

E-mail/Courier**JPL/SECTT/ST-EX****January 12, 2015**

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1
Block – G, Bandra-Kurla Complex
Bandra (East),
Mumbai – 400 051.

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

Code : JINDALPHOT/532624

ISIN:INE796G01012

Subject: Approval of the scheme of arrangement at the meeting of the Board of Directors of the Company held on 12th January, 2015

Dear Sirs,

This is to inform you that the Board of Directors ("**Board**") of the Company at their meeting held today i.e. on 12th January, 2015, have approved a scheme of arrangement as per the provisions of sections 391 to 394 of the Companies Act, 1956, as amended, or re-substituted or re-substituted or re-enacted from time to time (herein after referred to as the "**Scheme of Arrangement**"), which, inter alia, includes the following:

1. Demerger of the manufacturing division ("**Demerged Undertaking**") of the Company into Jindal Poly Films Ltd., a group company ("**Resulting Company**").

The Appointed Date of the Scheme of Arrangement shall be April 1, 2014 or such other date as may be approved by Hon'ble High Court of Bombay and Hon'ble High Court of Judicature at Allahabad.

2. Share Entitlement Ratio:

For every 59 (fifty nine) equity shares of face value of Rs. 10/- each held in the Company, as on the Record Date, every equity shareholder of the Company shall be entitled to receive 10 (ten) equity share of face value of Rs. 10/- each of the Resulting Company- Jindal Poly Films Limited, credited as fully paid-up.

The existing Equity shareholding of shareholders in the Company – Jindal Photo Limited will remain same.

The share entitlement ratio is based upon the valuation report of M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai. Additionally, a fairness opinion on the proposed Scheme of Arrangement has been obtained from SPA Capital Advisors Ltd, a SEBI registered Category I Merchant Banker. Both the valuation report and the fairness opinion have been duly approved by the Board.

The aforesaid Scheme of Arrangement is subject to various regulatory and other approvals and sanction by the Hon'ble High Court of Bombay and Hon'ble High Court of Judicature at Allahabad.

This intimation is given pursuant to clause 36 of the Listing Agreement.

This is for your information records.

Thanking you,
Yours truly,
For **Jindal Photo Limited**



(Ashok Yadav)
Company Secretary
ACS 14223

Jindal Photo Limited

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Works : J & K SIDCO, Phase - I, Industrial Growth Centre, Samba - 184 121 Jammu (J & K) Ph.: 09906094988, Telefax : 01923-243028
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