले 10 महीनों में हर महीने एसआईपी के जरिए औसतन 1,800 करोड़ रुपये का निवेश हासिल किया और निवेश की औसत रकम प्रति क्लाइंट 2,500 रुपये रही है।

एसबीआई एमएफ 6 लाख करोड़ रुपये से ज्यादा की परिसंपत्तियों का प्रबंधन करता है, जो यहां तक पहुंचने वाला पहला फंड हाउस है। उसकी बाजार हिस्सेदारी 16.43 फीसदी है, जो पिछले 10 साल में किसी फंड हाउस की रही हिस्सेदारी का सर्वोच्च स्तर है।

इस वित्त वर्ष में एसबीआई एमएफ के एनएफओ एसबीआई बैलेंस्ड एडवांटेज फंड ने अगस्त में रिकॉर्ड 14,691 करोड़ रुपये का निवेश हासिल किया था। इस महीने एसबीआई मल्टीकैप फंड के एनएफओ ने 8,095 करोड़ रुपये जुटाए, जो मल्टीकैप श्रेणी में जुटाई गई सबसे बड़ी रकम है।

एसबीआई ने एक बयान में कहा, नए एसआईपी में मजबूत बढ़त देखने को मिली है। जो स्वतंत्र

## रुचि सोया एफपीओ को 33 फीसदी आवेदन

**रुचि सोया** इंडस्ट्रीज के अनुवर्ती सार्वजनिक निर्गम (एफपीओ) को शुक्रवार को 33 फीसदी आवेदन मिले। यह शेयर बिक्री सोमवार को बंद होगी। पात्र संस्थागत खरीदार (क्वआईबी) की श्रेणी में 41 फीसदी आवेदन मिले हैं जबकि एचएनआई श्रेणी में 18 फीसदी, खुदरा श्रेणी में 36 फीसदी और कर्मचारियों के लिए आरक्षित श्रेणी में 4 गुने से ज्यादा आवेदन हासिल हुए हैं। निवेश बैंकरों को उम्मीद है कि ज्यादातर बोली इश्यू के अंतिम दिन हासिल होगी।

बुधवार को रुचि सोया ने एंकर निवेशकों को कीमत दायरे के ऊपरी स्तर 650 रुपये प्रति शेयर के भाव पर 1,290 करोड़ रुपये के शेयर आवंटित किए। इस इश्यू के कीमत दायरे का निचला स्तर 615 रुपये है। रुचि सोया का शेयर शुक्रवार को 872 रुपये पर बंद हुआ। एंकर श्रेणी में आवंटन पाने वाले कुछ विदेशी निवेशकों में सोसियाते जेनराली, बीएनपी पारिबा, ओमान पेंशन फंड और यास टेकफुल शामिल हैं। देसी निवेशकों में एसबीआई एमएफ, कोटक एमएफ, बिड़ला एमएफ आदि शामिल हैं। *बीएस*



■ **फंड हाउस ने वित्त वर्ष 21-22 के पहले 10 महीनों में हर महीने एसआईपी के जरिए औसतन 1,800 करोड़ रुपये का निवेश हासिल किया**

■ **इसके आईपीओ का आकार अनुमानित तौर पर 7,000-7,500 करोड़ रुपये हो सकता है**

रुचि सोया इंडस्ट्रीज

वित्तीय सलाहकार के उसके वितरण नेटवर्क, राष्ट्रीय वितरकों और मूल कंपनी एसबीआई की शाखाओं के जरिए की गई पेशकश के कारण संभव हो पाया। इसके अलावा एसबीआई म्युचुअल फंड ने कई टियर-2 लोकेशन में नई शाखाएं खोलकर अपना प्रसार किया है।

मजबूत प्रदर्शन परिसंपत्ति प्रबंधन के प्रस्तावित आरंभिक सार्वजनिक निर्गम से पहले देखने को मिल रहा है। एसबीआई एमएफ जल्द ही बाजार नियामक के पास विवरणिका का मसौदा जमा कराने की योजना बना रहा है। इसके आईपीओ का आकार अनुमानित तौर पर 7,000-7,500 करोड़ रुपये हो सकता है, जो देश के सबसे बड़े

## सुपरटेक के रिवलाफ दिवालिया प्रक्रिया शुरू

**पृष्ठ-1 का शेष**

**इसने अपनी** विभिन्न परिसंपत्तियों में घर खरीदारों को चिंतित नहीं होने के लिए कहा है क्योंकि यह मामला महज एक परियोजना से संबंधित है। विभिन्न रिपोर्टों के मुताबिक दिवालिया प्रक्रिया से करीब 25,000 घर खरीदार प्रभावित होंगे। हालांकि कंपनी के एक प्रवक्ता ने बिज़नेस स्टैंडर्ड से कहा कि यह आंकड़ा सही नहीं है मगर उन्होंने कंपनी की तरफ से कोई आंकड़ा बताने से इनकार कर दिया।

रियल एस्टेट कंसल्टिंग फर्म एनारॉक के अनुसंधान प्रमुख प्रशांत ठाकुर ने कहा, ‘अब खरीदार मझोले और छोटे डेवलपरो के उत्पादों से बचेंगे और ए ग्रेड वाले डेवलपरो से ही मकान खरीदेंगे ताकि परियोजना के निर्माण में किसी जोखिम से बचा जा सके। निश्चित रूप से आगे छोटे डेवलपरो को अपनी परियोजनाओं के लिए खरीदार हासिल करने में दिक्कत आएगी।’ कंपनी ने एक बयान में कहा, ‘घर खरीदारों के हित में बैंक का बकाया चुकाने के बजाय परियोजना के निर्माण एवं डिलिवरी पर पहले जोर दिया गया। बैंक का बकाया परियोजना पूरी होने के बाद चुकाया जा सकता है।’ इसने कहा, ‘कंपनी की सभी परियोजनाएं वित्तीय रूप से लाभप्रद हैं, इसलिए किसी पक्ष या वित्तीय ऋणदाता को घाटा होने के आसार नहीं हैं।’

<div>POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF</div> <div><b>Jindal Photo Limited</b></div> <div>(CIN: L33209UP2004PLC095076)</div> <div>Registered Office: 19th K.M. HapurBulandshahr Road, P.O. GulaathiBulandshahr Uttar Pradesh – 203 408</div> <div>Corporate Office: Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070</div> <div>Tel.: +91 11 4032 2100 Website: <a href="http://www.jindalphoto.com">www.jindalphoto.com</a>Email: <a href="mailto:cs_jphoto@jindalgroup.com">cs_jphoto@jindalgroup.com</a></div> <div>Contact Person: Mr. Ashok Yadav, Company Secretary</div>	
<p>This post offer public announcement(the “<b>Post Offer PA</b>”)is being issued by Sundae Capital Advisors Private Limited (“<b>Manager</b>” or “<b>Manager to the Offer</b>”) for and on behalf of the Acquirer, <b>Soyuz Trading Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group of Jindal Photo Limited</b>, (the “<b>Acquiree</b>”) 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, (“<b>SEBI Delisting Regulations</b>”) (as defined below) (“<b>Public Shareholders</b>”) of <b>Jindal Photo Limited</b> (the “<b>Company</b>”) in respect of the acquisition of the fully paid up equity shares of the company with a face value Rs. 10 each (“<b>Equity Shares</b>”) that are held by the Public Shareholders and consequent voluntary delisting of the equity shares of the Company from the BSE Limited (“<b>BSE</b>”) and National Stock Exchange of India Limited (“<b>NSE</b>”) (BSE and NSE are collectively referred to as the “<b>Stock Exchanges</b>”) pursuant to Regulation 17(4) and other applicable provisions of SEBI Delisting Regulations (“<b>Delisting Offer</b>”). This Post Offer Public Announcement is in continuation to and should be read in conjunction with the Detailed Public Announcement published on March 08, 2022 (the “<b>Detailed Public Announcement</b>”or “<b>DPA</b>”) in Business Standard - English and Hindi (all editions) and Mumbai Lakshadweep - Marathi (Mumbai edition), the <b>Letter of Offer</b> dated March 08, 2022, (the “<b>LOF</b>”) and the Public Notice published on March 16, 2022 (the “<b>Public Notice</b>”).</p> <p>Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the Detailed Public Announcement and the Letter of Offer.</p> <p>The Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group, issued Detailed Public Announcement to acquire up to 27,98,511 (“<b>Offer Shares</b>”) 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 and other applicable terms of DPA and LOF. The Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building process (“<b>RBBP</b>”) 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.</p> <ol style="list-style-type: none"><li><b>FAILURE OF THE DELISTING OFFER</b> <ol style="list-style-type: none"><li>In terms of Regulation 21 of the SEBI Delisting Regulations, this Delisting Offer would be deemed to be successful only if the post offer shareholding of the acquirer, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches 90% of the total issued Share Capital of the Company, excluding shares held by inactive shareholders and held under Investor Protection and Education Fund (“<b>Minimum Acceptance Condition</b>”)</li></ol></li> <li>Link Intime India Private Limited, Registrar to the Delisting Offer, vide Certificate dated March 10, 2022, confirmed that the Letter of Offer has been dispatched to all the public shareholders whose e-mail ids were available, through email as an attachment to email and to the remaining shareholders (including those to whom e-mail cannot be delivered successfully) by Speed Post through the Indian Post and a detailed account regarding the status of delivery of the Letter of Offer is maintained.</li> <li>In the Reverse Book Building Process, 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).</li> <li><b>The Delisting Offer is thus considered to have failed in terms of Regulation 21(a) of SEBI Delisting Regulations.</b></li> <li>Pursuant to Regulation 23(2) of the SEBI Delisting Regulations, the equity shares tendered / offered in terms of Schedule II of the SEBI Delisting Regulations were processed to be released on the date of disclosure of the outcome of the reverse book building process, that is, March 24, 2022.</li> <li>All other terms and conditions set forth in the Detailed Public Announcement and the Letter of Offer remain unchanged. This Post Offer Public Announcement is issued on behalf of the Acquirer by the Manager to the Offer in terms of Regulation 17(4) of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.</li></ol>	
MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
<div><b>SUNDÆ</b></div> <div><b>Sundae Capital Advisors Private Limited</b></div> <div><b>SEBI Regn. No.:</b> INM000012494</div> <div>(Level 9, Platina, Plot No C - 59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India</div> <div><b>Tel. No.:</b> +91 22 6700 0639</div> <div><b>Email:</b> <a href="mailto:jp.delisting@sundaeacapital.com">jp.delisting@sundaeacapital.com</a></div> <div><b>Investor Grievance e-mail id:</b> <a href="mailto:grievances.mb@sundaeacapital.com">grievances.mb@sundaeacapital.com</a></div> <div><b>Website:</b> <a href="http://www.sundaeacapital.com">www.sundaeacapital.com</a></div> <div><b>Contact Person:</b> Anchal Lohia / Ridima Gulati</div>	<div><b>LINK</b>Intime</div> <div><b>Link Intime India Private Limited</b></div> <div><b>SEBI Regn. No.:</b> INR000004058</div> <div>C 101, 1<sup>st</sup> Floor, 247 Park L B S Marg, Vikhroli West Mumbai - 400 083,</div> <div>Maharashtra, India</div> <div><b>Fax:</b> +91 22 4918 6200</div> <div><b>E-mail id:</b> <a href="mailto:jindalphoto.delisting@linkintime.co.in">jindalphoto.delisting@linkintime.co.in</a></div> <div><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></div> <div><b>Contact Person:</b> Sumet Deshpande</div>
<p><i>On behalf of Acquirer to the Offer for Soyuz Trading Company Limited</i></p> <p><i>Sd/-</i> <b>Radhey Shyam Director</b></p> <p><i>Place<span> </span>: New Delhi</i> <i>Date<span> </span>: March 25, 2022</i></p>	<p><i>Sd/-</i> <b>Iti Goyal Director</b></p> <p><i>Sd/-</i> <b>Pramod Kumar Company Secretary</b></p>

