

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you by virtue of you being a shareholder of Jindal Photo Limited. In case you have recently sold your Equity Shares in the Company, please hand over this Bid Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

BID LETTER

To the shareholders of **Jindal Photo Limited**
having its registered office at 260/23, Sheetal Industrial Estate, Demani Road, Dadra
UT of Dadra & Nagar Haveli - 396 193

From

Soyuz Trading Company Limited
having its registered office at 16-B, Shakspeare Sarani, 2nd Floor, Kolkata - 700 071, West Bengal, India

and **Jindal Photo Investments Limited**
having its registered office at Plot No. 12, Local Shopping Complex, Sector - B1, Vasant Kunj,
New Delhi - 110 070, India

(hereinafter collectively referred to as the "**Acquirers**")

inviting you to tender your fully paid-up equity shares in connection to the proposed acquisition of the Equity Shares of **Jindal Photo Limited**, by way of a reverse book-building process in accordance with Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003

FLOOR PRICE: RS.88.00/- PER EQUITY SHARE OF FACE VALUE OF RS.10/- EACH FULLY PAID UP

BID OPENS ON: WEDNESDAY, MAY 27, 2009*

BID CLOSES ON: FRIDAY, MAY 29, 2009*

*(*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals prior to the Bid Opening Date)
(For proposed timetable for the Delisting Offer please refer to clause 15 of the document)*

If you wish to tender your Offer Shares (as defined hereinafter) to the Acquirers, you should:

- Read this Bid Letter and the instructions herein.
- Complete and sign the accompanying Bid Form / Form of Acceptance (As defined hereinafter).
- Ensure **(in case of demat Shares only)** that you have credited your shares to the correct Special Depository Account (refer to clause 11 (d) of this Bid Letter) and obtained a Depository Participant Instruction Slip from your depository participant in relation thereto.
- Submit **(in case of demat Shares only)** (a) your Bid Form and (b) Depository Participant Instruction Slip by **hand delivery** to one of the Bid Centres as set out in clause 11 of this Bid Letter. You can also submit your Bid by registered post (at your own cost and risk) with the envelope marked "**JPL - Delisting Offer**" so as to reach the Trading Member - **Motilal Oswal Securities Limited**, No. 6 & 7, Ramachandra Lane, Kanchpada, Malad (W), Mumbai 400 064, India, on or before 2.30 p.m. on the Bid Closing Date viz. Friday, May 29, 2009.
- **In case you hold the Offer Shares in physical form, kindly read clause 11 and clause 12 of this Bid Letter.**
- If you require any clarification in connection with this Bid Letter, you should contact the Manager to the Offer or the Registrar to the Delisting Offer, whose details are appearing below.

MANAGER TO THE OFFER



**MOTILAL OSWAL INVESTMENT ADVISORS
PRIVATE LIMITED**
113/114, Bajaj Bhawan, 11th Floor,
Nariman Point, Mumbai - 400 021, India
Tel: +91 22 3980 4380; **Fax:** + 91 22 3980 4315
Email: jpl.delisting@motilaloswal.com;
Website: www.motilaloswal.com
Contact Person: Mr. Rupesh Khant
SEBI Registration No.: INM000011005

REGISTRAR TO THE OFFER

**LINK INTIME
INDIA PVT LTD**



(Formerly INTIME SPECTRUM REGISTRY LTD)

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078, India
Tel: +91 22 2596 0320; **Fax:** +91 22 2596 0329
Email: jpl.delisting@linkintime.co.in;
Website: www.linkintime.co.in
Contact Person: Mr. Nilesh Chalke
SEBI Registration No.: INR000003761

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1. DEFINITIONS

Term	Description
Acceptance Form / Form of Acceptance / FOA	The form enclosed with this Bid Letter for use by Physical Shareholders in order to submit their acceptances and specifically marked as "Form of Acceptance"
Acquirer/ Acquirers	Soyuz Trading Company Limited and Jindal Photo Investments Limited
Bid	Offer by a Public Shareholder to offer his / her Equity Shares by submitting a Bid Form to the relevant Bid Centre during the Bid Period
Bid Centres	The Centres listed in clause 11 of this Bid Letter for the submission of Bid Forms
Bid Form	The form enclosed with this Bid Letter for use by Public Shareholders holding dematerialized Equity Shares and specifically marked as "Bid Form"
Bid Opening Date	Wednesday, May 27, 2009 being the date on which the Bid Period commences, or such other date as may be notified to the Shareholders through the newspapers in which the PA appeared
Bid Closing Date	Friday, May 29, 2009 being the last date of the Bid Period, or such other date as may be notified to the Shareholders through the newspapers in which the PA appeared
Bid Period	Three business days beginning from at 10:00 a.m. on Bid Opening Date to ending at 3:00 p.m. on Bid Closing Date
Bid Letter	This letter inviting Bids from all Public Shareholders
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Company or JPL	Jindal Photo Limited having its registered office at 260/23, Sheetal Industrial Estate, Demani Road, Dadra, UT of Dadra & Nagar Haveli - 396 193, Tel: 91 260 2668371; Fax: 91 260 2668354, India
Delisting Guidelines	Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003
Delisting Offer	Offer made by the Acquirers to acquire all the Offer Shares from the Public Shareholders in accordance with Delisting Guidelines, the PA and this Bid Letter
Demat Shareholders	Shareholders holding Shares of the Company in dematerialized form
Depository Participant Instruction Slip	A copy or counterfoil of your delivery instruction slip furnished to your depository participant to credit your Offer Shares to the Special Depository Account, duly acknowledged by such depository participant
Discovered Price	Price as determined in accordance with the RBP, being the price at which the greatest numbers of Offer Shares are tendered in the Delisting Offer
Equity Share Capital	The issued, subscribed and paid up share capital of the Company, being Rs. 10,25,83,260 comprising of 1,02,58,326 equity shares of Rs. 10 each
Equity Shares	Equity shares of the Company having a face value of Rs. 10 each, being in total 1,02,58,326 equity shares
Exit Price	The price finally accepted or offered by the Acquirers in its sole and absolute discretion which may be the Discovered Price or a price higher than the Discovered Price
Final Settlement Date	Shall have the meaning assigned to it in Clause 15 of this Bid Letter
FII's	Foreign Institutional Investors

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Floor Price	The price of Rs.88.00/- per Equity Share which is more than Rs. 87.42/- per Equity Share as determined in accordance with clause 8.2 of the Delisting Guidelines
Guidelines	Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.
IT Act	Income Tax Act, 1961
Manager to the Delisting Offer / Manager to the Offer	Motilal Oswal Investment Advisors Private Limited having its office at 113/114, Bajaj Bhawan, 11th Floor, Nariman Point, Mumbai - 400 021, India
Net Worth	Total Shareholders funds [Share Capital + Reserves (excluding revaluation reserves) - Miscellaneous expenditure to the extent not written off - Debit Balance in Profit & Loss A/c if any]
Non-Resident Shareholders	Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies, FIIs etc.
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Shares	The Equity Shares currently not held by the promoters being 26,41,079 Equity Shares comprising 25.75% of the total equity share capital of the Company
PA or Public Announcement	Public Announcement published on Monday May 18, 2009 in all the editions of. The Financial Express (English), Jansatta (Hindi) and Daman Ganga Times (Gujarati)
Physical Shareholders	Public Shareholders who hold Shares in physical form and not in dematerialized form
RBP	Reverse Book Building process, as specified in Schedule II of the Guidelines
RBI	Reserve Bank of India
Registrar to the Delisting Offer / Registrar to the Offer	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and any amendments thereto
Shares	Fully paid-up equity shares of the Company
Shareholders	The Equity shareholders of the Company
Special Depository Account	The demat account of the Trading Member to which the Offer Shares must be credited prior to submission of Bids, details of which are set out in Clause 11 (d) of this Bid Letter
Trading Member	Motilal Oswal Securities Limited

Dear Shareholder,

Invitation to tender your Offer Shares in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, your Offer Shares in the Company pursuant to the Guidelines.

2. BACKGROUND OF THE DELISTING OFFER

- a) The fully paid-up Equity Share Capital of the Company is Rs. 10,25,83,260, comprising of 1,02,58,326 Equity Shares of Rs.10 each. The Promoters and Promoter group of the Company holds 76,17,247 Equity Shares as on date representing 74.25% of the paid-up Equity Share Capital of the Company. The Acquirers form part of the Promoters and Promoter group of the Company. The Acquirers holds 23,72,904 Equity Shares representing 23.13% of the paid up equity share capital of the Company.
- b) The Acquirers proposes to acquire all the Offer Shares in accordance with the PA and the Guidelines. The Acquirers proposes to apply for delisting of the Equity Shares from the stock exchanges where the Equity Shares of the Company are listed viz. NSE and BSE. JPL had applied to BSE for voluntary delisting of equity shares from BSE on October 17, 2008. Delisting from BSE was approved by equity shareholders in Annual General Meeting of JPL held on September 25, 2008.
- c) The Board of Directors of the Acquirers has vide its resolutions dated April 4, 2009, resolved to make a voluntary delisting offer to the Public Shareholders of the Company in accordance with the Delisting Guidelines. The Public Shareholders are free to tender their Offer Shares at any price higher than the Floor Price.
- d) A special resolution has been passed by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on May 14, 2009, approving the delisting of the Company's Equity Shares from NSE and BSE pursuant to the Delisting Guidelines. The Acquirers reserves the right to withdraw the Delisting Offer, in the event of all or any of the conditions for the Delisting Offer as mentioned in clause 9, below, have not been fulfilled.
- e) The PA as published in all the editions of The Financial Express (English), Jansatta (Hindi) and Daman Ganga Times (Gujarati), should be treated as the Public Announcement as required under the Delisting Guidelines. Changes, modifications or amendments to the PA, if any, will be notified by issuing a corrigendum in the above newspapers.

3. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

- a) The Acquirers had made a Public Announcement on May 18, 2009, to the Shareholders of the Company, to acquire, in accordance with the Delisting Guidelines, up to 26,41,079 fully paid up Equity Shares of the Company with a face value of Rs.10/- each, representing 25.75% of the fully paid up equity share capital of the Company. Consequently, the Acquirers seeks to delist the equity shares of the Company pursuant to the voluntary delisting procedures set out in the Guidelines for the reasons set out in clause 3 (b) of this Bid Letter.
- b) The Equity Shares of the Company are listed on NSE and BSE. The Promoters and Promoter Group holds 74.25% of the paid-up equity capital of the Company. The Acquirers have vide letter dated April 4, 2009 expressed its intention to the Board of Directors of the Company to make a voluntary delisting offer to the public shareholders of the Company in accordance with the Guidelines in order to consolidate the holdings of Promoters and Promoter Group and will provide the Company with the requisite additional operational flexibility required for supporting its future business plans and provide an exit opportunity to the public shareholders of the Company.

4. INFORMATION ABOUT THE ACQUIRERS

I. Soyuz Trading Company Limited ("STCL")

- a) Soyuz Trading Company Limited was incorporated on March 18, 1981 under the Companies Act, 1956 as a Public Limited Company and its registered office is situated at 16-B, Shakspeare Sarani, 2nd Floor, Kolkata - 700 071, West Bengal, India.
- b) STCL is form part of the Promoters and Promoter group of JPL and holds 21,06,763 Equity Shares representing 20.54% of the paid up equity share capital of the Company.
- c) The authorized share capital of STCL as on March 31, 2009 is Rs.478.00 lakhs, consisting of 47,40,000 Class 'A' Equity Shares having face value of Rs. 10/- per share and 40,000 Class 'B' Equity Shares having face value of Rs. 10/- per share. The paid up Equity Share Capital of Rs 427.51 lakhs, consisting of 42,35,094 Class 'A' Equity Shares having face value of Rs. 10/- each and 40,000 Class 'B' Equity Shares having face value of Rs. 10/- each as on date of PA.
- d) STCL is registered with the Reserve Bank of India ("RBI") as Non Banking Finance Company ("NBFC") and the principal business of the company is investment in shares and securities as permitted by its Memorandum and Articles of Association.
- e) The Board of Directors of STCL are Mr. Jagdish Garodia, Mr. Shiv Kumar Mittal, Mr. Praveen Kumar Bansal and Mr. Vinod Kumar Gupta

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II. Jindal Photo Investments Limited ("JPIL")

- a) Jindal Photo Investments Limited was incorporated on August 16, 1999 under the Companies Act, 1956 as a Public Limited Company and its registered office is situated at Plot No. 12, Local Shopping Complex, Sector - B1, Vasant Kunj, New Delhi - 110 070, India.
- b) Jindal Photo Investments Limited is form part of the Promoters and Promoter group of JPL and holds 2,66,141 Equity Shares representing 2.59% of the paid up equity share capital of the Company.
- c) The authorized share capital of JPIL as on March 31, 2009 is Rs.925.00 lakhs, consisting of 92,50,000 Equity Shares having face value of Rs. 10/- per share. The paid up Equity Share Capital of Rs 861 lakhs, consisting of 86,10,000 Equity Shares having face value of Rs. 10/- each as on date of this PA.
- d) JPIL is registered with the Reserve Bank of India ("RBI") as Non Banking Finance Company ("NBFC") and the principal business of the company is investment in shares and securities as permitted by its Memorandum and Articles of Association.
- e) The Board of Directors of JPIL are Mr. Shiv Kumar Mittal, Mr. Radheshyam Aggarwal, Mr. Sanjay Mittal and Mr. Ghanshyam Dass Singal.

5. BACKGROUND OF JINDAL PHOTO LIMITED ("JPL" or the "COMPANY")

- a) The Company was incorporated as Consolidated Photo Products Limited on March 15, 2004 under the Companies Act, 1956. Subsequently the name of the company was changed to Jindal Photo Limited on December 13, 2004.
- b) The registered office of the Company is situated at 260/23, Sheetal Industrial Estate, Demani Road, Dadra, UT of Dadra & Nagar Haveli - 396 193.
- c) The authorized share capital of the Company comprises of 1,05,50,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up Equity Share Capital of the Company comprises of 1,02,58,326 Equity Shares of Rs.10/- each fully paid-up. As on the date of the PA, the Company has no convertible outstanding instruments or partly paid-up Equity Shares.
- d) The Company is in the business of manufacturing and trading of photographic and allied products. It has its own manufacturing facility located at Dadra in Union Territory of Dadra & Nagar Haveli, Valsad in the State of Gujarat and Samba in the State of Jammu & Kashmir.
- e) The Equity Shares of the Company are presently listed on NSE and BSE.
- f) The Board of Directors of JPL are Mr. Shammi Gupta, Mr. Krishnasamy Ramaswamy, Mr. Suresh Chander Sharma and Mr. Praveen Kumar Bansal.
- g) A brief summary of the standalone financials of JPL based on the audited accounts for the last three financial years and unaudited results for the year ended March 31, 2009 are as follows:

(Rs. in lakhs, except earning per share and book value per share)

Particulars	Unaudited		Audited	
	Year ending March 31, 2009	Year ending March 31, 2008	Year ending March 31, 2007	Year ending March 31, 2006
Total Income	38,160.00	36,341.32	36,464.30	38,327.13
Profit/(Loss) after Tax	2,907.00	4,693.45	2,745.11	1,947.47
Equity Share Capital	1,025.83	1,025.83	1,025.83	1,025.83
Networth	NA	17,679.94	13,117.34	10,462.18
Book Value (Rs. per share)	NA	172.35	127.87	101.99
Earning Per Share (Rs.)	28.34	45.75	26.76	18.98

(Source: Annual Reports of the Company and Company's website)

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares of JPL are currently listed on NSE and BSE. The Acquirers are seeking to delist the Equity Shares of JPL from the NSE and BSE.

7. DETERMINATION OF THE FLOOR PRICE

- a) The Acquirers propose to acquire the Equity Shares of the Company by way of a reverse book-building process ("RBP") as provided in the Delisting Guidelines.

Bid Letter for the Delisting Offer of Jindal Photo Limited

- b) The Guidelines require the floor price for the Offer Shares to be acquired pursuant to the RBP to be the "average of 26 weeks traded price quoted on the stock exchange where the Equity Shares of the company are most frequently traded preceding 26 weeks from the date of the public announcement and without any ceiling of maximum price."
- c) The details of trading volumes of the Equity Shares of the Company on NSE and BSE are as provided below:

Stock Exchange	Total Shares traded during six calendar months prior to the month in which the PA was made	Total no. of listed Shares	Annualized Trading turnover as a % of total Number of listed Shares	Trading status in terms of the SEBI (SAST) Regulations
NSE	11,94,524	1,02,58,326	23.29%	Frequently Traded
BSE	6,44,485	1,02,58,326	12.57%	Frequently Traded

(Source: NSE website and BSE website)

As the annualized trading turnover on BSE and NSE during the six calendar months prior to the month of the Public Announcement is more than 5% of the total number of listed equity shares, the equity shares are frequently traded on BSE and NSE as per the Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations read with Clause 8.3 of the Delisting Guidelines.

- d) The Equity Shares of JPL are most frequently traded on the NSE. The floor price has been kept at Rs. 88.00/- per Equity Share (the "Floor Price") for the Delisting Offer which is more than Rs. 87.42/- per Equity Share, the price calculated in accordance with the close 8.2 of the guidelines which is the average of 26 weeks closing price on the NSE preceding the date of the PA.
- e) Demat Shareholders may tender their Offer Shares at any time during the Bid Period and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.
- f) If the price established through the RBP is higher than the Floor Price, the Acquirers reserve the right not to acquire the Offer Shares at such Discovered Price.

8. DETERMINATION OF THE EXIT PRICE

- a) The Acquirers will determine the Discovered Price, i.e. the price at which the maximum number of Offer Shares have been tendered, in accordance with the RBP provided under the Guidelines.
- b) The Acquirers may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. The Acquirers, however, are under no obligation to accept the Discovered Price if it exceeds the Floor Price. If the Acquirers do not accept the Discovered Price, the Acquirers will have no obligation to acquire any Offer Shares tendered in the Delisting Offer and the delisting proposal made under the PA will not proceed any further and the Offer Shares deposited in the Special Depository Account will be returned to the respective Shareholders.
- c) The Public Shareholders are free to tender their equity shares at any price higher than the Floor Price.
- d) Notwithstanding herein above, the Acquirers may in its sole and absolute discretion, offer to pay a price higher than the Discovered Price for the Offer Shares tendered in the Delisting Offer. The price so accepted or offered by the Acquirers is referred to in this Bid Letter as the Exit Price. If the Acquirers accepts or offers an Exit Price, the Acquirers will acquire all the Equity Shares which have been tendered at prices up to and equal to the Exit Price, subject to receipt of required approvals as stated herein, for a cash consideration equal to the Exit Price for each such Share purchased pursuant to the Delisting Offer. The Acquirers do not have to accept Equity Shares offered at a price that exceeds the Exit Price. The settlement procedure will be as prescribed under the Guidelines.
- e) The Acquirers shall announce the Discovered Price, its decision to either accept the Discovered Price or offer an Exit Price and accept the Offer Shares tendered up to and inclusive of the Exit Price or reject the Discovered Price in the same newspapers in which the PA appeared, in accordance with the timetable set out in the PA or such modified time table as may subsequently notified.
- f) It is brought to the notice of all Shareholders that the use of any manipulative or deceptive device or indulgence in market manipulation by an individual Shareholder or a group of Shareholders or any other person(s) relating to the sale of Offer Shares during the RBP resulting in detriment to the security market or to the general interest of the Shareholders of the Company or violating any rules and regulations promulgated under the SEBI Act may attract the provisions of Section 12A of the SEBI Act and/or Regulation 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and/or other applicable provisions.

9. CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers and the delisting of the Company are conditional upon fulfillment of the following to the satisfaction of the Acquirers:

- a) The Acquirers receiving the statutory approvals for acquisition of Offer Shares of JPL as mentioned in clause 21 herein below;

Bid Letter for the Delisting Offer of Jindal Photo Limited

- b) A minimum number of equity shares being tendered at or below the Exit Price so as to result in the public shareholding of the Company falling below the limits specified in the listing conditions or in the listing agreement of the Company with BSE and NSE or the listing condition;
- c) The Acquirers accepting the Discovered Price or offering an Exit Price on its sole and absolute discretion; and
- d) No amendments to the Guidelines or any applicable regulations, which in the opinion of the Acquirers, would prejudice the Acquirers from proceeding with the transaction.

10. DATES OF OPENING AND CLOSING OF BID PERIOD

Shareholders holding Equity Shares in Dematerialized Form

- a) The Demat Shareholder may tender their Offer Shares to the Acquirers during the Bid Period which shall commence on May 27, 2009 and close on May 29, 2009. The time for Bidding will commence at 10:00 a.m. and close at 3:00 p.m. from Wednesday May 27, 2009 to Friday, May 29, 2009. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where PA is published.
- b) Bids received after 3.00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the RBP.

Shareholders holding Equity Shares in Physical Form ("Physical Shareholders")

- a) If the Acquirers accepts the Final Offer Price, they will make announcement regarding acceptance of the Exit price through fresh public announcement in all newspapers in which the PA has been published. Accordingly, the period during which the physical shareholders may tender their Equity Shares held in physical form to the Acquirers shall commence on Thursday, June 4, 2009 and close on Thursday, June 18, 2009.
- b) Public Shareholders, holding the Equity Shares in physical form may offer their Offer Shares to the Acquirers in accordance with clause 12 below.

11. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- a. Demat Shareholders may tender their Offer Shares through an online electronic system, provided by BSE. Demat Shareholders must complete the Bid Form and lodge their Bids through the trading member, viz. Motilal Oswal Securities Limited at any of the bid centres set out below by hand delivery between 10:00 a.m. to 3:00 p.m. on any day during the Bid Period. Due to the limitation of time available for uploading the bids on the bid Closing date, the demat shareholders are advised to submit their bids one day prior to the Bid Closing Date and preferably not later than 2.30 p.m. on the Bid Closing Date.

Sr. No.	Bid Centre/ City	Address of Trading Member Person	Tel. Nos.	Fax No.	Contact
1	Agra	Kothari Capital, 140, Sadar Bazar, Agra Cantt, Agra, Uttar Pradesh-282001	+91 181 3092430	N.A.	Mr. Navin Maheshwari
2	Ahmedabad	Bearing No. G-6,7,8,9,10, City Pride Complex, Mithakhali Circle, Near Nalanda Hotel, Navrangpura, Ahmedabad - 380 009	+91 79 30078120/121	N.A.	Mr. Dhwanil Acharya
3	Bangalore	No 212, Bellary Road, Hero Honda Showroom bldg., Sadashiv Nagar, Opp. Palace Ground, Bangalore - 560 080	+91 80 67133400	+91 80 67133444	Mr. Deepak Shetty
4	Bhubaneswar	Surekha Investment, 206(A), 2nd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar, Orissa-751009	+91 674 2533475 / 2533487	N.A.	Mr. Suresh Sureka
5	Chandigarh	SCO 421 - 422, 2nd Floor, Sec - 35, Chandigarh, Punjab-160035	+ 91 172 4631 718	N.A.	Ms. Ashima Kaushal
6	Chennai	K. G. Business Centre, 65, TTK Road, Alwarpet, Chennai - 600 018.	+91 44 39184275	+91 44 42182289	Mr. V Ramakrishnan
7	Cochin	Uthara Ramkrishnan, 40 / 9643, 1st Floor, Prabhus Towers, M.G. Road, Kochi - 682 035	+91 484 3047221/ 226	N.A.	Mr. Uthara Ramkrishnan

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Sr. No.	Bid Centre/ City	Address of Trading Member Person	Tel Nos	Fax No	Contact
8	Coimbatore	Park Square, 1027 / A, Avinashi Road, Near VOC Park Maidan, Coimbatore - 641 018	+91 422 6613203	+91 422 6613203 Kumar	Mr. N. Senthil
9	Delhi	Plot bearing No 33, Second Floor, Rani Jhansi Road, Jhandewalan, Delhi	+91 11 30485769/ 30485781	+91 11 30485780	Mr. Rajesh Agarwal
10	Delhi	G4, Navrang House, Kasturba Gandhi Marg, Connaught Place, New Delhi	+91 11 30481872	+91 11 30481833	Mr. Herzel Isaac
11	Ghaziabad	Prama Investment Consultants, 90 , Ambedkar Marg, Ghaziabad, Utter Pradesh - 201001	+91 120 4102823	N.A.	Mr. Manavendra
12	Guwahati	Agarwala Capital, Caffe D E Woodland, 1st, floor, A T Road, Near T N Towers, Guwahati, Aasam-753003	+91 361 2468901/ 2468916	N.A.	Mr. Sanjay Agarwal
13	Hyderabad	201, Lumbini Amrutha Chambers, Near Nagarjuna Circle, Road # 3, Banjara Hills, Hyderabad - 500 082	+91 40 30624444/45	+91 40 30624447	Mr. K P S V Anilkumar
14	Indore	1st Floor, Shiv Swaran, 582, M. G. Road, Opp. BTC, Indore	9300026999	N.A.	Mr. Nikhil Agarwal
15	Jaipur	Rajendra Gupta, 206, Gaurav Tower I, Malviya Nagar, Jaipur-302017	+91 141 2545109 / 110/ 111	N.A.	Mr. Rajendra P Gupta
16	Jamnagar	A M Investments, 301-A, City Point, Opp Town Hall, Jamnagar - 361 001	+91 288 2664 875/76	N.A.	Mr. Amrish M Sanghvi
17	Jodhpur	Investcare, Near Thar Handloom, Above Sriram Electricals, Jalori Gate, Jodhpur, Rajasthan-342003	+91 291 5108300/400	N.A.	Mr. M. M. Lohia
18	Kanpur	P S Investment & Consulting, 118/81, Kaushalपुरi , Kanpur-208012	+91 512 3255538	N.A.	Mr. Pritpal Singh Arora
19	Kolkata	112A , Rashbehari Avenue, 2nd floor Gariahat, Kolkata - 700026	+91 33 66338500/501	+91 33 66338502	Mr. Satya Parida
20	Kolkata	3rd Floor, Constantia Building, 11, Dr. U.N Bramachari Street, Kolkata- 700 017	+91 33 30274514	+91 33 30274449	Mr. Rajesh Jain
21	Ludhiana	SCO No : 34 , First Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana : 141001	+91 161 3018325	+91 161 3018325	Mr. Sumit Chada
22	Mangalore	Essel Tower, 2nd Floor, Door No. 264/ 2A, Bunts Hostel Road, Kodialbail, Mangalore - 575 003.	+91 824 3008008	+91 824 2422104	Mr. Suraj Shetty
23	Mumbai (Malad)	No.6 & 7, Ramachandra Lane, Kanchpada, Malad (W) Mumbai 400 064	+91 22 30896600	+91 22 28807438	Mr. Jigar Shah
24	Mumbai (Borivali)	A/302, Mangal Arambh Next to McDonalds, Kora Kendra Layout Borivli (W), Mumbai - 400 092,	+91 22 30888495	+91 22 66684337	Mr. Dulip Mehta
25	Mumbai -Natwar (Fort)	94, Natwar Chambers, 4th Floor, 401, B, Nagindas Master Road, Fort, Mumbai - 400 023,	+91 22 39825010	+91 22 30276953	Mr Bipin Vaidya
26	Patna	Narnolia Securites Limited, 504, 505 and 506-B, Ashiana Plaza, Budh Marg, Patna-1, Bihar	+91 612 2201622	+91 612 2201626	Mr. Kishore
27	Pune	Ground Floor, Sanas Memories, Near Hotel Radhika, F.C. Road, Pune - 411 004	+91 20 30273027	+91 20 30273080	Mr. Vaibhav Shah

Bid Letter for the Delisting Offer of Jindal Photo Limited

Sr. No.	Bid Centre/ City	Address of Trading Member Person	Tel Nos	Fax No	Contact
28	Rajkot	Elegant Equity, HEM Arcade, 4th floor, Dr. Yagnik Road, Rajkot-360002	+91 281 2462950/ 54	N.A.	Mr. Sameer Chug
29	Thane	Anitha Madhusudan Menon, 206, Arcadia, Hiranandani Estate, Ghodbunder Road, Thane (W), Maharashtra - 400 607	+91 22 4020 7042	N.A.	Ms. Madhusudan Menon
30	Vadodara	S1/National Plaza, R C Dutt Road, Alkapuri, Vadodara - 390 007,	+91 265 3082560	+91 265 3082570	Mr. Girish Parikh

Note: NA - Not Available

- b. Demat Shareholders may also submit their Bids by registered post (at their own risk and costs) so as to ensure that their Bids are delivered to **Motilal Oswal Securities Limited, No.6 & 7, Ramachandra Lane, Kanchpada, Malad (W), Mumbai 400 064, India, Tel No.: + 91 22 3089 6600 Fax No.: +91 22 2880 7438 (Contact person: Mr. Jigar Shah)**, preferably not later than 2.30 pm on Bid Closing Date. Necessary documents required as mentioned under clause 11 (l) must be enclosed and the envelope should be marked "**JPL - Delisting Offer**". **Under no circumstances should the Bids be dispatched to the Acquirers, or the Registrar to the Offer or to the Manager to the Offer.**
- c. Demat Shareholder submitting a Bid shall keep a copy of the Bid Form with himself. The copy of the Bid Form may be required in case of revision of the Bid. Further, a copy of this Bid Letter and all relevant forms may be downloaded from the website: www.bseindia.com. Alternatively, Shareholders may obtain copies of Bid Forms enclosed with this Bid Letter at the Bid Centres. They may also obtain a copy by writing to **Motilal Oswal Securities Limited, No.6 & 7, Ramachandra Lane, Kanchpada, Malad (W), Mumbai 400 064, India, Tel No.: + 91 22 3089 6600 Fax No.: +91 22 2880 7438 (Contact person: Mr. Jigar Shah)** clearly marking the envelopes "JPL - Delisting Offer"
- d. The Trading Member has opened a special depository account with NSDL, details of which are as follows:

Trading Member	Motilal Oswal Securities Limited
Depository	National Securities Depository Limited
Depository Account Name	MOSL - JPL - Delisting Escrow Account
Depository Participant	Motilal Oswal Securities Limited
Depository Identification No.	IN301862
Client Identification No.	10000537

- e. In order for the Bids to be valid, the Demat Shareholders should transfer their Offer Shares from their respective depository accounts to the Special Depository Account prior to the submission of their Bid and enclose the Depository Participant Instruction Slip. Alternatively, Demat Shareholders may pledge their Offer Shares in favour of the Special Depository Account of the Trading Member, by providing a copy of the pledge confirmation from their depository participant in favour of the Special Depository Account. In order to receive the payment for the pledged Offer Shares at the price accepted by the Acquirer, the Demat Shareholders have to ensure that these Offer Shares are credited to the Special Depository Account of the Trading Member on or before the Final Settlement Date. All transfers should be in off-market mode.
- f. Shareholders must hold their Offer Shares in dematerialised form in order to submit Bids. Shareholders who do not hold Equity Shares in dematerialised form but who wish to submit Bids should convert their Offer Shares into dematerialised form in accordance with clause 11(g) below, prior to submission of their Bids or may Offer Shares to the Acquirers in accordance with clause 12 of this Bid Letter.
- g. It has become compulsory for Equity Shares of the Company to be traded in dematerialized form. The ISIN for the Equity Shares of the Company is INE796G01012. Shareholders who wish to convert their Offer Shares into dematerialised form should contact a depository participant registered with the Securities and Exchange Board of India ("SEBI") for further information.
- h. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from any liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends declared and to be declared and any bonus shares to be issued by the Company hereafter as well as the right to subscribe to any rights issue made by the Company hereafter. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- i. Demat Shareholders who hold their Offer Shares through CDSL will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account maintained with NSDL.

- j. Demat Shareholders, may revise or withdraw their Bid at any time prior to the prescribed time on the Bid Closing Date by contacting to the Trading Member at the Bid Centre through which the original Bid was submitted and by completing and submitting the Revised Bid / Withdrawal Form. Any such request for revision or withdrawal of the Bids should reach to the Trading Member preferably before 2.30 pm on the Bid Closing Date. Bids received after 2.30 p.m. on the Bid Closing Date may not be accepted.
- k. It is the responsibility of the Demat Shareholders to ensure that their Offer Shares are credited to the Special Depository Account or pledged in favour of the Special Depository Account and their Bid Forms reaches one of the Bid Centres on or before 3.00 p.m. of the Bid Closing Date.
- l. It shall be the responsibility of the Demat Shareholders tendering their Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering in the Delisting Offer. The Demat Shareholder should attach a copy of any such approval to the Bid Form / Form of Acceptance. The Acquirers takes no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account, the Acquirers shall assume that the Demat Shareholders have submitted their Bid only after obtaining necessary approvals, if any. In any case, the Acquirers reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- m. Demat Shareholders should fill in all the details as required in the bid form and should submit all the documents alongwith the bid form as per the list of requirements mentioned in the bid form.
- n. A summary of all validly submitted Bids will be displayed on the bidding terminals at each of the Bid Centres and BSE website during the Bid Period. In case any Demat Shareholder has any doubt regarding the procedure for submitting their Bid, they may contact the Manager to the Delisting Offer or the Registrar to the Delisting Offer or the Trading Member.

12. PROCEDURE FOR TENDERING THE EQUITY SHARES HELD IN PHYSICAL FORM

- a) Physical Shareholders will not be able to submit a Bid unless they first convert their physical Shares into dematerialized form in accordance with clause 12 (b) below prior to submission of their Bids. Alternatively, they may offer their Offer Shares to the Acquirers in accordance with clause 12 (d) below.
- b) The Company has entered into an agreement with NSDL and CDSL for providing the facility to the Shareholders to hold their Equity Shares in dematerialized form. Physical Shareholders who wish to convert their Offer Shares into dematerialized form should contact any depository participant who is registered with SEBI for further information on how to convert their Offer Shares into dematerialized form.
- c) Physical Shareholders who wish to convert their Offer Shares into dematerialized form should ensure that the dematerialization process is completed in sufficient time so that their Offer Shares are credited to the Special Depository Account and their Bids reach the Trading Member within the prescribed time on the Bid Closing Date.
- d) On announcement of the Exit Price by the Acquirers, Physical Shareholders will be provided an exit opportunity at the Exit Price for a period of 15 days from Final Settlement Date. Physical Shareholders who wish to offer their Offer Shares to the Acquirers should forward the Form of Acceptance duly filled and signed by all registered Shareholders (in case of joint holdings) along with original physical share certificate(s) and valid share transfer deed/form(s) enclosed with this Bid Letter duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place, by hand delivery or by registered post (at their own risk and cost) to the Registrar to the Delisting Offer, namely, **Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, India, Tel: +91 22 2596 0320; Fax: +91 22 2596 0329; Contact Person: Mr. Nilesh Chalke**, on or before the last day for Physical Shareholders to submit Form of Acceptance set out in clause 15 i.e. Thursday, June 18, 2009.
- e) Physical Shareholders should fill in all the details as required in the Form of Acceptance (FOA) and should submit all the documents alongwith the FOA as per the list of requirements mentioned in the FOA
- f) Demat Shareholders who do not tender during the Bid Period, may tender their Offer Shares during the period of 15 days from Final Settlement Date for dematerialized Shares, if they convert their Offer Shares into physical form prior to the last day of submitting Form of Acceptance i.e. Thursday, June 18, 2009. Alternatively, they may tender their Shares during the exit option post delisting as mention in clause 13.

13. EXIT OPTION POST DELISTING

Holders of Offer Shares in dematerialised form may submit their Bids to the Bid Centres during the Bid Period. If the Discovered Price is accepted by the Acquirers or the Acquirers determines an Exit Price, holders of Shares in physical form may offer their Offer Shares for sale to the Acquirers at such price up to 15 days following the final settlement date as mentioned in clause 15 below to the Registrar. Additionally, once the Equity Shares have been delisted, the remaining shareholders, whose Shares have not been acquired by the Acquirers, may offer their Shares for sale to the Acquirers at the Exit Price for a period of six months following the date of the delisting.

14. DETAILS OF ESCROW ACCOUNT AND SETTLEMENT

- a) The estimated consideration payable under the Delisting Guidelines, being the Floor Price of Rs.88.00/- per Equity Share multiplied by the number of Shares outstanding with the public shareholders, i.e. 26,41,079 shares, is Rs. 23,24,14,952. (Rupees Twenty Three Crore Twenty Four Lakh Fourteen Thousand Nine Hundred And Fifty Two only).

Bid Letter for the Delisting Offer of Jindal Photo Limited

- b) In accordance with the Delisting Guidelines, the Acquirers, Axis Bank Limited ("Axis Bank"), the Company and the Manager to the Delisting Offer have entered into an escrow agreement dated May 12, 2009 pursuant to which the Acquirers have opened an escrow account with Axis Bank Limited and have deposited in such account an amount of Rs.23,75,00,000 (Rupees Twenty Three Crore And Seventy Five Lakhs only) representing more than 100% of the estimated consideration payable as calculated in clause 14 (a) above, with a lien marked in favour of the Manager to the Delisting Offer. The Acquirers have authorised the escrow agent to accept instructions from Motilal Oswal Investment Advisors Private Limited to release this cash deposit in prescribed circumstances. The Manager to the Delisting Offer has been authorized to realize the value of the escrow arrangement consisting of the cash deposit, in terms of and as per the provisions of the Guidelines.
- c) If the Acquirers accepts the Discovered Price, the Acquirers will make available to the Clearing House of BSE through manager to the Delisting Offer, the necessary funds required to settle the acceptance of the relevant Bids on the final settlement date as set out in clause 15, subject to and in accordance with the settlement procedure of BSE. In the event that the receipt of requisite statutory and regulatory approvals is delayed for any reason, the Acquirers may, with such permission as may be required, defer the Final Settlement Date for dematerialised and Final Settlement Date for physical Shares and any such extension shall be intimated by the Acquirers by issuing an appropriate corrigendum.

15. PROPOSED TIMETABLE FOR THE DELISTING OFFER

The proposed timetable for the Delisting Offer is as follows:

Activity	Day & Date*
Public Announcement	Monday, May 18, 2009
Dispatch of Tender Letters/ Bid Forms/ Form of Acceptance to Shareholders	Thursday, May 21, 2009
Bid Opening Date	Wednesday, May 27, 2009
Bid Closing Date	Friday, May 29, 2009
Announcement of Discovered Price/Exit Price and the Acquirer's acceptance/ non-acceptance of Discovered Price / Exit Price, if any	Tuesday, June 2, 2009
Final Settlement Date with BSE (for Shares held in dematerialized form)**	Wednesday, June 3, 2009
Tender offer for Physical Shareholders opens	Thursday, June 4, 2009
Last day for Physical Shareholders to tender their Offer Shares	Thursday, June 18, 2009
Final Settlement Date (for Shares in Physical Form)	Monday, June 29, 2009

**The above dates may be subject to change and are dependant on obtaining the requisite statutory and regulatory approvals. Changes, if any will be notified to the Shareholders through the newspapers in which the PA had appeared.*

*** Subject to acceptance of Discovered Price, announcement of Exit Price or rejection of Discovered Price and subject to actual dispatch of the payment instructions to the successful bidders would be made in the next few days shortly after the settlement subject to the Discovered Price or offer of an Exit Price, higher than the Discovered Price by the Acquirer.*

16. PROCEDURE FOR SETTLEMENT OF DEMAT SHARES

- a) If the Acquirers announces an Exit Price and all other conditions attaching to the Delisting Offer are satisfied, the Acquirers shall acquire all Offer Shares which have been tendered at prices up to and equal to the Exit Price, subject to receipt of required approvals as stated herein, for a cash consideration equal to the Exit Price for each such Equity Share purchased pursuant to the Delisting Offer. The Acquirers do not have to accept Offer Shares offered at a price that exceeds the Exit Price. The settlement procedure will be as prescribed under the Guidelines.
- b) The Guidelines require the Acquirers to make available to the Clearing House of BSE, the necessary funds required to fulfill the acceptance of the relevant Bids not later than three days from the Bid Closing Date, subject to and in accordance with the settlement procedures of BSE (the "**Final Settlement Date**"). The Trading Member shall correspondingly make the Offer Shares available on the Final Settlement Date. On the Final Settlement Date, the funds shall be paid out and the corresponding Offer Shares will be transferred/credited in a process akin to the secondary market settlements. **This process is available only for Demat Shareholders. Physical Shareholders may please refer to clause 12 of this Bid Letter.**
- c) If the Acquirers rejects the Discovered Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge within a reasonable time to the relevant Demat Shareholders.
- d) However, in the event the receipt of the requisite statutory approvals (if any) is delayed, the Acquirers may request SEBI to grant an extension of time to the Acquirers for the payment of consideration to the Demat Shareholders beyond the Final Settlement Date as directed by SEBI.

17. NON RESIDENT SHAREHOLDERS

- a) Non-Resident Shareholders will need to enclose a copy of the original permission received by them from the RBI in relation to the acquisition of the Offer Shares.
- b) It shall be the responsibility of the Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Delisting Offer, and the Acquirers shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirers shall assume that the Shareholders have tendered their shares only after obtaining necessary approvals, if any.
- c) If the document referred to in clause 17 (a) above are not enclosed along with the Non-Resident Shareholder's Bid Form / Form of Acceptance, your Offer Shares will be deemed to have been acquired on a non-repatriation basis.

18. STOCK MARKET DATA

NSE:

- (a) The high, low and average closing price (in Rs. Per Share) of the equity shares during the preceding three calendar years were as follows:

Year	High (Rs.)	Low (Rs.)	Average (Rs.)
2008	426.00	52.95	153.40
2007	362.20	72.15	138.35
2006	229.45	70.00	123.52

(Source: NSE website)

- (b) The monthly high and low prices and the trading volume of the equity shares for the six calendar months preceding the date of the PA were as follows:

Month	High (Rs.)	Low (Rs.)	Volume (No.)
April, 2009	137.00	88.05	2,03,278
March, 2009	97.75	71.85	2,89,427
February, 2009	85.85	74.15	45,451
January, 2009	89.00	72.20	2,00,993
December, 2008	97.00	67.00	2,58,026
November, 2008	76.70	52.95	1,97,349

(Source: NSE website)

BSE:

- (a) The high, low and average closing price (in Rs. Per Share) of the equity shares during the preceding three calendar years were as follows:

Year as on March 31	High (Rs.)	Low (Rs.)	Average (Rs.)
2008	428.85	52.15	153.46
2007	362.75	72.10	138.33
2006	229.70	76.15	123.53

(Source: BSE website)

- (b) The monthly high and low prices and the trading volume of the equity shares for the six calendar months preceding the date of PA were as follows:

Month	High (Rs.)	Low (Rs.)	Volume (No.)
April, 2009	146.45	87.15	1,93,062
March, 2009	91.00	72.10	76,694
February, 2009	87.95	69.05	36,602
January, 2009	89.50	74.00	97,820
December, 2008	97.00	60.80	1,36,120
November, 2008	76.90	54.55	1,04,187

(Source: BSE website)

19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

The Company has notified the Acquirers that as on the date of PA, it had issued 1,02,58,326 fully paid-up equity shares of Rs.10 each. The shareholding pattern of the Company as on March 31, 2009 is given below:

Category	No. of Shares held	% shareholding	
(A) Promoter and Promoter Group		76,17,247	74.25
(B) Non-Promoters Holding			
1. Institutions			
Financial Institutions / Banks		2,522	0.02
Mutual Funds / UTI		1,176	0.01
Central Government/State Government (s)		24	0.00
2. Non Institutional			
Bodies Corporate		2,95,454	2.88
Indian Public		21,23,361	20.70
Trust		24	0.00
NRIs		1,99,525	1.95
Clearing Members		18,993	0.19
Sub-total (B)		26,41,079	25.75
GRAND TOTAL (A) + (B)		1,02,58,326	100.00

20. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post delisting capital structure of the Company, assuming all the share are acquired pursuant to the Delisting Offer, will be as follows:

Category	Pre-Delisting		Post-Delisting	
	No. of shares	% share holding	No. of shares	% share holding
Promoters and Promoter Group	76,17,247	74.25	1,02,58,326	100.00
Total	76,17,247	74.25	1,02,58,326	100.00

21. STATUTORY AND REGULATORY APPROVALS

- a) The Company has obtained the approval of the shareholders of the Company, by way of a special resolution, at its Extra-Ordinary General Meeting held on Thursday, May 14, 2009 for delisting the Shares of the Company from NSE and BSE, in accordance with the Guidelines.
- b) To the best of the Acquirers knowledge, as of the date of PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares. If any statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirers will be subject to such statutory or regulatory approvals.
- c) The Acquirers reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirers considers in their sole discretion to be onerous are imposed in respect of such approvals.
- d) In the event that receipt of the requisite statutory approvals are delayed, changes to the proposed timetable, if any, will be notified to Shareholders by way of a corrigendum to the PA in the same newspapers where the statutory PA was issued.

22. TAX TO BE DEDUCTED AT SOURCE

- a) No tax is required to be deducted on payment of consideration to resident Shareholders.
- b) As per the provisions of section 195(1) of the Income Tax Act, 1961, any person responsible for paying to a non resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Delisting Offer would be chargeable to Capital gains under section 45 of the IT Act or as business profits, as the case may be, the Acquirers will need to deduct tax at source (including surcharge and education cess as applicable) as may be applicable to the following category of Public Shareholders at the applicable rate.
 - **Non-resident Indians/Overseas Corporate Bodies/Non-Domestic Companies:** Non-Resident shareholders should enclose a copy of the proof for the cost of acquisition of Offer Shares / 'no-objection' certificate / tax clearance certificate from the income tax authorities under IT Act, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid certificate is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

- **Foreign Institutional Investors ("FII"):** The FII shareholders should certify in the Bid Form whether the equity shares are held by them on investment/capital account or on trade account. The Acquirers will not deduct any tax at source on the consideration payable if the equity shares are held by the FII on investment/capital account. Tax will be deducted on the consideration payable, if the equity shares are held on trade account or if the FII fails to certify in the Bid Form that the equity shares are held by it on Investment/Capital account.
- c) In the event the aforementioned categories of Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate, they would need to obtain a certificate from the income tax authorities under section 197 of the IT Act, 1961 and submit the same to Acquirers while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

The tax rate and other provisions may undergo changes.

23. BSE/ CLEARING HOUSE DISCLAIMERS

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliances with various statutory and other requirements by Jindal Photo Limited and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, the Acquirers or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA has been cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcement, nor does BSE warrant that the securities will be delisted.

Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE/Clearing House of BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

24. GENERAL DISCLAIMER

- a) In accordance with clause 4 of Schedule II to the Guidelines, the Demat Shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of the PA and this Bid Letter may revise or withdraw their Bids prior to the Bid Closing Date.
- b) The Acquirers will inform the Shareholders by way of a public announcement of any changes to the information set out in the PA and this Bid Letter.
- c) Upon delisting, from NSE and BSE, the Acquirers shall announce the same by a public notice in all the newspapers in which the PA was released.

25. COMPLIANCE OFFICER

Mr. V K Gupta, Company Secretary
Jindal Photo Limited
25-28, Rajendra Bhawan,
Rajendra Place, Near Pusa Road,
New Delhi-110 008
Tel: +91 11 2576 7000; Fax:: +91 11 2576 7029
E-mail: secretarial_photo@jindalgroup.com

Signed on behalf of the Acquirers

Sd/-

Sd/-

Soyuz Trading Company Limited

Jindal Photo Investments Limited

Place : New Delhi

Date : May 19, 2009

Enclosure:

1. Bid Form
2. Revised Bid / Withdrawal Form
3. Form of Acceptance
4. Transfer Deed in the case of Physical Shareholder

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the PA and Bid Letter dated May 19, 2009 ("**Bid Letter**") issued by the Acquirers, since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in the Revised Bid / Withdrawal Form have the same meaning as defined in the enclosed Bid Letter).

BID FORM

(To be used only for the Offer Shares held in dematerialized form;
Shareholders holding the Offer Shares in physical form may please refer to Clause 12 of the Bid Letter.)

For the tender of Offer Shares of Rs.10 each of
JINDAL PHOTO LIMITED (the "Company")

pursuant to the Delisting Offer by the Acquirers

Floor Price	Rs.88.00/- per Equity Shares	Bid Period
Discovered Price	Price at which maximum Offer Shares are tendered during the Bid Period	Opens: 10:00 am on Wednesday 27, 2009
Exit Price	Discovered Price or Price higher than Discovered Price	Closes: 3:00 pm on Friday 29, 2009

(Leave blank - to be filled in by the Trading Member)

Application No.: _____ **Date:** _____

1 Instructions

- 1.1 You may submit a Bid only if your Offer Shares are held in dematerialised form.** If you do not hold the Offer Shares in dematerialized form and you wish to submit a Bid, you should convert your Offer Shares from physical into dematerialized form prior to submitting your Bid (For further information on how to do so, please refer to clause 11 (g) of the Bid Letter). However, in case you continue to hold Offer Shares of the Company in physical form, you may offer your Offer Shares for sale to the Acquirer at the Exit Price which may be announced by the Acquirer during the 15 day period from the Final Settlement Date for shares in dematerialized form (Please refer to clause 12 of the Bid Letter).
- 1.2** To submit bids pursuant to the Bid Letter, complete this Bid Form following the instruction herein. Please also read the Acknowledgements and Authorizations in clause 3 below carefully as they contain acknowledgements and authorizations that you will be deemed to have made on signing this Bid Form.
- 1.3** You must instruct the depository participant of the depository account in which your Offer Shares are presently held to deposit your Offer Shares into or pledge your Offer Shares in favour of the correct Special Depository Account as detailed in Box 5 below, before you tender your Offer Shares in the Delisting Offer pursuant to this Bid Form. Please note that all such transfers should be in off-market mode. A photocopy or counterfoil of the delivery instruction slip to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your Offer Shares to the Special Depository Account ("**Depository Participant Instruction Slip**") should be attached to your Bid Form.
- 1.4** If you hold your Offer Shares through Central Depository Services (India) Ltd ("**CDSL**"), you will have to execute an Inter-Depository delivery instruction for the purpose of crediting your Offer Shares in favour of the Special Depository Account with National Securities Depository Limited ("**NSDL**").
- 1.5** If you are a non-resident shareholder (NR or NRI), you should also enclose with your Bid Form a copy of the original permission which you received from the RBI and the additional consents or confirmations as referred to in the Bid Letter, if applicable. If you are a Non-Resident Shareholder you should also enclose the relevant order or a copy of the proof for the cost of acquisition of Offer Shares or certificate from the income-tax authorities under the Income Tax Act, 1961. If such order or certificate is not enclosed, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Shareholder, on the entire consideration payable to such Shareholder. Please refer to clause 17 and clause 22 of the Bid Letter for more details.
- 1.6** To submit your Bid under this Delisting Offer please deliver the duly filled up Bid Form by **Hand Delivery between 10:00 AM to 3:00 PM on a day during Bid Period** along with the necessary enclosures [please see the checklist under clause 4 below] to the Trading Member at any one of the Bid Centres of your choice set out in clause 11 (a) of the Bid Letter during the Bid Period. You may also send your Bid by registered post (at your own cost and risk) with the envelope marked "**JPL - Delisting Offer**" along with a photocopy of the duly acknowledged Depository Participant Instruction Slip for transferring/pledging the Offer Shares in favour of the Special Depository Account, i.e. "**MOSL - JPL - Delisting Escrow Account**" (refer to Box 5 below or clause 11 (d) of the Bid Letter for details) so as to reach the Trading Member, namely, **Motilal Oswal Securities Limited, No.6 & 7, Ramachandra Lane, Kanchpada, Malad (W) Mumbai 400 064, India, Tel No.: + 91 22 3089 6600 Fax No.: +91 22 2880 7438 (Contact person: Mr. Jigar Shah), on or before 3.00 p.m. on the Bid Closing Date viz. Friday, May 29, 2009.** If your duly filled Bid Form arrives before the Bid Period opens on Wednesday May 27, 2009, your Bid will still be valid, however the Trading Member will not submit your Bid until the commencement of the Bid Period.
- 1.7** Please read the Bid Letter accompanying this Bid Form. The terms of the Bid Letter are part of this Bid Form.
- 1.8** The Trading Member will enter the Bids into the electronic bidding system provided by BSE and will generate the Transaction Registration Slip ("**TRS**"). The bidding Shareholder(s) shall request and collect a copy of the TRS.

All future correspondence, if any, should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Motilal Oswal Securities Limited
No.6 & 7, Ramachandra Lane, Kanchpada,
Malad (W), Mumbai 400 064, India,
Tel No.: + 91 22 3089 6600; **Fax No.:** +91 22 2880 7438
Contact person: Mr. Jigar Shah

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer. All such mails should be sent to the Trading Member only.

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2 How to complete this Bid Form

Box 1A: Shareholder's details. Please use BLOCK CAPITALS

Complete this box with full name and address of the holder of the Shares. In the case of joint holdings, details of the first-named holder should be provided along with the names of other joint holders.

1. Name of the Sole/ First holder: Address: Telephone:	2. Name of the 2nd Holder: 3. Name of the 3rd Holder: 4. Name of the 4th Holder:
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Box 1B: Type of Investor (Tick as appropriate)

<input type="checkbox"/>	Individual(s)	<input type="checkbox"/>	Hindu Undivided Family	<input type="checkbox"/>	Banks & Financial Institutions	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Private Body Corporate	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>	FII
<input type="checkbox"/>	Non Domestic Company/ OCB	<input type="checkbox"/>	Indian Venture Capital	<input type="checkbox"/>	Foreign Venture Capital	<input type="checkbox"/>	Others (please specify)

Box 2: Signatures

In case of joint holdings, all holders must sign this box in the same order and as per specimen signatures registered with the Company. By your signature in this box, you will also be deemed to be making the acknowledgements and authorizations set out in clause 3 below.

I/we hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions set out in the Bid Letter and the PA.

Sr. No.	Name	PAN	Signature
1	Sole / First Holder:		
2	Second Holder:		
3	Third Holder:		
4	Fourth Holder:		

Box 3: Details of Bid

You should insert in this box the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (your "**Bid Price**"). If your Bid Price is less than the Floor Price of Rs.88.00/- per Equity Share, you will be deemed to have tendered your Offer Shares at Rs. 88.00/- per Equity Share.

I/we hereby tender to the Acquirers the number of Offer Shares specified below, at the Bid Price specified below:

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (in Rs.)		

Box 4: Your depository participant's details

Only those shareholders who hold their Offer Shares in dematerialized form may submit bids under this Delisting Offer. Please complete this box with the details of the depository account in which your Offer Shares are presently held, as well as details of your depository participant.

I/we confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Depository Participant's Name			
DP ID	Client ID	Beneficiary Account Name	NSDL <input type="text"/>
			CDSL <input type="text"/>

Box 5: Depository Participant Instruction

Before submitting a Bid, you must instruct the depository participant of the depository account holding your Offer Shares to deposit the Offer Shares into the Special Depository Account of the Trading Member through whom your bid is submitted. Ensure that your Offer Shares are credited into the account named "**MOSL – JPL- Delisting Escrow Account**". Failure to credit/pledge your shares into the correct Special Depository Account may result in rejection of your bid.

I/we confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions slip to my/our Depository Participant, crediting (or pledging) my/our Offer Shares to the Special Depository Account of the Trading Member as detailed below :

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Name of the Trading Member	Motilal Oswal Securities Limited
Special Depository Account Name	MOSL – JPL - Delisting Escrow Account
Name of the Depository	National Securities Depository Limited
Name of Depository Participant	Motilal Oswal Securities Limited
DP ID No.	IN301862
Client ID No.	10000537
ISIN No. of JPL	INE796G01012

Box 6: Bank Account details

In order to avoid fraudulent encashment in transit, you may fill this box with details of the sole shareholder's bank account (or, in the case of joint holders, the first holder's bank account) and any consideration payable will be paid by cheque or demand draft accordingly. If you do not fill this box, any consideration payable will be sent in favour of the sole/first Shareholder at the address provided in Box 1A above.

Name of the Sole/ First holder's bank	
Name of the Branch	
City and Pin Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please specify)	
IFSC Code (In case you wish to receive funds electronically)	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you)

Box 7 : Tax Certification (NRIs / OCBs / FIIs / Non-Resident Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Offer Shares are held on investment / capital account or on trade account. Please refer to Clause 22 of the Bid Letter regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Offer Shares referred to in Box 3 of this Bid Form are held :

On Investment / Capital Account On Trade Account

I / We certify that the tax deduction on the Offer Shares referred to in Box 3 of this Bid Form is to be deducted on account of:

Short Term Gains Long Term Gains Business Profits

Order from Income-Tax authorities enclosed specifying:

Non-Deduction of tax at source Deduction at lower rate

Enclosed a copy of the proof for the cost of acquisition of Offer Shares: Yes No

ACKNOWLEDGEMENT SLIP

Delisting offer by the Acquirers, for
JINDAL PHOTO LIMITED

(To be filled in by the Trading Member)

Application No.

Received from Mr./Ms./M/s _____

Contact Nos: _____ Bid Form offering _____ (In words: _____)

Offer Share(s) of **Jindal Photo Limited** at a Bid Price of Rs. _____ per Offer Share to the Acquirers, together with a photocopy / counterfoil of the Depository Participant Instruction Slip for the transfer/ pledge of such shares from account bearing:

Depository Participant's (DP) Name : _____ Depository Participant's ID (DP ID) : _____ Client ID: _____ Signature of Official: _____ Date of receipt: _____ * applicable only if additional Offer Shares are tendered	Stamp of Collection Centre
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- 3. By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:**
- a. that the Offer Shares which you are tendering herewith are free from lien, charges and encumbrances of any kind whatsoever;
 - b. that the Trading Member to whom you have sent your dully filled Bid Form is authorized to tender your Offer Shares to the Acquirer on your behalf;
 - c. that the Acquirer, Trading Member, Manager to the Delisting Offer or Registrar to the Delisting Offer may send by Registered Post/UCP, at your risk, the demand draft/cheque, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1A;
 - d. that you understand and agree that the Acquirers are not bound to accept the Discovered Price;
 - e. that the Bid Letter is subject to, and the RBP will be conducted in accordance with the Delisting Guidelines and all applicable regulatory and government approvals, as detailed in the Bid Letter and the PA;
 - f. that the consideration payable to you will be paid by the Acquirer only if your bid is validly tendered in accordance with the Bid Letter and the Delisting Guidelines i.e. your Bid Price is at or below the Exit Price accepted by the Acquirer and the required regulatory and statutory approvals are received;
 - g. that by completing Box 5, you acknowledge and accept that your Offer Shares will remain credited in / pledged in favour of the Special Depository Account until the acquisition of your Offer Shares by the Acquirers in accordance with the terms of the Bid Letter or, if your bid is not accepted for whatever reason, until the return /release from pledge of your Offer Shares following the Bid Closing Date;
 - h. that if your bid is not accepted for whatever reason, your Offer Shares will be credited back / release from pledge to your depository account as set out in Box 4 and that necessary standing instructions have been or will be issued for this purpose;
 - i. that your signature on your Depository Participant Instruction Slip has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
 - j. that if you are a non-resident shareholder, you have enclosed a copy of the original permission which you have received from the RBI and the additional consents and confirmations as referred to in the Bid Letter, and that if such permission is not enclosed with this Bid Form, your Offer Shares will be deemed to have been acquired on a non-repatriation basis;
 - k. that the Acquirers, the Trading Member, the Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt/ non-receipt by the Trading Member of your Bid Form or for the failure to deposit your Offer Shares to the Special Depository Account due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
 - l. If the number of Offer Shares filled up by you as provided in Box 3, is inconsistent with the number of Offer Shares deposited into (or pledged in favour of) the Special Depository Account pursuant to your Depository Participant Instruction Slip, the number of Offer Shares set out in your Depository Participant Instruction Slip will be deemed to be the number of Offer Shares tendered by you;
 - m. That you have participated in this Delisting Offer pursuant to independent enquiry, investigation and analysis; and
 - n. that the particulars given above are true and correct; and
 - o. that you acknowledge having read and understood the contents of the PA and the Bid Letter and that you agree with the terms and conditions stated therein.

4. Checklist

Have you:

- > Selected a Bid Center through which you wish to submit the Bid Form?
- > Completed Boxes 1 to 7?
- > Ensured that your Offer Shares have been credited to or pledged in favour of "**MOSL – JPL – Delisting Escrow Account** ?
- > If you hold your Shares through CDSL, ensured that you have executed an Inter Depository delivery instruction for the purpose of crediting your Offer Shares in favour of the Special Depository Account with NSDL?
- > Ensured that if you are a non-resident shareholder, you have complied with clause 1.5 of the Bid Form.
- > Ensured that you have included all requisite enclosures with the duly filled up Bid Form? A specimen list of enclosures is given below:

Specimen list of Enclosures:

1. Original Bid

(a) Indian Residents:

- Individuals - (i) duly acknowledged copy of the Depository Participant Instruction Slip;
- Bodies Corporate (i) duly acknowledged copy of the Depository Participant Instruction Slip;
- (ii) certified true copy of the relevant board resolution/authorization; and
- (iii) any other approval(s) as may be applicable.

(b) Non-residents:

- Individuals - (i) duly acknowledged copy of the Depository Participant Instruction Slip;
- (ii) copy(ies) of the RBI approval(s) referred to Clause 17 of the Bid Letter; and
- (iii) any other approval(s) as may be applicable.
- Bodies Corporate (i) duly acknowledged copy of the Depository Participant Instruction Slip;
- (ii) Certified true copy of the relevant board resolution/authorization; and
- (iii) any other approval(s) as may be applicable.

If so, you may submit your Bid Form to the Bid Center of your choice or post your Bid Form in accordance with the instructions in clause 1.6 above.

- **Please note that you are required to fill in the Revised Bid Form in case you are altering the number of Offer Shares tendered in the Delisting Offer. You are also required to attach a copy of your duly acknowledged delivery instruction slip in respect of the altered number of Offer Shares.**
- **Please note that failure to credit the correct number of Offer Shares into the correct Special Depository Account may result in rejection of your Bid.**
- **You must enclose a photocopy/counterfoil of your duly acknowledged delivery instruction slip to your depository participant, crediting (or pledging) your additional Offer Shares of the Special Depository Account, i.e., " MOSL - JPL - Delisting Escrow Account".**

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the PA and Bid Letter dated May 19, 2009 ("Bid Letter") issued by the Acquirers, since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in this Form of Acceptance ("FOA") shall have the same meaning as defined in the enclosed Bid Letter.)

FORM OF ACCEPTANCE

(to be used only for the Offer Shares held in physical form)

for accepting the offer made pursuant to the PA and the Bid Letter issued by the Acquirers for acquiring
the Offer Shares of Rs. 10/- each of

JINDAL PHOTO LIMITED

from its Shareholders

PHYSICAL SHARES OFFER PERIOD
Opens: Thursday, June 4, 2009
Closes: Thursday, June 18, 2009

(Leave blank - to be filled in by the Registrar)

Application No.: _____

Date: _____

1 Action to be taken

- 1.1 Please complete this FOA by following the instructions herein for accepting the Delisting Offer made by the Acquirers for acquisition of your Offer Shares, at the Exit Price determined by the Acquirers in accordance with the terms of the Bid Letter. Please also read the acknowledgements and authorizations in clause 3 below carefully as they contain acknowledgements and authorizations that will be deemed to have been made by you, on your signing this FOA.
- 1.2 Before submitting this FOA, you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be delivered to the Acquirers (as detailed in Box 3 below), pursuant to the Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their official seal. Only such transfer deeds will be considered as valid transfer deeds and the others are liable to be rejected.
- 1.3 In case the FOA is executed by a company or a person holding a power of attorney or other authority on behalf of the Shareholder, then a certified copy of the board and/or general meeting resolutions or a duly attested copy of the power of attorney or authority, as the case may be, should be submitted along with the FOA. A FOA not accompanied by such authorizations, is liable to be rejected.
- 1.4 You should also, if applicable, provide other relevant documents including (but not limited to):
 - a) duly attested death certificate and succession certificate/legal heirship certificate in case any Shareholder has expired,; and
 - b) No objection certificate from any lender, if the Offer Shares in respect of which the bid is sent, were under any charge, lien or encumbrance.
- 1.5 If you are a Non-Resident Shareholder, you should also enclose a copy of the original permission which you received from the Reserve Bank of India ("**RBI**") in relation to the acquisition of the Offer Shares hereby tendered as well as the permission required, if any, in terms of the original permission and the Bid Letter for tendering the Offer Shares under this FOA. If such permission is not enclosed, your Offer Shares will be deemed to have been acquired on a non-repatriation basis. Please refer to clause 17 of the Bid Letter for more details.
- 1.6 If you are a Non-Resident Shareholder you should also enclose the relevant order or a copy of the proof for the cost of acquisitions of Offer Shares or certificate from the income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961. If such order or certificate is not enclosed, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Shareholder, on the entire consideration payable to such Shareholder.
- 1.7 Please submit this FOA together with your original share certificates and a valid share transfer deed(s) executed as aforesaid and forward the same either by hand delivery or by registered post or by courier, at your own risk and cost, to the Registrar to the Delisting Offer namely, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel: +91 22 2596 0320; Fax: +91 22 2596 0329; marking the envelope "JPL - Delisting Offer" so as to reach them during the period provided for submitting the FOA as prescribed in the Bid Letter.
- 1.8 Please read the Bid Letter accompanying this FOA carefully before completing this FOA.
- 1.9 Please send this FOA with the necessary enclosures at your risk and cost to the Registrar to the Delisting Offer, as to reach them by Thursday, June 18, 2009 at the latest.

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2 How to complete this FOA

Box 1A: Shareholder's details. Please use BLOCK CAPITALS

Complete this box with full name and address of the holder of the Equity Shares. In the case of joint holdings, details of the first-named holder should be provided along with the names of other joint holders.

1. Name of the Sole/ First holder: Address: Telephone:	2. Name of the 2nd Holder: 3. Name of the 3rd Holder: 4. Name of the 4th Holder:
--	--

Box 1B: Type of Investor (Tick as appropriate)

<input type="checkbox"/>	Individual(s)	<input type="checkbox"/>	Hindu Undivided Family	<input type="checkbox"/>	Banks & Financial Institutions	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Private Body Corporate	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>	FII
<input type="checkbox"/>	Non Domestic Company/ OCB	<input type="checkbox"/>	Indian Venture Capital	<input type="checkbox"/>	Foreign Venture Capital	<input type="checkbox"/>	Others (please specify)

Box 2: Signatures

In case of joint holdings, all holders must sign this Box in the same order and as per specimen signatures registered with the Company. By your signature in this Box, you will be deemed to have accepted the statements made and the details provided in Boxes 3 and 4 below and will also be deemed to be making the acknowledgement and authorizations set out in clause 3 below:

I/We hereby tender to the Acquirers the number of Offer Shares set out in Box 3 at the Exit Price per share as announced by the Acquirers in accordance with, and subject to the terms and conditions herein and the Bid Letter and the PA.

Sr. No.	Name	PAN	Signature
1	Sole / First Holder:		
2	Second Holder:		
3	Third Holder:		
4	Fourth Holder:		

Box 3 : Details of the Offer Shares held in physical form

You should insert in the table below the details of the Offer Shares accepted by you against the Delisting Offer at the Exit Price announced by the Acquirers for the acquisition of the Offer Shares.

(If the space below is inadequate, please attach a separate continuation sheet.)

Sr. No.	Certificate No.	Registered Folio No.	Distinctive Numbers		No. of Offer Shares
			From	To	
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total No. of Offer Shares					

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Box 4: Bank account Details

In order to avoid fraudulent encashment in transit, you may fill in the space given below, bank account details of the sole/first shareholder (or, in the case of joint holders, bank account details of the first named Holder) and any consideration payable will be paid by cheque, pay order or demand draft carrying the bank account details as provided. If you do not fill this box, any consideration payable will be sent to the sole/first shareholder at the address in Box 1A without such details.

Name of the Sole / First Holder's bank	
Name of the Branch	
City and Pin Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please specify)	
IFSC Code (In case you wish to receive funds electronically)	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you)

Box 5 : Tax Certification (NRIs / OCBs / FIIs / Non-Resident Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Offer Shares are held on investment / capital account or on trade account. Please refer to Clause 22 of the Bid Letter regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Offer Shares referred to in Box 3 of this Bid Form are held :

On Investment / Capital Account On Trade Account

I / We certify that the tax deduction on the Offer Shares referred to in Box 3 of this Bid Form is to be deducted on account of:

Short Term Gains Long Term Gains Business Profits

Order from Income-Tax authorities enclosed specifying:

Non-Deduction of tax at source Deduction at lower rate

Enclosed a copy of the proof for the cost of acquisition of Offer Shares: Yes No

ACKNOWLEDGEMENT SLIP

Delisting offer by the Acquirers, for
JINDAL PHOTO LIMITED

(To be filled in by the Registrar)
Application No.

Received from Mr./Ms./M/s _____

Contact Nos: _____

a FOA offering _____ (In words: _____)

Offer Share(s) of Jindal Photo Limited at the Exit Price of Rs. _____ per Share to the Acquirers.

Signature of Official: _____ Date of receipt: _____

Stamp

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3 By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:

- (a) that you have read and understood the Bid Letter and/or the PA issued by the Acquirers and that you have accordingly tendered your Offer Shares on the terms and conditions set out herein and in the Bid Letter/PA;
- (b) that the particulars furnished by you in this FOA are true and correct;
- (c) that the submission of this FOA duly filled-up along with all relevant documents shall constitute an acceptance of the Delisting Offer and shall be final and binding on you and that you will not be entitled to withdraw your acceptance;
- (d) that you hereby warrant that the Offer Shares in respect of which you are accepting the Delisting Offer are free from all liens, equitable interests, charges or other encumbrances of any kind whatsoever and that there are no restraints, injunctions or other orders of any nature which prevents in any manner your right to tender the Offer Shares in pursuance of the Delisting Offer;
- (e) that you shall not hold the Acquirers, or Registrar to the Delisting Offer liable for any delay or loss in transit resulting in a delayed receipt/non-receipt of your FOA for any reason whatsoever;
- (f) that you understand and agree that the consideration for the Offer Shares tendered by you will be paid only at the Exit Price announced by the Acquirers after due verification of the validity of the documents and signature and that the consideration shall be paid to the sole/first named Shareholder;
- (g) that you acknowledge and accept that the original share certificates and the signed transfer deeds will be held in trust for you by the Registrar to the Delisting Offer until such time as the consideration payable to you is dispatched or if the FOA is found to be invalid for any reason, until such time as the original share certificates and transfer deeds are dispatched to you;
- (h) if the number of Offer Shares inserted in Box 3 is inconsistent with any of your original share certificate(s) or your transfer deed(s) enclosed with this FOA, your original share certificate(s) will be deemed to state the correct details of your Offer Shares and the number of Offer Shares which are subject to this Delisting Offer respectively;
- (i) that if you are a Non-Resident Shareholders, you have enclosed a copy of the original permission which you received from the RBI and the additional consents and confirmations as referred to in the Bid Letter, and that if such permission is not enclosed with this FOA, your Offer Shares will be deemed to have been acquired on a non-repatriation basis.;
- (j) that the Acquirer, Trading Member, Registrar to the Delisting Offer or Manager to the Delisting Offer may send by speed post/registered post/ electronically at your risk, the demand draft/Cheque/electronic fund transfer, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1A;
- (k) that you authorize the Acquirers to accept the Offer Shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Bid Letter and you further authorize the Acquirers to return to yourself, equity share certificate(s) in respect of the Offer which is not found valid/not accepted.

4 Check List

Have You:

- Completed Boxes 1 to 5 of the FOA?
- Ensured that you have executed a valid share transfer deed?
- Ensured that you have completed and enclosed your share transfer deed duly signed by the registered Shareholder (or, in case of joint holdings, all registered Shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and your signature(s) has/have been duly witnessed?
- Ensured that if you are a Non-Resident Shareholder, you have complied with requirements of clause 1.5 of this FOA?
- Ensured that you have enclosed all documents as may be applicable and mentioned in this FOA?

If so, you may submit your FOA to the Registrar to the Delisting Offer in accordance with the instructions given above.

All future correspondence, if any, should be addressed to the Registrar to the Delisting Offer as the case may be:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078, India
Tel: +91 22 2596 0320; Fax: +91 22 2596 0329
Email: jpl.delisting@linkintime.co.in;
Contact Person: Mr. Nilesh Chalke

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the PA and Bid Letter dated May 19, 2009 ("Bid Letter") issued by the Acquirers, since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in the Revised Bid / Withdrawal Form have the same meaning as defined in the enclosed Bid Letter.

REVISED BID / WITHDRAWAL FORM

(to be used only for the Offer Shares held in dematerialized form)

for revising the Bid Form tendered to the Acquirers pursuant to the PA and the Bid Letter issued by the Acquirer
for acquiring the Offer Shares of Rs. 10/- each of

JINDAL PHOTO LIMITED (the "Company")

from its Shareholders

Floor Price	Rs.88.00/- per Equity Shares	Bid Period
Discovered Price	Price at which maximum Offer Shares are tendered during the Bid Period	Opens: 10:00 am on Wednesday 27, 2009
Exit Price	Discovered Price or Price higher than Discovered Price	Closes: 3:00 pm on Friday 29, 2009

(Leave blank - to be filled in by the Trading Member)

Revised Bid / Withdrawal Form Application No.: _____ **Date:** _____

1 Instructions

- 1.1 Please complete this Revised Bid/Withdrawal Form by following the instructions herein for revising your Bid(s) (hereinafter referred to as this Revised Bid/Withdrawal Form) pursuant to the Bid Letter.
- 1.2 You must submit this Revised Bid/Withdrawal Form **only to the Trading Member through whom your original Bid Form was submitted**. Please ensure that you submit a copy of the acknowledgement slip relating to your previous Bid along with this Revised Bid/Withdrawal Form.
- 1.3 To submit a revised bid pursuant to the Bid Letter, complete this Revised Bid/Withdrawal Form by following the instructions herein. Please note that the following information contained in your original Bid Form will remain valid and apply to this Revised Bid:
 - 1.3.1 Holder's details (Box 1A and Box 1B of the original Bid Form);
 - 1.3.2 Details of your depository participant (Box 4 of the original Bid Form);
 - 1.3.3 Details of your bank account; (Box 6 of the original Bid Form), and
 - 1.3.4 Acknowledgements and authorizations (Clause 3 of the original Bid Form).
- 1.4 Please also read clause 2 below carefully as they contain acknowledgements and authorizations that will deemed to have been made by you, on your signing this Revised Bid/Withdrawal Form.
- 1.5 Please note that by submission of this Revised Bid/Withdrawal Form, your earlier Bid Form/ Revised Bid Form stands completely revoked. Accordingly you should insert in Box 3 of this form, the revised number of the Offer Shares that you wish to tender and the revised price at which you wish to tender the revised number of the Offer Shares. In case you wish to tender additional Offer Shares, please ensure that you have instructed the depository participant (of the depository account in which your Offer Shares are presently held) to deposit your additional Offer Shares into the Special Depository Account of the Trading Member through whom this Revised Bid/Withdrawal Form is submitted. Alternatively you may instruct the depository participant for marking a pledge in favour of the Trading Member in respect of the additional Offer Shares tendered. Please ensure that the number of the Offer Shares tendered under this Revised Bid/Withdrawal Form is equal to the total number of Offer Shares pledged/deposited into the Special Depository Account of the Trading Member. Please note that all such transfers should be in off-market mode. In case of additional Offer Shares being tendered, a photocopy or counterfoil of the delivery instruction slip to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your additional Offer Shares to the said Special Depository Account ("**Depository Participant Instruction Slip**") should be attached to your Revised Bid/Withdrawal Form.

All future correspondence, if any, should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Motilal Oswal Securities Limited
No.6 & 7, Ramachandra Lane, Kanchpada,
Malad (W), Mumbai 400 064, India,
Tel No.: + 91 22 3089 6600; **Fax No.:** +91 22 2880 7438
Contact person: Mr. Jigar Shah

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer. All such mails should be sent to the Trading Member only.

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2 Acknowledgments and Authorizations

By signing Box 1 below, you will be deemed to have made each of the following additional acknowledgments and authorizations:

- (a) that any offer you have made in any Bid Form or Revised Bid/Withdrawal Form submitted prior to the date of this Revised Bid/Withdrawal Form is hereby revoked;
- (b) that the authorizations and acknowledgments contained in your original Bid Form remain valid mutatis mutandis;
- (c) that the details contained in your original Bid Form relating to (a) the Holder, (b) your depository participant and (c) your bank account remains the same and continue to apply; and
- (d) that the particulars in this Revised Bid/Withdrawal Form are true and correct.

3 How to complete this Revised Bid Form

Box 1: Signatures

In case of joint holdings, all holders must sign in the Box below in the same order and as per specimen signatures registered with the Company.

By providing your signature(s) against your name in the space provided below, you will be deemed to have accepted the statements made and the details provided in Boxes 2 and 3 below and will also be deemed to be making the acknowledgements and authorizations set out in clause 2 above.

I/We hereby revoke any Offer I/we have made in any Bid Form or Revised Bid/Withdrawal Form submitted prior to the date of this Revised Bid/Withdrawal Form in respect of my/our Offer Shares. I/We hereby make a new offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with and subject to the terms and conditions herein and of the Bid Letter and the PA.

Sr. No.	Name	Signature
1	Sole / First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

Box 2: Details of Previous Bid

The details of my/our previous Bid in force prior to the date of this Revised Bid/ Withdrawal Form are specified below:

Application No. <i>(Please ensure that you have submitted a copy of the acknowledgement of the original bid form along with this Revised Bid/Withdrawal Form)</i>	
Number of Offer Shares tendered in the last Bid Form/Revised Bid/Withdrawal Form (in figures and in words)	
Bid Price per Offer Share (in Rs.) (in figures and in words)	

Box 3: Details of Revised Bid / Withdrawal Form

You should insert in this box, the number of Offer Shares you wish to tender pursuant to this Revised Bid/ Withdrawal Form and the price per Offer Share at which you are tendering such Offer Shares (your "Bid Price"). The Floor Price has been kept at Rs. 88.00/- per Offer Shares. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Offer Shares at the Floor Price.

If the number of Shares inserted in this box is inconsistent with the number of Offer Shares deposited into (or pledged in favour of) the Special Depository Account, the number of Offer Shares deposited into (or pledged in favour of) the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

I/we hereby tender to the Acquirer the number of Shares specified below, at the Bid Price specified below:

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (in Rs.)		

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PLEASE NOTE THAT THIS BOX 4 ONLY APPLIES IF YOU ARE INCREASING THE NUMBER OF SHARES TENDERED IN YOUR PREVIOUS BID

Box 4: Depository Participant Instruction

(Applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered)

You must have instructed the depository participant (of the depository account in which your Offer Shares are presently held) to pledge or deposit your additional Offer Shares into the Special Depository Account of the Trading Member. Please ensure that in respect of your additional Offer Shares, your depository account is debited with a corresponding credit to the Special Depository Account of the Trading Member details of which are given below. Please note that the failure to credit the correct number of Offer Shares into the Special Depository Account may result in rejection of your Revised Bid.

I/we confirm that I/we have increased the number of Offer Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged Depository Participant Instruction Slip to my/our depository participant, crediting (or pledging) my/our additional Offer Shares to the Special Depository Account of the Trading Member as detailed below:

Name of the Trading Member	Motilal Oswal Securities Limited
Special Depository Account Name	MOSL - JPL - Delisting Escrow Account
Name of the Depository	National Securities Depository Limited
Name of Depository Participant	Motilal Oswal Securities Limited
DP ID No.	IN301862
Client ID No.	10000537
ISIN No. of Jindal Photo Limited	INE796G01012

4 Check List

Have You:

- Provided a copy of the acknowledgement slip relating to your previous Bid(s)?
- Completed Boxes 1 to 4 above, as applicable?
- Ensured that, if you have increased the number of Offer Shares tendered from your last Bid, you have attached a copy of your duly acknowledged Depository Participant Instruction Slip to your depository participant relating to the additional Offer Shares further tendered?

If so, you may submit your Revised Bid/Withdrawal Form to the Bid Centre of the Trading Member through whom your original Bid Form/ Revised Bid/Withdrawal Form was submitted.

- **Please note that you are required to fill in the Revised Bid Form in case you are altering the number of Offer Shares tendered in the Delisting Offer. You are also required to attach a copy of your duly acknowledged Depository Participant Instruction Slip in respect of the altered number of Offer Shares.**
- **Please note that failure to credit the correct number of Offer Shares into the correct Special Depository Account may result in rejection of your Bid.**

ACKNOWLEDGEMENT SLIP

Delisting offer by the Acquirers, for
JINDAL PHOTO LIMITED

Received from Mr./Ms./M/s _____

Contact Nos: _____ a Revised Bid/ Withdrawal Form offering _____

(In words: _____ Offer Share(s) of Jindal Photo Limited at a Bid Price of Rs. _____ per Offer Share to the Acquirers, together with* a photocopy / counterfoil of the Depository Participant Instruction Slip for the transfer/ pledge of such Offer Shares from account bearing:

Depository Participant's (DP) Name : _____

Depository Participant's ID (DP ID) : _____

Client ID: _____

Signature of Official: _____ Date of receipt: _____

* applicable only if additional Offer Shares are tendered

*(To be filled in by the Trading Member)
Revised Bid Application No.*

*(To be filled in by the Shareholder)
Previous Bid(s) Application No(s):*

Stamp of Collection Centre

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All future correspondence, if any, should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Motilal Oswal Securities Limited
No. 6 & 7, Ramachandra Lane, Kanchpada,
Malad (W), Mumbai 400 064, India,
Tel No.: + 91 22 3089 6600; Fax No.: +91 22 2880 7438
Contact person: Mr. Jigar Shah

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer. All such mails should be sent to the Trading Member only.

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