

UNIVERSUS PHOTO IMAGINGS LIMITED

(CIN: L22222UP2011PLC103611)

Regd. Office: 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr – 203408, Uttar Pradesh

Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070

Phone: (011) 40322100, Fax: (011) 40322129,

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POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s)

Notice is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Management Rules**") read with the General Circular No. 10/2021 dated June 23, 2021 ("**MCA Circular**"), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Universus Photo Imagings Limited ("**Company**"), to consider and if thought fit to pass the resolution set out herein below as a special resolution through postal ballot by remote e-voting process ("**e-voting**") in accordance with Regulation 11 of the Delisting Regulations and other applicable laws.

The proposed resolution along with the explanatory statement, pursuant to Section 102 of the Companies Act and other applicable laws, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. Only members of the Company as on December 10, 2021 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purposes only.

As permitted under the MCA Circular, the Company is sending the Notice in electronic form to all shareholders whose email-ids are registered with the company or registrar or their depository accounts. Hard copies of the postal ballot notice, explanatory statement and postal Ballot Form will be dispatched to shareholders whose email ids are not available with the company / Registrar / Depository System or upon receipt of specific request by a shareholder. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed there under and the MCA Circular, the Company has extended the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility. Assent or dissent of the members on the resolution mentioned in the Notice would be taken through the remote e-voting system as per the MCA Circular.

Pursuant to the provisions of Section 110 of the Companies Act, 2013 (Act) read with Rule 22 of the (Management and Administration) Rules, 2014 (including any modification(s) and re-enactment(s) thereof for the time being in force). The board of directors of the Company ("**Board**") appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as the scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner. The voting will commence on Thursday, December 23, 2021 at 9:00 a.m. (IST) and will end on Friday, January 21, 2022 at 5:00 p.m. (IST).

SPECIAL BUSINESS:

ITEM NO. 1: APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) the initial public announcement dated November 26, 2021 issued in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**") on behalf of M/s. Consolidated Photo & Finvest Ltd. of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Promoter Group**")) along with other members of the Promoter Group, (collectively "**Acquirers**"), inter alia to (a) acquire all fully paid up equity shares of the Company, having a face value of Rs.10/- each, ("**Equity Shares**") that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually/collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from BSE and NSE, where the Company is presently listed ("**Stock Exchange(s)**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**"), (ii) SEBI Exemption letter bearing no. 2021/31532/1 dated November 03, 2021, obtained by the Acquirers and (iii) the approval of the board of Directors of the Company ("**Board**") granted in its meeting held on December 10, 2021; and in accordance with the provisions of the Companies Act, 2013 ("**Companies Act**") and the rules framed there under, the Delisting Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 (including the rules issued there under), the listing agreement entered with the Stock Exchanges, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company, the Acquirers and/or other members of the Promoter Group, as the case may be, under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, the approval of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares from BSE and NSE, pursuant to the proposed acquisition by the Acquirers, either individually/collectively or together with other members of the Promoter Group, as detailed in the initial public announcement dated 26th November, 2021, of Equity Shares that are held by the Public Shareholders in accordance with the terms of the Delisting Regulations and other applicable provisions of applicable laws, and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company, and Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for such purpose, and seek relevant third party consents, as may be required, and make all necessary filings/ applications including but not limited to filing/ applications to any statutory/ regulatory/government authority including to the Stock Exchanges for seeking their approval for the Delisting Proposal in accordance with the provisions of Delisting Regulations, if required, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board/ Committee thereof, in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby

approved, ratified, and confirmed in all respects.

ITEM NO. 2. TO APPOINT MR. SANJEEV AGGARWAL AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjeev Aggarwal (DIN: 00006552), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation to hold office for a period of 5 (Five) years with effect from November 13, 2021.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For UNIVERSUS PHOTO IMAGINGS LIMITED
Sd/-
Suresh Kumar
Company Secretary
ACS: 41503

Place: New Delhi

Date:10.12.2021

NOTES AND INSTRUCTIONS:

- 1 The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on December 10, 2021 ("Cut-off Date"), which will be considered for the purposes of e- voting. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purpose only.
3. As permitted under the MCA Circular, the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company's Registrar and Share Transfer Agent i.e., appointed KFin Technologies Private Limited ("KFinTech"). The Company/ registrar can send the Hard copies of the postal ballot notice, explanatory statement and Postal Ballot Form alongwith pre-paid postal envelopes are sent. Accordingly, the communication on Assent or Dissent of the Members will take place through remote e-voting system and physical mode to shareholders whose email-ids are not available with the company / Registrar / Depository System or upon receipt of specific request by a shareholder.
- 4 In accordance with the MCA Circulars, to facilitate such shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with

its Registrar & Share Transfer Agent i.e. KFinTech for registration of email addresses in terms of the General Circular No. 17/2020 issued by the Ministry of Corporate Affairs dated April 13, 2020. The process for registration of email addresses is as under:

- i) Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not yet registered their email address and in consequence the e-voting notice can not be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> with following details:

Name registered as per records of the Company;

- DP ID- Client ID / Folio No.;
- Email ID to be registered for receiving the Postal Ballot Notice.

- ii) Post successful registration of the email, the shareholder will get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.
- iii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
- vi) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

5. The board of directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner ("Scrutinizer").
6. All members are requested to cast their votes through remote e-voting as per procedure herein
7. Voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person.
8. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.
9. The procedure and instructions for E-voting are as follows:
 - a) **Date and time of commencement of voting through electronic means: Thursday, December 23, 2021 from 09: 00 Hours (IST).**
 - b) **Date and time of end of voting through electronic means beyond which voting will not be allowed: Friday, January 21, 2022 upto 17:00 Hours (IST).**
 - c) Details of Website: <https://evoting.kfintech.com>.

- d) Details of persons to be contacted for issues relating to e-voting: Mr. Suresh Babu D, Manager, Corporate Registry, KFin Technologies Private Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309-4001; Fax No. : +91 40 2300 1153; E-mail: evoting@kfintech.com.
- e) Details of Scrutinizer Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi

10 The instructions for e-voting are as under:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <p>I. URL: https://eservices.nsd.com</p> <p>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsd.com</p> <p>II. Select "Register Online for IDeAS" https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Follow steps given in point 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsd.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>III. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p>

<p>IV. Click on Company name or e- Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>IV. After successful authentication, user will be provided links for the respective e-Voting service provider where the e- Voting is in progress.</p>
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- (i) Member(s) holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - (ii) Member(s) may then cast their vote(s) by selecting an appropriate option and click on "Submit".
 - (iii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once confirmed, member(s) will not be allowed to modify their vote(s). During the voting period, member(s) can login any number of times till they have voted on the Resolution(s).
 - (iv) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: deepak.kukreja@dmkassociates.in with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
11. Once the vote on a resolution is cast by a member, member shall not be allowed to change it subsequently.
 12. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Kfintech's website <https://evoting.kfintech.com>.
 13. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced within 2 (two) working days of conclusion of the voting through postal ballot process. The results along with the Scrutinizer's report will also be posted on websites of the Company's website <http://universusphotoimagings.com/investors.html>, websites of the Stock Exchanges, i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>/The Company will also display the results at its registered office. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., Friday, January 21, 2022.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website. Members facing any technical issue are requested to contact:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

14. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
15. Enter the login credentials (i.e. User ID and password mentioned in the email). Member(s) Folio No. /DP ID – Client ID will be the User ID. However, if member(s) are already registered with Kfintech for e-voting, such member(s) can use their existing User ID and password for casting your vote.
16. After entering these details appropriately, click on "LOGIN".
17. Member(s) will then reach password change Menu wherein member(s) are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt Member(s) to change password and update their contact details like mobile number, email ID, etc., on first login. Member(s) may also enter a secret question and answer of their choice to retrieve their password in case they forget. It is strongly recommended that the member(s) do not share their password with any other person and to take utmost care to keep password confidentiality.
18. Members(s) now need to login again with the new credentials.
19. On successful login, the system will prompt to select the E-Voting Event Number for Universus Photo Imagings Limited.
20. On the voting page enter the number of shares (which represents the number of votes) as on the **cut-off date i.e. December 10, 2021** under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed the member's total shareholding as on the cut-off date. A member may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
21. All documents referred to in the Notice and Explanatory Statement will be available for electronic inspection by the members from the date of dispatch of this Notice until the last date for receipt of votes by remote e-voting i.e., Friday, January 21, 2022 till 5:00 p.m. (IST). Members seeking to inspect such documents can send an e-mail to cs_uphoto@universusphotoimagings.com.
22. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced within 2 (two) working days of conclusion of the voting through postal ballot process.
23. The results along with the Scrutinizer's report will also be posted on websites of the Company's website <http://universusphotoimagings.com/investors.html>, websites of the Stock Exchanges, i.e., Bombay Stock Exchange of India Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com/>. The Company will also display the results at its registered office.

EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

ITEM No. 1: APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE AND NSE

1. The fully paid-up equity shares of the Company, each having a face value of Rs.10/-, ("**Equity Shares**") are presently listed on National Stock Exchange Ltd. (NSE) and BSE Limited (BSE),.
2. As on date, the members of the Promoter Group (as defined below) collectively hold 81,60,271 Equity Shares representing 74.55% of the paid-up equity share capital of the Company and the Public Shareholders (as defined below) hold 27,86,333 Equity Shares representing 25.45% of the paid-up equity share capital of the Company.
3. On November 26, 2021, the Company received the initial public announcement dated November 26, 2021 issued in accordance with the Delisting Regulations ("Initial Public Announcement") on behalf of **M/s. Consolidated Photo & Finvest Ltd**, Promoter and member of the Promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") along with other members of the Promoter Group, (collectively referred to as "**Acquirers**") to express their intention to (a) acquire all Equity Shares that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a delisting offer in accordance with the SEBI Delisting Regulations.
4. **M/s. Consolidated Photo & Finvest Ltd**, pursuant to its letter dated November 26, 2021, had inter alia expressed his intention to voluntarily delist the Equity Shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 by acquiring Equity Shares of Public shareholders either individually/ collectively or together with other members of the Promoter Group. Pursuant to the said letter, the board of directors of the Company ("Board"), at its meeting held on December 10, 2021, approved the delisting proposal after having discussed and taking into account various factors including the due diligence report submitted by the Peer Review Company Secretary.
5. Further, it is to be mentioned that since the Company got listed pursuant to the demerger of an already listed company, so the Acquirer sought a relaxation from SEBI from the strict compliance of Regulation 4(1)(a) of Delisting Regulations and SEBI vide its letter dated November 03, 2021 has granted such relaxation from strict compliance of Regulation 4(1)(a) of subject to the conditions laid down by SEBI. The Board took on record the said Exemption Letter, at its Board Meeting held on December 10, 2021. The copy of SEBI exemption letter is available for inspection on the website of the Company at <http://universusphotoimaging.com/investors.html>.
6. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:
 - The Company got mandatorily listed on BSE and NSE on February 14, 2020 pursuant to the scheme of demerger approved by the Hon'ble National Company Law Tribunal, Allahabad, U.P. Bench vide its order dated December 09, 2019.
 - However, the trading in the shares of the Company is merely 4% appx at BSE and 19% appx at NSE. These trading patterns indicate that the Company is thinly traded, and the public shareholders

may be able to derive a better value and put the money so received, in better valued and traded shares.

- Merely within 1 month of its listing, COVID struck and hampered the business operations and the company was not able to put its resources and efforts into growth plans as planned. Also, presently there are no expansion plans to be implemented by the Company in the near future and consequently growth/liquidity may virtually remain at the same thresholds.
- In order to avoid sudden loss in the value of the shares, the promoter group of the Company find delisting of shares of the Company as a more viable option so as to provide exit to the public shareholders under the Reverse Book Building Process ("RBBS"), as mandated under Delisting Regulations.
- Further, delisting will provide the shareholders an opportunity to realize immediate and certain value for their shares at a time of elevated market volatility.

7. The due diligence report dated December 10, 2021 (" Due Diligence Report") submitted by M/s. DMK Associates, a Peer Review Company Secretaries, was reviewed and taken on record by the Board in its meeting held on December 10, 2021. Based on the information available with the Company and after taking on record the Report, the Board approved the said Delisting proposal and in accordance with Regulation 10(4) of the Delisting Regulations, certified that:

- The Company is in compliance with applicable provisions of securities laws.
- Consolidated Photo & Finvest Limited and other members of promoter and promoter group of the Company and/or related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report, and are also in compliance of Regulation 4(5) of the SEBI Delisting Regulations; and
- The Delisting Proposal is in the interest of the shareholders of the Company.

8. The floor price, as on the date of the Board Meeting (i.e. December 10, 2021) determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is Rs. 567.43/- per Equity Share. It is further informed that the "Indicative Price" for the said delisting offer is Rs. 568/- per Equity Share, which is the price offered by the Acquirer.

9. The "reference date" with respect to the computation of "floor price" for the proposed delisting is December 10, 2021 i.e., date on which the recognized stock exchange(s) was required to be notified of the board meeting in which the delisting proposal was considered and approved.

10. The discovered price will be determined through the Reverse Book Building process specified in Schedule II of the Delisting Regulations i.e., the discovered price will be the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert), collectively referred to as Acquirers, to 90% of the total issued shares excluding the shares which are held by following:

- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
- (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
- (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation

39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

11. The Public Shareholders may tender their Equity Shares during the reverse book building process at the Indicative Price or any such price above the Indicative Price as they deem fit. The members are requested to note that the Floor Price/ Indicative Price is neither a ceiling nor the maximum price.
12. In terms of condition stipulated in SEBI relaxation letter dated November 03, 2021, if the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final offer price, are permitted to tender their Equity Shares up to a period of 2 years from the date of delisting of Equity Shares and, in such a case, the Acquirers, either individually/ collectively or together with other members of the Promoter Group as the case may be, shall accept such Equity Shares at the same final offer price at which the earlier acceptance of Equity Shares was made.
13. The acquisition of Equity Shares by the Acquirers, individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:
 - a) approval of the shareholders of the Company by way of a special resolution through postal ballot/ e- voting in accordance with the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.;
 - b) receipt of the approval of BSE and NSE in accordance with the SEBI Delisting Regulations and/or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
 - c) the acceptance by the Acquirers (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process including other rights and obligations in terms of the SEBI Delisting Regulations;
 - d) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
 - e) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the SEBI Delisting Regulations.
14. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by Public Shareholders in favour of the Delisting Resolution are at least two times the number of votes cast by the Public Shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirers (and/ or other members of the Promoter Group, as the case may be) will proceed to make an offer to the Public Shareholders and purchase the Equity Shares at the exit price in accordance with the Delisting Regulations.

The Board recommends the special resolution and places it for consideration and approval of the Shareholders of the Company.

All the Promoters and the Promoter group concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

ITEM No. 2:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 161 (1) of the Companies Act, 2013 and the Article of Association of the Company, the Board of Directors has appointed Mr. Sanjeev Aggarwal (DIN: 00006552) as an Additional Director, in the category of Independent Director of the Company for a term of Five years with effect from November 13, 2021 subject to approval of the shareholders.

Mr. Sanjeev Aggarwal (DIN: 00006552) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence to be adopted to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and shall not be included in the total number of directors Mr. Sanjeev Aggarwal meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Sanjeev Aggarwal fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sanjeev Aggarwal is Independent to the Management. The resolution seeks the approval of members for the appointment of Mr. Sanjeev Aggarwal as an Independent Director of the Company for a period of five years effective from 13th November, 2021 up to November 12, 2026 pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder. He will not be liable to retire by rotation.

Mr. Sanjeev Aggarwal aged 53 years, Physics Hons, Graduate from Delhi University, possessing good techno commercial abilities, having a management experience of more than 18 years, worked at various senior management positions with Jindal Group, viz various international biz. Development activities, in many different domains such as - Photography, Plastic Films, Solar Thermal Power, Information Technology, have handled projects and assignments including Start-Ups, Introduction of new Products & Technologies, M&A of companies abroad. Presently doing own business of Sheet Metal manufacturing / fabrication since 2014.

Details of the Directors seeking appointment

Name of the Directors	SANJEEV AGGARWAL
Director Identification Number (DIN)	00006552
Date of Birth	20.08.1968
Date of Appointment	13.11.2021
Expertise in specific functional area	Having management experience of more than 18 yrs – worked at various senior management positions with Jindal Group, viz various international biz. Development activities, in many different domains such as - Photography, Plastic Films, Solar Thermal Power, Information Technology, handled projects and assignments including Start-Ups, Introduction of new Products & Technologies, M&A of Cos. abroad. Presently doing own business of Sheet Metal manufacturing / fabrication since 2014.

Relationship with other Directors and KMPs	None
Terms and conditions of re-appointment	Appointment as an Independent Director for a period commencing From November 13, 2021 to November 12, 2026
Details of remuneration last drawn (FY 2020-21)	NA
No. of Board Meetings attended during the year	NA
Qualification	Physics Hons, LLB (Delhi University)
List of outside Directorship	1. Consolidated Finvest & Holdings Limited 2. Soyuz Trading Co Ltd, 3. Jindal Poly Films Limited. 4. JINDAL (INDIA) LIMITED
Committee Membership of the Company	1. Stakeholders Relationship Committee 2. Nomination & Remuneration Committee 3. Audit Committee
Shareholding in the Company	NIL
Chairperson/ Member of the Committees of the Board of companies in which he is a Director as on December 10, 2021	1. Audit Committee 2. Nomination and remuneration Committee (He is not Chairperson of any Committee)

It is expected that her appointment on the Board will be beneficial to the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board recommends the **Special Resolution** set out in **Item No. 2** of the Notice for approval by the Shareholders.

By Order of the Board
For UNIVERSUS PHOTO IMAGINGS LIMITED
Sd/-
Suresh Kumar
Company Secretary
ACS: 41503

Place: New Delhi
Date: 10.12.2021