JINDAL PHOTO LIMITED

JPL/SECT/OCT26/077 **October 22, 2026**

To

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 –400051. Scrip Symbol: JINDALPHOT	**The Deptt of Corporate Services** **The BSE Ltd.** 25, PJ Towers, Dalal Street Mumbai – 400001. BSE Scrip Code:532624

Sub: Intimation regarding publication of Detailed Public Announcement dated October 21, 2026, on October 22, 2026, under Regulation 15 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations"), in connection with the proposed delisting of equity shares of Jindal Photo Limited ("the Company")

Dear Sir/Madam,

In furtherance of the intimation dated October 21, 2026, regarding receipt of in-principle approval for the voluntary delisting of the equity shares of the Company from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received confirmation from Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, regarding publication of the Detailed Public Announcement ("**DPA**") dated October 21, 2026.

We are enclosing herewith the copy of the Detailed Public Announcement ("**DPA**") dated October 21, 2026, for the Delisting Offer published today i.e. October 22, 2026, in the following newspapers.

Newspapers	Languages	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai

The aforesaid intimation is also available on the Company's website under the Investors section http://jindalphoto.com

This is for your information & record please.

Thanking you,

Yours Faithfully,

For **Jindal Photo Limited**

MANISH KUMAR
Digitally signed by MANISH KUMAR
Date: 2026.10.22 12:50:15 +05'30'

Manish Kumar
Company Secretary & Compliance Officer
M. No. F7990

Encl: m/a

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JINDAL PHOTO LIMITED

Corporate Identification Number (CIN): L33209UP2004PLC095076
Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, , Distt. Bulandshahr, Uttar Pradesh- 203408, Head Office: Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070
Tel. No.: 011-40322100;
Contact Person: Mr. Manish Kumar, Company Secretary and Compliance Officer;
Email id: cs_jphoto@Jindalgroup.com; Website: www.jindalphoto.com

This Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by Saffron Capital Advisors Private Limited (**"Manager"** or **"Manager to the Delisting Offer"**) for and on behalf of the Concatenate Power Advest Private Limited (**"Acquirer 1"**) and Concatenate Advest Advisory Private Limited (**"Acquirer 2"**) (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as **"Acquirers"**), being part of Promoter Group of the Target Company and Jindal India Power Limited as person acting in concert (**"PAC"**) expressing their intention to: (a) acquire all the Equity Shares (as defined below) of the Target Company that are held by the Public Shareholders, and (b) consequently voluntarily delist the Equity Shares from BSE Limited (**"BSE"**) and National Stock Exchanges Of India Limited (**"NSE"**) (collectively referred to as **"Stock Exchanges"**) where the equity shares of the Target Company are presently listed by making a delisting offer in accordance with the Securities and Exchange Board of India (**Delisting of Equity Shares**) Regulations, 2021 ("Delisting Regulations") and in accordance with terms and conditions set out below and/or in Letter of Offer (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:

a. **"Acquirers"** shall mean Concatenate Power Advest Private Limited and Concatenate Advest Advisory Private Limited;
b. **"Board"** shall mean the board of directors of the Target Company;
c. **"Delisting Regulations"** shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
d. **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹ 10/- each;
e. **"Paid-up Equity Share Capital"** means paid up Equity Share Capital of the Target Company i.e., ₹ 10,25,83,260 divided into 1,02,58,326 Equity Shares of face value of ₹ 10/- each;
f. **"Person Acting in Concert"** as defined under Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, herein specifically referred to as Jindal India Power Limited;
g. **"Promoters"** shall mean promoters of the Target Company i.e., Mr. Shyam Sunder Jindal holding Nil Equity Shares and Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal) holding 1,04,981 Equity Shares representing 1.02% of the total issued Equity Shares of the Target Company;
h. **"Promoter Group"** shall mean the members of the Promoter and Promoter Group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
i. **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
j. **"SEBI"** shall mean the Securities and Exchange Board of India;
k. **"Stock Exchanges"** shall mean the Stock Exchanges where the Equity Shares of the Target Company are presently listed i.e., BSE Limited and National Stock Exchanges of India Limited;
l. **"Target Company"** shall mean Jindal Photo Limited

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Acquirers along with PAC had issued an Initial Public Announcement dated June 29, 2026, disclosing their intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirers and PAC from the Public Shareholders of the Target Company and consequently voluntarily delist the Equity Shares of the Target Company in terms of Delisting Regulations. The Target Company had intimated the receipt of the IPA to the Stock Exchanges on June 29, 2026.

1.2 As on date of this Detailed Public Announcement, Acquirer 1 and Acquirer 2 are the members of the Promoter Group of the Target Company and the Acquirer 2 is holding Nil Equity Shares in the Target Company. Further, Acquirer 1 holds 75,07,162 (Seventy-Five Lakh Seven Thousand One Hundred and Sixty-Two) Equity Shares having a face value of ₹ 10/- each representing 73.18% of the total issued Equity Share Capital of the Target Company. The Promoter and Promoter Group of the Target Company collectively hold 76,12,143 (Seventy-Six Lakh Twelve Thousand One Hundred and Forty-Three) Equity Shares representing 74.20% of the total issued Equity Share Capital of the Target Company.

1.3 Jindal India Power Limited is classified as PAC along with the Acquirers having a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, Jindal India Power Limited does not hold any Equity Shares in the Target Company.

1.4 The Target Company, the Acquirers and the PAC collectively belong to the **"B.C. Jindal Group"**.

1.5 Upon receipt of the IPA, M/s Bhumika & Co., a Peer Reviewed firm was appointed by Board of Directors of the Target Company (**"Board"**) to carry out due diligence in accordance with the Regulation 10(2) of the Delisting Regulations and other applicable provisions and the same was notified to the Stock Exchanges on July 01, 2026.

1.6 The Target Company had informed the Stock Exchanges on July 13, 2026, that a meeting of the Board is scheduled to be held on July 16, 2026, to inter-alia take on record the Due Diligence Report to be issued by a Peer Reviewed firm of Practicing Company Secretaries, consider and approve/reject the proposed Delisting Offer and other matters incidental thereto as required in terms of Regulation 10 of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7 The Manager to the Delisting Offer informed the Stock Exchanges about the floor price and the indicative price for the Delisting Offer on July 16, 2026 on receipt of letter from Acquirer 2 on behalf of and along with Acquirer 1 and PAC. The Acquirers and PAC have obtained the Valuation Report dated July 16, 2026 in accordance with Regulation 19 (A) of the Delisting Regulations, from ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), (**"Registered Valuer"**) signed by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) which sets out the Floor Price of the Delisting Offer to be ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**). Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares for the purpose of Delisting Offer (**"Indicative Price"**).

1.8 The Board, in its meeting held on July 16, 2026, inter-alia, approved the following matters:

a. The Board took on record the Due Diligence Report and the Share Capital Audit Report dated July 16, 2026 submitted by M/s Bhumika & Co., a Peer Reviewed firm of Practicing Company Secretaries holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031, in terms of Regulation 10(3) of Delisting Regulations and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, respectively.

b. The Board took on record the letter dated July 16, 2026 received for and on behalf of the Acquirers and PAC from the Manager to the Delisting Offer accompanied by a valuation report dated July 16, 2026 issued by ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), informing the Floor Price of the Delisting Offer is ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**) per Equity Share, which is determined in accordance with Regulation 19 (A) of the Delisting Regulations. Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) (**"Indicative Price"**) per Equity Shares for the purpose of Delisting Offer.

c. The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Target Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

d. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Target Company and after taking on record the Due Diligence Report, certified that: (i) the Target Company is in compliance with the applicable provisions of securities laws; (ii) The Acquirers and PAC and their related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting is in the interest of the shareholders of the Target Company.

e. The Board approved the notice of postal ballot to seek approval of the shareholders of the Target Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act ,2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rule, 2014 other applicable laws (**"Postal Ballot Notice"**).

The outcome of the Board meeting was submitted to the Stock Exchanges on July 16, 2026.

1.9 The dispatch of Notice of Postal Ballot dated July 16, 2026, for seeking approval of the shareholders, through physical Postal Ballot Form and remote e-voting process for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on July 17, 2026.

1.10 The Public Shareholders of the Target Company have passed the special resolution through postal ballot on August 18, 2026, i.e. the last date specified for approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Target Company has declared the result of postal ballot to the Stock Exchanges on August 19, 2026. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 14,50,416 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 9,281 votes. As per the provisions of the Companies Act, 2013 and Regulation 11 (4) of the Delisting Regulations the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of valid votes cast against the Special Resolution.

1.11 Thereafter, the Target Company has submitted the application with BSE and NSE on August 27, 2026, for in-principle approval in relation to the Delisting Offer. The Target Company has received the in-principle approval for the proposed delisting of Equity Shares from BSE vide its letter no. LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and NSE vide its letter no. NSE/LIST/C/2026/1179 dated October 21, 2026, in accordance with Regulation 12 of the Delisting Regulations.

1.12 The Detailed Public Announcement (**"DPA"**) is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspapers	Languages	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai

1.13 The Acquirers and PAC will inform the Public Shareholders of any changes, modifications or amendments, if any to the information set out in this DPA by way of issuing a corrigendum that will be published in all the aforementioned newspapers.

1.14 The Acquirers and PAC reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.15 The Acquirers and the PAC undertakes not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.16 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.17 The Acquirers and PAC will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC; (b) The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price, if any, offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Further, the Acquirers and PAC shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

1.18 Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers and PAC to the Public Shareholders, provided-

i) the post offer shareholding of the Acquirers (*as defined*), PAC (*as defined*), Promoters and Promoter Group, along with the shares tendered by public shareholders, is not less than seventy five percent; and

ii) Not less than fifty percent of the public shareholding has been tendered.

iii) Where Counter Offer is made:

a) If the Discovered Price is not acceptable to the Acquirers and PAC, a counter offer may be made by the Acquirers and PAC to the Public Shareholders within 2 working days of the closure of the Bid Period.

b) The counter offer price shall not be less than the higher of: i. volume weighted average price of the shares tendered/offered in the reverse book building process; and ii. the Indicative Price,

c) The Acquirers and PAC through the Manager to the Delisting Offer, shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.

d) The Acquirers and PAC shall ensure compliance with the provisions of the Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

1.17. The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirers and PAC, or (ii) a price higher than the Discovered Price, is offered by the Acquirers and PAC at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers and PAC calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

In terms of Regulation 8(3) (a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

a) obtain full ownership of the Target Company, which will in turn provide enhanced operational flexibility to support the Company's business and to make strategic investment and increase economic interest in the Target Company;

b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and

c) provide an exit opportunity to the public shareholder of the Company.

3. BACKGROUND OF THE ACQUIRERS AND PAC

A) CONCATENATE POWER ADVEST PRIVATE LIMITED ("ACQUIRER 1")

i. The Acquirer 1 was originally incorporated on October 11, 2021 as a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number of the Company is U74999WB2021PTC248786. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 1 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 1 holds 75,07,162 Equity Shares i.e. 73.18% of the total issued Equity Share Capital of the Target Company.

iii. As per the Memorandum of Association of the Acquirer 1, the main objects of the Acquirer 1 is to provide business advisory, management, supervisory and administrative consultancy services to corporate and other business entities and in particular in relation to energy and power industry and to do such acts as may be incidental thereto and to carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

iv. The Net worth of the Acquirer 1 is ₹ 80,614.21/- lakhs (Rupees Eighty Thousand Six Hundred and Fourteen Lakhs and Twenty Thousand only) as on March 31, 2026 as certified by Sanjeev Aggarwal (Membership No.501114), Partner M/s APT and Co. LLP Chartered Accountant (Firm Registration No. 014621C/N500088) vide certificate dated June 29, 2026 bearing UDIN 26501114YGKZSR5176 and having their office at 974 (LGF), Sector 31, Gurugram, Haryana, 122001.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 1 is ₹ 1,09,15,00,000/- (Rupees One Hundred and Nine Crore Fifteen Lakh only) comprising of 1,50,000 Equity Shares having face value of ₹ 10/- each, 90,00,000 Preference Shares of face value ₹ 10/- each and 10,00,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 1 is ₹ 1,06,77,18,720 (Rupees One Hundred and Six Crores Seventy Seven Lakh Eighteen Thousand Seven Hundred and Twenty only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 87,80,572 Preference Shares of face value ₹ 10/- each and 9,79,813 Preference Shares of face value of ₹ 1000/-each.

vi. The shareholding pattern of Acquirer 1 as on the date of this DPA, comprising name of shareholders is provided below:

Name of Equity Shareholders	No. of Equity shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 1 are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	October 11, 2021
Manoj Kumar Rastogi	Director	07585209	October 11, 2021

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 1 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ *in lakhs*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	11,856.06	6,418.73	2,917.54
Profit/(Loss) before Tax	8,033.95	29,076.28	28424.09
Profit/(Loss) after Tax	5,848.98	28,662.33	28,307.44
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,11,495.84	1,06,956.70	2,31,147.04
Total Equity (A)	**1,11,496.84**	**1,06,957.70**	**2,31,148.04**
Total Liabilities (B)	**41,328.74**	**25,142.36**	**23,072.59**
Total Liabilities and Equity (A+B)	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**
Total Assets	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**

ix. The Acquirer 1 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 1 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 1 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 1 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 1 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 1 under the Delisting Proposal.

B. CONCATENATE ADVEST ADVISORY PRIVATE LIMITED ("ACQUIRER 2")

i. Acquirer 2 was originally incorporated on November 23, 2020, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number (CIN) of the Company is U74999WB2020PTC241439. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 2 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 2 does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the Acquirer 2, the main objects of the Acquirer 2 are to provide business advisory, management, supervisory and administrative consultancy services to corporate entities and other business entities engaged in various fields of business. To carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

iv. The Net worth of the Acquirer 2 is ₹ 78,225.82/- lakhs (Rupees Seventy Eight Thousand Two Hundred and Twenty Five Lakhs and Eighty Two Thousand Only) as on March 31, 2026 as certified by Bhimraj Agarwal, (Membership No. 090909), partner, M/s UBS & Company, Chartered Accountants (Firm Registration No. 012351N) vide certificate dated June 29, 2026 bearing UDIN – 26090909HQRSAI4325 and having their office at S-2, Manish Twin Plaza, Plot no. 3, Sectors 4, Dwarka, New Delhi- 110078.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 2 is ₹ 10,23,39,26,000 (Rupees One Thousand Twenty Three crore Thirty Nine Lakh Twenty Six Thousand Only) comprising of 16,08,22,600 Equity Shares having face value of ₹ 10/- each, 15,95,70,000 Preference Shares of face value ₹ 10/- each and 70,30,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 2 is ₹ 4,17,78,98,890/- (Rupees Four Hundred and Seventeen Crore Seventy Eight Lakh Ninety Eight Thousand Eight Hundred and Ninety only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 4,54,71,289 Preference Shares of face value ₹ 10/- each and 37,23,086 Preference Shares of face value of ₹ 1000/- each.

vi. The shareholding pattern of Acquirer 2 as on the date of this DPA, comprising name of shareholders below:

Name of Equity Shareholders	No. of Equity Shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 2 are as below:

Name of Directors	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	November 23, 2020
Manoj Kumar Rastogi	Director	07585209	November 23, 2020

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 2 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ *in lakhs*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	5,302.58	13,247.56	15,967.48
Profit/(Loss) before Tax	(32,308.83)	10,259.33	14,541.04
Profit/(Loss) after Tax	(32,785.74)	12,950.17	12,229.64
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,15,775.12	1,34,784.87	1,10,909.65
Total Equity (A)	**1,15,776.12**	**1,34,785.87**	**1,10,910.65**
Total Liabilities (B)	**24,130.65**	**24,272.57**	**27,437.89**
Total Liabilities and Equity (A+B)	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**
Total Assets	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**

ix. The Acquirer 2 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 2 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 2 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 2 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 2 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 2 under the Delisting Proposal.

C. JINDAL INDIA POWER LIMITED ("PAC")

i. The PAC was originally incorporated on January 05, 2001, as a limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi. The Corporate Identity Number (CIN) of the Company is U74999DL2001PLC109103. The Registered Office of the Company is situated at Habitat India, C-3, Qutab Institutional Area, Katwaria Sarai, South West Delhi, New Delhi, Delhi, India, 110016.

ii. The PAC has a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the PAC, the main objects of the PAC are to carry on business of exploration, generation, development, transmission, distribution, supply, accumulation, utilization, consumption, employment and conservation of Thermal/Hydro power, conventional and/or non-conventional energy sources in India/abroad and to manufacture, buy, sell, lease, import, export, hire, supply, install, use, put up, repair, maintain, assemble, deal in, trade, construct, lay down, establish, fix, carry out and run related plant, power house, farm, machinery, equipment, goods, gadgets, parts, tools and accessories for these purposes and to execute and transact all such other work and matters as the Company may think expedient or convenient in connection therewith. To operate and maintain such generating stations, tie lines, substations and main transmission lines as assigned to it by the competent Government or Governments. To set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to power generating stations of the Company and also to undertake the business of other allied/ancillary industries including those for utilization of steam generated at power stations, coal ash and other by-products and install, operate and manage all necessary plants, establishments and works. To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lessors, traders, importers, exporters, brokers, commission agents of all products relating to Thermal Power and/or Electricity Business in India as well as abroad. To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions and to carry on all kinds of investment business and to carry on business of underwriters, financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, provided that the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

iv. The Net worth of the PAC is ₹ 5,67,869/- lakhs (Rupees Five Lakh Sixty Seven Thousand Eight Hundred and Sixty Nine Lakhs Only) as on 31st March, 2026 as certified by Ankur Bagla (Membership No. 521915), Partner, Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) vide certificate dated June 29, 2026, bearing UDIN – 26521915RDJCYW9826 and having their office at 42/A-57, Street No. 1, 1st Floor, Gurunanak Pura, Laxmi Nagar, Delhi 110 092.

v. As on the date of this DPA, the Authorised Share Capital of the PAC is ₹ 25,50,00,00,000 (Rupees Two Thousand Five Hundred and Fifty Crores Only) comprising 70,00,00,000 (Seventy Crore) Equity Shares having face value of ₹ 10/- each and 1,85,00,00,000 (One Hundred Eighty Five Crore) Preference Shares having face value of ₹ 10/- each and the issued and paid-up capital of the PAC is ₹ 6,09,27,05,000/- (Rupees Six Hundred and Nine Crores Twenty Seven Lakh Five Thousand only) comprising 60,57,66,550 (Sixty Crore Fifty Seven Lakh Sixty Six Thousand Five Hundred Fifty) Equity Shares having face value of ₹ 10/- each. and 35,03,950 (Thirty-Five Lakh Three Thousand Nine Hundred Fifty) Preference Shares having face value of ₹ 10/- each.

vi. The shareholding pattern of PAC as on the date of DPA, comprising name of shareholders is provided below:

Name of the Equity Shareholders	No. of Equity Shares held	(%) issued Equity Share Capital
Promoter & Promoter Group		
Futuristic Trust	19,56,57,393	32.30
Jindal Poly Investment and Finance Company Limited	10,38,68,513	17.15
Jindal Photo Limited*	10,07,70,222	16.64
Concatenate Power Advest Private Limited	2,49,95,156	4.13
Consolidated Finvest and Holdings Limited	2,32,00,000	3.83
Gunjan Trust	1,14,14,510	1.88
Other Individuals	8,51,45,101	14.06
Total (A)	**54,50,50,895**	**89.98**
Public Shareholding		
Banks/Financial Institutions/Insurance Companies/ Bodies Corporates	6,05,84,655	10.00
Resident Individuals	1,31,000	0.02
Total (B)	**6,07,15,655**	**10.02**
GRAND TOTAL (A+B)	**60,57,66,550**	**100.00**

**Including 600 shares held by nominee shareholders.*

vii. The Board of Directors of PAC are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Suresh Chander Sharma	Independent Director	00006394	December 22, 2017
Krishan Kumar Sabharwal	Independent Director	08148593	July 30, 2018
Kaminee Girdhar	Non-Executive Director	08531963	September 01, 2020
Sunil Kumar Agarwal	Whole-time director	00449686	August 06, 2021
Kasa Surya Prakash	Non-Executive Director	09203642	December 12, 2025
Punit Gupta	Whole-time director	00011483	October 08, 2024
Sandip Goswami	Whole-time director	08270823	October 04, 2023

Source- www.mca.gov.in

viii. The key financial information of the PAC based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ *in lakhs*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	3,94,069	3,73,357	3,45,434
Profit/(Loss) before Tax	1,26,876	1,04,119	81,477
Profit/(Loss) after Tax	94,439	75,133	59,161
Paid up Equity Share Capital	60,577	60,577	60,577
Reserves and Surplus	5,07,307	4,13,960	3,44,525
Total Equity (A)	**5,67,884**	**4,74,537**	**4,05,102**
Total Liabilities (B)	**1,60,259**	**1,68,821**	**3,38,265**
Total Liabilities and Equity (A+B)	**7,28,143**	**6,43,358**	**7,43,367**
Total Assets	**7,28,143**	**6,43,358**	**7,43,367**

ix. The PAC has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the PAC has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The PAC has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The PAC has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The PAC hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The PAC has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the PAC under the Delisting Proposal.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company was originally incorporated as 'Consolidated Photo Products Limited' on March 15, 2004, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. Subsequently, the name of the Target Company was changed to 'Jindal Photo Limited' pursuant to Hon'ble High Court Uttaranchal ordered dated November 01, 2024 and a fresh certificate of incorporation dated December 13, 2004 was issued by Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. The Corporate Identity Number of the Target Company is L33209UP2004PLC095076. The Equity Shares of the Target Company got listed on BSE and NSE on April 07, 2005.

4.2 The Registered Office of the Target Company is situated at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Uttar Pradesh – 203 408. The Head Office is situated at Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070.

4.3 The Target Company is an unregistered Core Investment Company (CIC) engaged in the business of holding investments in the securities of group companies and providing management consultancy.

4.4 As on the date of this DPA, the Target Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of Equity Shares by the Target Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Target Company are currently listed on the BSE having Scrip Code **532624** and on NSE having Symbol **JINDALPHOT**. The ISIN of Equity Shares of the Target Company is **INE796G01012**. The Equity Shares of the Target Company are currently not suspended from trading on the Stock Exchanges.

4.6 The Authorized Equity Share Capital of the Target Company is ₹ 10,55,00,000/- (Rupees Ten Crore Fifty Five Lakhs only) divided into 1,05,50,000 Equity Shares of face value of ₹ 10/- each and ₹ 71,00,00,000/- (Rupees Seventy One Crores Only) divided into 7,10,00,000 Preference Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Share Capital of the Target Company is ₹ 76,65,83,260 (Rupees Seventy Six Crore Sixty Five Lakhs Eighty Three Thousand Two Hundred and Sixty only) comprising 1,02,58,326 Equity Shares of face value of ₹ 10/- each and 6,64,00,000 Preference Shares having face value of ₹ 10/- each.

4.7 Aggregate shareholding of the Promoter & Promoter Group of the Target Company as on date of DPA is as under:

Sr. No.	Name of Promoter & Promoter Group	Category	No. of Equity Shares Held	% of total Equity Share Capital
1	Shyam Sundar Jindal	Promoter	Nil	-
2	Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal)	Promoter	1,04,981	1.02
3	Concatenate Power Advest Private Limited	Promoter Group	75,07,162	73.18
4	Jindal (India) Limited	Promoter Group	Nil	-
5	Concatenate Advest Advisory Private Limited	Promoter Group	Nil	-
	Total		**76,12,143**	**74.20%**

4.8 The Board of Directors of the Target Company as on date of this DPA is as follows:

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment	No. of Equity Shares held
1	Manoj Kumar Rastogi	Managing Director	07585209	August 10, 2016	Nil
2	Radhey Shyam	Non-Executive - Independent Director	00649458	May 30, 2018	Nil
3	Geeta Gilotra	Non-Executive - Non Independent Director	06932697	August 10, 2015	Nil
4	Suresh Chander Sharma	Non-Executive - Independent Director	00006394	May 04, 2020	Nil
5	Prakash Matai	Non-Executive - Non Independent Director	07906108	May 04, 2020	Nil
6	Sunil Kumar Agarwal	Non-Executive - Non Independent Director	00449686	September 02, 2024	Nil

4.9 Key Financial Information of the Target Company:
The key financial information of the Target Company based on the audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

(₹ *in lakhs*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	1,260.93	247.03	2,032.36
Profit/(Loss) Before Tax	(1,995.27)	22,578.72	26,554.90
Profit/(Loss) After Tax	(2,278.77)	22,594.47	26,554.90
Other Comprehensive Income	83,200.45	1,565.36	201.45
Total Comprehensive Income	80,921.68	24,159.83	26,756.35
Paid up Share Capital	1,025.83	1,025.83	1,025.83
Reserves and Surplus	1,01,100.54	95,803.83	2,25,032.12
Total Equity (A)	**1,02,126.37**	**96,829.66**	**2,26,057.95**
Total Liabilities (B)	**22,139.71**	**7,983.57**	**7,396.86**
Total Liabilities and Equity (A+B)	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**
Total Assets	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING PATTERN OF THE TARGET COMPANY

5.1 The capital structure of the Target Company as on the date of this DPA is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares	% of total Equity Share Capital
Fully Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Total Voting Rights in the Target Company	**1,02,58,326**	**100.00**

5.2 The shareholding pattern of the Equity Share Capital of the Target Company as on October 16, 2026 as follows:

Category	No. of Equity Shares held	% of total Equity Share Capital
Promoter and Promoter Group (A)	**76,12,143**	**74.20**
- Individuals & Body Corporates	76,12,143	74.20
Public Shareholders (B)	**26,46,183**	**25.80**
- Directors and their relatives (excluding independent directors and nominee directors)	01	0
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8,49,501	8.28
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,04,255	8.82
- Non Resident Indians (NRIs)	17,737	0.17
- Bodies Corporate	5,33,887	5.20
- Mutual Funds	912	0.01
- Banks	816	0.01
- Any Others (including Clearing Members, Independent Director or his relatives, HUF, LLP, Unclaimed or Suspense or Escrow Account)	1,46,537	1.43
- Investor Education and Protection Fund (IEPF)	1,92,537	1.88
Total (A+B)	**1,02,58,326**	**100.00**

Source- www.nseindia.com

6. EXPECTED POST DELISTING OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

The expected post Delisting Offer shareholding pattern of the Target Company assuming that all the Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Category	No. of Equity Shares*	% of total Equity Share Capital*
Promoter & Promoter Group	1,02,58,326	100.00
Public	Nil	Nil
Total	**1,02,58,326**	**100.00**

**Assuming full tender of Equity Shares by all Public Shareholders.*

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The Equity Shares of the Target Company are frequently traded on NSE in terms of the Regulation 2(1) (j) of the SEBI (SAST) Regulations.

7.2 The Acquirers and PAC are seeking to delist the Equity Shares of the Target Company from BSE & NSE, and "in-principle" approval for delisting was received from BSE vide letter LOD/Delisting/SS/IP/970/2026-27 on October 21, 2026 and from NSE vide letter NSE/LIST/C/2026/1179 on October 21, 2026.

7.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 3 (three) years from the date of delisting.

7.4 Any application for listing made in future by the Target Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.

7.5 The Acquirers and PAC proposes to acquire the Offer Shares, pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE and NSE, in accordance with the Stock Exchanges mechanism i.e. **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

The Acquirers and PAC have appointed **Saffron Capital Advisors Private Limited** as **'Manager to the Delisting Offer'**:

SAFFRON
energising ideas

Name: Saffron Capital Advisors Private Limited
Address: 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain/ Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

9. REGISTRAR TO THE DELISTING OFFER

The Acquirers and PAC have appointed **MUFG Intime India Private Limited** as **'Registrar to the Delisting Offer'**:

MUFG MUFG Intime

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address - C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: jindalphoto.delisting@in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

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10. DETAILS OF BUYING BROKER

The Acquirers and PAC have appointed **Emkay Global Financial Services Limited** as **"Buying Broker"** for this Delisting Offer:

Emkay
Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration: Permanent

11. INFORMATION REGARDING STOCK MARKET DATA OF THE TARGET COMPANY

11.1 As mentioned in paragraph 7.1, the Equity Shares of the Target Company are frequently traded on the NSE in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2 The high, low and average market prices of the Equity Shares for the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes of Equity Shares traded on the Stock Exchanges are as follows:

NSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,555.50	October 10, 2025	3,55,068	665.65	April 01, 2025	8,878	1137.04	62,62,745
FY 2024-25	986.35	December 16, 2024	2,85,531	540.40	March 04, 2025	10,665	753.30	91,83,638
FY 2023-24	786.90	October 19, 2023	1,65,809	293.40	April 03, 2023	14,367	498.94	1,40,28,864
Preceding 6 months								
September 2026	1,129.40	September 17, 2026	9,513	1,001.60	September 10, 2026	1,501	1055.98	1,35,390
August 2026	1074.20	August 13, 2026	1,736	1019.80	August 28, 2026	4,737	1054.56	46,420
July 2026	1194.60	July 01, 2026	22,119	1053.30	July 22, 2026	2,233	1118.07	187849
June 2026	1210.80	June 30, 2026	241458	994.60	June 03, 2026	7052	1089.43	5,67,128
May 2026	1127.20	May 07, 2026	2453	1004.10	May 20, 2026	1484	1044.94	48,841
April 2026	1163.80	April 17, 2026	4948	1050.30	April 02, 2026	3213	1117.39	1,00,993

(Source: www.nseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

BSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,551.35	October 10, 2025	27,012	667.00	April 01, 2025	262	1142.95	6,14,290.00
FY 2024-25	989.25	December 16, 2024	34,292	542.55	March 04, 2025	288	753.61	9,21,744
FY 2023-24	783.75	October19, 2023	8,508	294.15	April 03, 2023	1,435	498.96	12,05,577
Preceding 6 months								
September 2026	1,134.55	September 17, 2026	263	1,002.85	September 10, 2026	219	1053.67	6,272.00
August 2026	1,079.45	August 13, 2026	18	1,014.10	August 24, 2026	588	1051.58	5,151.10
July 2026	1,194.40	July 13, 2026	46,694	1,043.65	July 27, 2026	842	11,18.91	55,433.00
June 2026	1,208.60	June 30, 2026	18,925	975.00	June 03, 2026	104	1,087.64	40,706.00
May 2026	1,133.45	May 07, 2026	170	993.45	May 22, 2026	42	1,046.84	3,863.00
April 2026	1,170.55	April 07, 2026	116	1,045.65	April 02, 2026	114	1116.30	4,447.00

(Source: www.bseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers and PAC propose to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The scrip code of BSE is **532624** and the NSE Symbol of the Target Company is **JINDALPHOT**. The ISIN of the Equity Shares of the Target Company is **INE796G01012**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares at NSE during the period from **June 01, 2025, to May 31, 2026** i.e.12 (twelve) calendar months preceding the calendar month of the Reference Date, i.e. June 29, 2026 (defined below) is as under:

Stock Exchanges	Total Traded Volumes from June 01, 2025, to May 31, 2026	Total no. of listed Equity Share	Annualized trading turnover (%) (as a percentage of the total number of shares outstanding)
NSE	55,99,519	1,02,58,326	54.59
BSE	5,51,624	1,02,58,326	5.37

(Source: www.nseindia.com & www.bseindia.com)

12.4 As mentioned in the paragraph 7.1 of this DPA, the Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**"SEBI (SAST) Regulations"**).

12.5 As per Regulation 19 A (2) (i) of the Delisting Regulations, the reference date for computing the floor price would be the trading day on which the initial public announcement made by the acquirer, if such an announcement was made before the close of market hours. In this case, the Acquirers and PAC have made an announcement before the closure of the market hours on **June 29, 2026**, accordingly the reference date is **June 29, 2026 ("Reference Date")**.

12.6 Regulation 19(A) (1) of the Delisting Regulations provides the procedure for determining the Floor Price. Hence, in terms of Regulation 19(A) (1) of the Delisting Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The volume weighted average price paid or payable for acquisitions by the Acquirers along with Persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii.	The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii.	Adjusted book value (considering consolidated financials) as determined by an independent registered valuer	1,103.36
iv.	The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the Stock Exchanges where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded	1,119.50'
v.	The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded	Not Applicable, as the Equity Shares of the Target Company are Frequently Traded.

'ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) has vide his valuation report dated July 16, 2026 certified the floor price of Equity Shares of the Target Company i.e. ₹ 1,119.50/- per Equity Share.

12.7 After considering parameters for valuation of shares of the Target Company the Floor Price of ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only only) per Equity Share of face value of ₹ 10/- each has been determined as per the valuation report dated July 16, 2026, issued by Mr. Aseem Mankod, Partner of ICON Valuation LLP, Registered Valuer. Considering the Floor Price the Acquirers and PAC have offered an Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares of face value of ₹ 10/-each. The final exit price may be determined, based on Reverse Book Building Process. The Acquirers and PAC through the Manager to the Delisting Offer notified to BSE and NSE about the Floor Price and Indicative Price on July 16, 2026.

13. DETERMINATION OF THE DISCOVERED AND EXIT PRICE

13.1 The Acquirers and PAC propose to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the Stock Exchanges mechanism (**the "Acquisition Window Facility" or "Offer to Buy"**), conducted in accordance with paragraph 15 of this DPA.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 16 (Dates of Opening and Closing of Bid Period) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Target Company.

13.3 The minimum price per Offer Share payable by the Acquirers and PAC pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations (**"Discovered Price"**), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers and PAC along with the promoters to 90% (ninety percent) of the total issued shares.

13.4 The cut-off date for determination of inactive Public Shareholders is October 21, 2026 (i.e. the date of receipt of in-principle approval from the Stock Exchanges).

13.5 The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC. The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price i.e. ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only), offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Nothing contained in this point shall apply, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

13.6 In case of delisting through reverse book building process; a counter-offer may be made by the Acquirers and PAC to the Public Shareholders, provided:-
a) the post-offer shareholding of the Acquirers and PAC and Promoters, along with the shares tendered by Public Shareholders, is not less than seventy-five percent; and
b) not less than fifty percent of the public shareholding has been tendered.

13.7 In case the Counter Offer given by the Acquirers and PAC, the counter offer price shall not be less than the higher of (a) volume weighted average price of the shares tendered/offered in the reverse book building process; and (b) the indicative price, if any, offered by the Acquirers and PAC.

13.8 The **"Exit Price"** shall be:
(i) the Discovered Price, if accepted by the Acquirers and PAC; or
(ii) a price higher than the Discovered Price, if offered by the Acquirers and PAC at their absolute discretion; or
(iii) the Counter Offer Price offered by the Acquirers and PAC at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Acquirers and PAC along with Promoters reaching 90% (ninety percent) of the issued shares of the Target Company in terms of regulation 21(a) of the Delisting Regulations.

13.9 The Acquirers and PAC shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Acquirers and PAC will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.

13.10 Once the Acquirers and PAC announce the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Equity Shares validly tendered up to and equal to the Discovered Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that : (i) In case Discovered Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as required to be made as per Regulation 17 (4) of the Delisting Regulations. The Acquirers and PAC will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.11 If the Acquirers and PAC does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4A) of the Delisting Regulations, the Acquirers and PAC may, at their sole discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified in Schedule IV of the Delisting Regulations.

13.12 If the Acquirers and PAC do not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
i. the Acquirers and PAC will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
ii. the Acquirers and PAC, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period (details provided in paragraph 16) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
iii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
iv. The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers and PAC (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers and PAC.
v. 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers and PAC within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
vi. the Acquirers and PAC shall not make another delisting offer until expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Acquirers and PAC (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
vii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of Delisting Regulations.

14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers and PAC pursuant to the Delisting Offer and the successful delisting of the Target Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers and PAC, in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers and PAC along with the Promoters of the Target Company reaching 90% (ninety percent) of the total issued shares of the Target Company excluding such Equity Shares in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this DPA and the Letter of Offer, the Acquirers and PAC reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirers and PAC along with the Promoters of the Target Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Target Company in terms of Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**)

14.3 The Acquirers and PAC obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers and PAC, prejudice the Acquirers and PAC in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Acquirers and PAC are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Target Company and the settlement of the same, through the Stock Exchanges mechanism provided by BSE and NSE. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (**"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (**"Stock Exchanges Mechanism"**). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by Stock Exchanges having nationwide trading terminals (**"Acquisition Window Facility"**).

15.2 Further, the SEBI Circulars also provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchanges mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 As per the SEBI Circulars, the Acquirers and PAC have taken Acquisition Window Facility provided by the BSE and NSE. Further, Acquirers and PAC have chosen BSE as the Designated Stock Exchange (**"Designated Stock Exchanges"**) for the purpose of Delisting Offer.

15.4 The Acquirers and PAC have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (**"Buying Broker"**)

Emkay
Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration- Permanent

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period (details provided in paragraph 16).

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (**"RBB"**), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchanges Mechanism, shall commence on the **Bid Opening Date** i.e. **Monday, November 02, 2026**, and close on the **Bid Closing Date i.e. Friday, November 06, 2026**, during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchanges only. Thus, Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers and PAC pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" i.e., "Letter of Offer" will be dispatched as indicated in paragraph 21 (Schedule of activities) of this DPA.

17. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGES

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers and PAC by way of submission of Bids will be dispatched to the Public Shareholders, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Wednesday, October 21, 2026 (**"Specified Date"**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9 (Registrar to the Delisting Offer), clearly marking the envelope **"JINDAL PHOTO LIMITED– DELISTING OFFER"**.

17.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, the website of the Target Company i.e. www.jindalphoto.com and on the website of the Manager to the Delisting Offer i.e. www.saffronadvisor.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Target Company in dematerialized or physical form.

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges (**"Seller Member"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.6 Shareholders or Sellers whose brokers are not registered with BSE or NSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**
i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (**"Tendered Shares"**).
ii. The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchanges. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/NSE//Clearing Corporation before the Bid opening Date.
iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository tender offer (**"IDT"**) instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.
v. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.
vi. Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
vii. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
x. The Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**
i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.
ii. The Public Shareholders who hold Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
a) original share certificate(s);
b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company /registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Target Company at www.jindalphoto.com and RTA at www.in.mpms.mufg.com.
i) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Target Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
k) FATCA and CRS forms for individual/ Non individual shareholders.
Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned on cover page) on or before the Bid Closing Date i.e. Friday, November 06, 2026 by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as **"JINDAL PHOTO LIMITED– Delisting Offer"**.
iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers and PAC will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.
v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above): Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
vi. The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Acquirers and PAC completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers and PAC shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers and PAC reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.
viii. Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, on or before the Bid Closing date by 5 p.m. (IST).
ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:
(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Target Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchanges, Public Shareholder(s) may approach Buying Broker viz. Emkay Global Financial Services Limited to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers and PAC or to the Target Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22 of the Delisting Regulations, the Acquirers and PAC are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:
(i) All Offer Shares tendered by the Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:
i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
iii. If the Discovered Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Discovered Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.
iv. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
v. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Acquirers and PAC with Emkay Global Financial Services Limited (**"Demat Account"**) on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Subsequently, post completion of all the formalities / compliances by the Acquirers and PAC on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Acquirers and PAC demat account in their agreed proportion. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirers and PAC demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirers and PAC in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Acquirers and PAC for the Equity Shares accepted under the Delisting Offer.
ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PAC, the Target Company, the Buying Broker, the Registrar to the Delisting Offer and the Manager to the Delisting Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
x. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers and PAC shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers and PAC or was caused due to circumstances beyond the control of the Acquirers and PAC, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers and PAC (**"Residual Shareholders"**) may offer their Offer Shares for sale to the Acquirers and PAC at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.

19.2 The Acquirers and PAC shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and Stock Exchanges shall monitor the compliance for the same.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholder i.e., 26,46,183 (Twenty Six Lakh Forty Six Thousand One Hundred And Eighty Three) Offer Shares, is ₹ 2,96,37,24,960 (Rupees Two Hundred and Ninety-Six Crore Thirty Seven Lakh Twenty Four Thousand Nine Hundred and Sixty Only) (**"Offer Consideration"** or **"Escrow Amount"**).

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, the PAC, HDFC Bank Limited (**"Escrow Bank"**) and the Manager to the Delisting Offer have entered into an escrow agreement dated August 06, 2026, pursuant to which the Acquirers and PAC have jointly opened an escrow account in the name of **"JIPL JPL DELISTING OFFER ESCROW ACCOUNT "** with the Escrow Bank at their branch at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 (**"Escrow Account"**) and have deposited the entire Escrow Amount in cash.

20.3 The Manager to the Delisting Offer has been solely authorised by the Acquirers and PAC to operate and realize the value of Escrow Account in accordance with Delisting Regulations.

20.4 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers and PAC shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers and PAC accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirers and PAC shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20.6 Further, in such a case, the Acquirers and PAC shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	June 29, 2026	Monday
Resolution for approval of the Delisting Proposal passed by the board of directors the Target Company	July 16, 2026	Thursday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Target Company	August 18, 2026	Tuesday
Date of receipt of the NSE & BSE in-principle approval	October 21, 2026	Wednesday
Date of publication of Detailed Public Announcement	October 22, 2026	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	October 21, 2026	Wednesday
Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date**	October 26, 2026	Monday
Last date for Publication of recommendation by Independent Directors of the Target Company**	October 29, 2026	Thursday
Bid Opening Date (bid starts at market hours)	November 02, 2026	Monday
Last date for revision (upwards) or withdrawal of Bids	November 05, 2026	Thursday
Bid Closing Date (bid closes at market hours)	November 06, 2026	Friday
Last date for announcement of counter offer	November 11, 2026	Wednesday
Last date of announcement of the Discovered Price or Exit Price and the Acquirers and PAC Acceptance/Rejection of the Discovered Price/Exit Price#	November 11, 2026	Wednesday
Proposed date for payment of consideration if Discovered Price is higher than the Indicative Price'	November 18, 2026	Wednesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	November 11, 2026	Wednesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE or NSE on or before Bid Closing Date.
**Such activity may be completed on or before the last date
'Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers and PAC.
Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.

22. STATUTORY AND OTHER REGULATORY APPROVALS

22.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed through Postal Ballot on Tuesday, August 18, 2026, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Wednesday, August 19, 2026 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given its in-principle approval for delisting of the Equity Shares vide its letter LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and letter NSE/LIST/C/2026/1179 dated October 21, 2026 respectively.

22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained forholding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in the Offer.

22.4 To the best of the Acquirers and PAC knowledge, as of the date of this DPA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and PAC and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers and PAC shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers and PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (*Minimum Acceptance and other condition for the Delisting Offer*) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers and PAC consider in its sole discretion to be onerous are imposed in respect of such approvals.

22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers and PAC may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers and PAC by issuing an appropriate corrigendum in all the newspapers where this DPA was published.

Contd... P3

23. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a Stock Exchanges will be subject to capital gains tax in India.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
3. The present delisting offer will be carried out through domestic Stock Exchanges. Therefore, STT will be collected by the Stock Exchanges and deducted from the amount of consideration payable to the shareholder.
4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
5. The Acquirers and PAC will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 111A and 112A of the Income Tax Act, 1961 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 20% for residents in India and 10% for non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS AND PAC NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS AREASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE TARGET COMPANY

The Board of Directors of the Target Company has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Target Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Target Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;
c) the Target Company is in compliance with applicable provisions of securities law;
d) the Acquirers and PAC or its related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
e) the Delisting Offer is in the interest of the shareholders of the Target Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE TARGET COMPANY

The details of Company Secretary and the Compliance Officer of the Target Company are as follow:

Name: Mr. Manish Kumar
Designation: Company Secretary & Compliance Officer
Email id: cs_jphoto@jindalgroup.com
Tel. No.: 011-40322100

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Delisting Offer or Manager to the Delisting Offer.

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bidding Period.

i. Initial Public Announcement dated June 29, 2026.
ii. Valuation Report dated July 16, 2026, received from ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) for computing Floor Price.
iii. Board resolution of the Target Company dated July 16, 2026.
iv. Due diligence report and Audit report dated July 16, 2026 issued by M/s Bhumika & Co., holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031 (**"Peer Reviewed Company Secretary"**).
v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on August 18, 2026 along with Scrutinizer's report.
vi. Copy of Escrow Agreement dated August 06, 2026, between the Acquirers and PAC, the Escrow Bank and Manager to the Delisting Offer.
vii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on August 25, 2026.
viii. In-principle approval letters dated October 21, 2026 received from BSE and NSE.
ix. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS AND PAC, THE MANAGER TO THE DELISTING OFFER OR THE TARGET COMPANY 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 THE A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Target Company on the Specified Date.

This DPA is expected to be available on the website of Stock Exchanges i.e. wwwbseindia.com & www.nseindia.co.in. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchanges.

Manager to the Delisting Offer

SAFFRON energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain/ Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

Registrar to the Delisting Offer

MUFG MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Email: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

For and on behalf of Board of Directors of
Concatenate Power Advest Private Limited (Acquirer 1)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of
Concatenate Advest Advisory Private Limited (Acquirer 2)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of
Jindal India Power Limited (PAC)
Sd/-
Punit Gupta
Whole-time Director

Date: October 21, 2026
Place: New Delhi

NOTICE

DECLARATION OF DISTRIBUTION (OF INCOME & CAPITAL) (PREVIOUSLY REFERRED AS DIVIDEND) UNDER VARIOUS SCHEMES OF AXIS MUTUAL FUND

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) options of following schemes, the particulars of which are as under:

Name of the Schemes /Plans	Quantum of Distribution (of income & capital) (₹ per unit)#	Record Date*	Face Value (per Unit₹)	NAV as on October 19, 2026 (per unit ₹)
Axis Arbitrage Fund - Regular Plan – Monthly IDCW Option	0.05	October 26, 2026	10	11.1954
Axis Arbitrage Fund - Direct Plan – Monthly IDCW Option				12.4292
Axis Equity Savings Fund - Direct Plan – Monthly IDCW Option	0.09			13.14
Axis Aggressive Hybrid Fund – Direct Plan – Monthly IDCW Option	0.10			14.85
Axis Aggressive Hybrid Fund – Regular Plan – Monthly IDCW Option				12.01
Axis Multi Asset Allocation Fund - Regular Plan – Monthly IDCW Option				18.7045
Axis Multi Asset Allocation Fund- Direct Plan – Monthly IDCW Option	0.15			26.4457

#As reduced by the amount of applicable statutory levy, if any.
*Or the immediately following Business Day if that day is not a Business Day.

Pursuant to payment of IDCW, the NAV of the above stated IDCW options of the schemes/plans would fall to the extent of payout and statutory levy, if any.

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said schemes/plans at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW options of the schemes/plans as at the close of the business hours on the record date. Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ex-distribution date, the entire available distributable surplus in the schemes/plans will be declared as Distribution.
Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)
Sd/-
Gop Kumar Bhaskaran
Managing Director & Chief Executive Officer

Place : Mumbai
Date : October 21, 2026
No. : 83/2026-27

The Sponsor - Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AXIS MUTUAL FUND

One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India.
TEL : (022) 6311 1001, **EMAIL :** customerservice@axismf.com, **WEBSITE :** www.axismf.com.

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altiva SIF
— By Edelweiss Mutual Fund —
Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

NOTICE CUM ADDENDUM TO THE INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID) AND KEY INFORMATION MEMORANDUM (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE INVESTMENT STRATEGY OF ALTIVA SPECIALIZED INVESTMENT FUND

RECORD DATE FOR DISTRIBUTION UNDER INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTION (IDCW OPTION)

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Altiva SIF, has approved declaration of IDCW Options under the following strategy of Altiva SIF, as per the details given below:

Name of the Strategy	Amount of IDCW*	Record Date	NAV per unit as on 19 October 2026 (Face Value ₹ 10 per unit)	Face Value per unit
Altiva Hybrid Long-Short Fund - Regular Plan IDCW Option	0.06	Monday, 26th October 2026**	10.5143	₹ 10.00
Altiva Hybrid Long-Short Fund - Direct Plan IDCW Option	0.06		10.6175	

Pursuant to payment of IDCW, the NAV of the aforementioned IDCW Options of the Strategy will fall to the extent of payout and statutory levy, if any.

*Distribution of the above IDCW is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of IDCW upto the per unit distributable surplus available under the Strategy on the Record Date in case of fall in the market.

**or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned IDCW Options of the Strategy as at the close of business hours on the Record Date shall be eligible to receive the IDCW so declared.

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : 21st October, 2026

For more information please contact:
Edelweiss Asset Management Limited
CIN: U65991MH2007PLC173409
Registered Office & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098.
Tel No:- +91 22 4097 9737, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,
Fax: +91 22 40979878, Website: www.edelweissmf.com/altivasif

INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION.

EDELWEISS MUTUAL FUND

Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

NOTICE

RECORD DATE FOR DISTRIBUTION UNDER INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTION (IDCW OPTION)

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of IDCW Options under the following Schemes of Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of IDCW*	Record Date	NAV per unit as on 19 October 2026 (Face Value ₹ 10 per unit)	Face Value per unit
Edelweiss Balanced Advantage Fund - Direct Plan Monthly IDCW Option	0.18	Monday, October 26, 2026**	25.31	₹ 10.00
Edelweiss Balanced Advantage Fund - Regular Plan Monthly IDCW Option	0.18		19.76	
Edelweiss Equity Savings Fund - Direct Plan Monthly IDCW Option	0.09		16.5984	
Edelweiss Equity Savings Fund - Regular Plan Monthly IDCW Option	0.09		14.3180	
Edelweiss Aggressive Hybrid Fund - Regular Plan Dividend Option	0.24		24.51	
Edelweiss Aggressive Hybrid Fund - Direct Plan IDCW Option	0.24		31.35	
Edelweiss Aggressive Hybrid Fund - Plan B - IDCW option	0.41		61.81	
Edelweiss Arbitrage Fund - Regular Plan Monthly IDCW Option	0.11		16.7117	
Edelweiss Arbitrage Fund - Direct Plan Monthly IDCW Option	0.11		18.2202	

Pursuant to payment of IDCW, the NAV of the aforementioned IDCW Options of the Schemes will fall to the extent of payout and statutory levy, if any.

*Distribution of the above IDCW is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of IDCW upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

**or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned IDCW Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the IDCW so declared.

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : 21st October 2026

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered Office & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098.
Tel No: +91 22 4097 9737, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: +91 22 40979878,
Website: www.edelweissmf.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

RELIANCE Power

Reliance Power Limited
CIN: L40101MH1995PLC084687
Regd. Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
Tel.: +91 22 4303 1000, Website: www.reliancepower.co.in
E-mail: reliancepower.investors@reliancegroupindia.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Further to our newspaper advertisement dated August 22, 2026 and in terms of SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 ('SEBI Circular'), the Shareholders are once again informed that a special window has already been opened for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation (Demat) of physical shares which were sold /purchased prior to April 01, 2019.

The applicability of this window shall be as per the below matrix and subject to conditions stated in the SEBI Circular:

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with the Shareholder	Eligibility to lodge in the current Special Window
No, it is a fresh lodgement	Yes	Yes
Yes, but was rejected/ returned/ not attended to due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

The shares so transferred shall be mandatorily credited to the transferee's demat account and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Transfers of disputed shares and shares transferred to IEPF are not considered under this window.

Eligible shareholders who wish to avail this opportunity may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Unit: Reliance Power Limited) at their office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.

For Further Information, shareholders may refer to the SEBI Circular available at www.sebi.gov.in or send an email to reliancepower.investors@reliancegroupindia.com or einward.ris@kfintech.com.

Further, the Company encourages its Members to register or update their email IDs with the Depository Participants/ KFintech/Company to receive all communications electronically. Members holding shares in physical form are requested to consider dematerializing their holdings to ensure compliance with SEBI guidelines and to facilitate faster and safer transactions. Further, pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms to KFintech by emailing to einward.ris@kfintech.com or send the physical copy at above mentioned address.

For **Reliance Power Limited**

Place : Mumbai
Date : October 21, 2026

Ramandeep Kaur
Company Secretary

LIQUIDATION ESTATE of
M/s BOMBAY RAYON FASHIONS LIMITED (UNDER LIQUIDATION)
Liquidators Correspondence Address: 410, 4th Floor, Bluerose Industrial Estate, Near Metro mall, Western Express Highway, Borivali (E), Mumbai- 400 066
E-mail id: brflcirp@gmail.com

E-AUCTION SALE NOTICE
(Order passed by Hon'ble National Company Law Tribunal Mumbai Bench dated 09th November 2023)

Notice is hereby given by the undersigned to the public in general under the insolvency and Bankruptcy Code, 2016 and regulation there under, that the assets stated in Table given below, will be sold by E-auction through online e-auction at **https://ibbi.baanknet.com/eauction-ibbi**

Assets being part of the Liquidation Estate of the Corporate Debtor is being sold on **"AS IS WHERE IS" "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS"** and such said disposition is without any kind of warranties and indemnities.

1.	**Date and Time of Auction**	Saturday, 21.11.2026 , Between 02:00 PM to 4:00 PM with Unlimited extension of "5 minutes" i.e., The end time of the e-auction will be extended by 5 minutes each time if the bid is made within the last 5 minutes before Closure of auction.		
2.	**Last Date for Submission of Documents & EMD**	November 19, 2026 till 6 P.M.		
3.	**Description of Assets under Auction**	**Reserve Price (INR)**	**EMD (INR)**	**Bid Incremental Value (INR)**
A	**Asset A - 2.1 MW Windmill located at Konchigeri village, Siruguppa taluk, Bellary district, Karnataka**	2,97,78,000	29,77,800	1,00,000
B	**Asset B- Sale of 196 Electrical Board of Loom (Loom Cards)** Includes various models such as CEB2, LDEC, DDMP4, AIB3, MCB7, and WEB2 used in textile loom control systems. Sold on "as-is-where-is" basis; bidders are encouraged to inspect before bidding.	28,62,000	2,86,200	50,000
4.	**Bank details For EMD Payment**	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through their own ewallet account on the https://ibbi.baanknet.com/ portal. Upon the successful conclusion of the auction, the EMD amount of the highest bidder will be transferred to the account of in the Account of "Bombay Rayon Fashions Limited In Liquidation", having Account No. 923020066873080, Bank Name: Axis Bank, Branch: Vile Parle West Branch, IFSC: UTIB0000064		
5.	**Site Visit and Inspection details**	Site can be visited between **10:00 AM to 6:00 PM** from **October 22, 2026 till November 19, 2026** subject to atleast 48 hours prior intimation. **Contact @ +91-8368155800**		
6.	**The details of the process and timelines are outlined in the E-Auction process document**	Refer **Complete E-auction Process Memorandum** available on https://ibbi.baanknet.com/eauction-ibbi Or website of Liquidator for Bombay Rayon Fashions Limited http://www.bombayrayon.com		

Note:

1. Interested bidders shall participate after mandatorily reading and agreeing to the relevant terms and conditions including as prescribed in E-Auction process document and accordingly submit their interest in the manner prescribed in E-Auction process document.
2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel/modify/terminate the e-auction or withdraw any assets thereof from the auction proceeding at any stage without assigning any reason thereof.
3. Prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29Aof the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.
4. The Successful Auction bidder shall provide balance sale consideration within 30 days from the date of issuance of Letter of Intent by the Liquidator. Payments made after 30 days but before 90 days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within the 90 days from the date of Letter of Intent.

Sd/-
Rajeev Ranjan Singh
For and on Behalf of Truvisory Insolvency Professionals Private Limited
Liquidator of Bombay Rayon Fashions Limited
Registration No. IBBI/IPE-0103/IPA-2/2022-23/50020
Email ID – brflcirp@gmail.com

Date: 22.10.2026
Place: Mumbai

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JINDAL PHOTO LIMITED

Corporate Identification Number (CIN): L33209UP2004PLC095076
Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, , Distt. Bulandshahr, Uttar Pradesh- 203408, Head Office: Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070
Tel. No.: 011-40322100;
Contact Person: Mr. Manish Kumar, Company Secretary and Compliance Officer;
Email id: cs_jphoto@Jindalgroup.com; Website: www.jindalphoto.com

This Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by Saffron Capital Advisors Private Limited (**"Manager"** or **"Manager to the Delisting Offer"**) for and on behalf of the Concatenate Power Advest Private Limited (**"Acquirer 1"**) and Concatenate Advest Advisory Private Limited (**"Acquirer 2"**) (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as **"Acquirers"**), being part of Promoter Group of the Target Company and Jindal India Power Limited as person acting in concert (**"PAC"**) expressing their intention to: (a) acquire all the Equity Shares (as defined below) of the Target Company that are held by the Public Shareholders, and (b) consequently voluntarily delist the Equity Shares from BSE Limited (**"BSE"**) and National Stock Exchanges Of India Limited (**"NSE"**) (collectively referred to as **"Stock Exchanges"**) where the equity shares of the Target Company are presently listed by making a delisting offer in accordance with the Securities and Exchange Board of India (**Delisting of Equity Shares**) Regulations, 2021 ("Delisting Regulations") and in accordance with terms and conditions set out below and/or in Letter of Offer (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:

a. **"Acquirers"** shall mean Concatenate Power Advest Private Limited and Concatenate Advest Advisory Private Limited;
b. **"Board"** shall mean the board of directors of the Target Company;
c. **"Delisting Regulations"** shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
d. **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹ 10/- each;
e. **"Paid-up Equity Share Capital"** means paid up Equity Share Capital of the Target Company i.e., ₹ 10,25,83,260 divided into 1,02,58,326 Equity Shares of face value of ₹ 10/- each;
f. **"Person Acting in Concert"** as defined under Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, herein specifically referred to as Jindal India Power Limited;
g. **"Promoters"** shall mean promoters of the Target Company i.e., Mr. Shyam Sunder Jindal holding Nil Equity Shares and Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal) holding 1,04,981 Equity Shares representing 1.02% of the total issued Equity Shares of the Target Company;
h. **"Promoter Group"** shall mean the members of the Promoter and Promoter Group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
i. **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
j. **"SEBI"** shall mean the Securities and Exchange Board of India;
k. **"Stock Exchanges"** shall mean the Stock Exchanges where the Equity Shares of the Target Company are presently listed i.e., BSE Limited and National Stock Exchanges of India Limited;
l. **"Target Company"** shall mean Jindal Photo Limited

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Acquirers along with PAC had issued an Initial Public Announcement dated June 29, 2026, disclosing their intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirers and PAC from the Public Shareholders of the Target Company and consequently voluntarily delist the Equity Shares of the Target Company in terms of Delisting Regulations. The Target Company had intimated the receipt of the IPA to the Stock Exchanges on June 29, 2026.

1.2 As on date of this Detailed Public Announcement, Acquirer 1 and Acquirer 2 are the members of the Promoter Group of the Target Company and the Acquirer 2 is holding Nil Equity Shares in the Target Company. Further, Acquirer 1 holds 75,07,162 (Seventy-Five Lakh Seven Thousand One Hundred and Sixty-Two) Equity Shares having a face value of ₹ 10/- each representing 73.18% of the total issued Equity Share Capital of the Target Company. The Promoter and Promoter Group of the Target Company collectively hold 76,12,143 (Seventy-Six Lakh Twelve Thousand One Hundred and Forty-Three) Equity Shares representing 74.20% of the total issued Equity Share Capital of the Target Company.

1.3 Jindal India Power Limited is classified as PAC along with the Acquirers having a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, Jindal India Power Limited does not hold any Equity Shares in the Target Company.

1.4 The Target Company, the Acquirers and the PAC collectively belong to the **"B.C. Jindal Group"**.

1.5 Upon receipt of the IPA, M/s Bhumika & Co., a Peer Reviewed firm was appointed by Board of Directors of the Target Company (**"Board"**) to carry out due diligence in accordance with the Regulation 10(2) of the Delisting Regulations and other applicable provisions and the same was notified to the Stock Exchanges on July 01, 2026.

1.6 The Target Company had informed the Stock Exchanges on July 13, 2026, that a meeting of the Board is scheduled to be held on July 16, 2026, to inter-alia take on record the Due Diligence Report to be issued by a Peer Reviewed firm of Practicing Company Secretaries, consider and approve/reject the proposed Delisting Offer and other matters incidental thereto as required in terms of Regulation 10 of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7 The Manager to the Delisting Offer informed the Stock Exchanges about the floor price and the indicative price for the Delisting Offer on July 16, 2026 on receipt of letter from Acquirer 2 on behalf of and along with Acquirer 1 and PAC. The Acquirers and PAC have obtained the Valuation Report dated July 16, 2026 in accordance with Regulation 19 (A) of the Delisting Regulations, from ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), (**"Registered Valuer"**) signed by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) which sets out the Floor Price of the Delisting Offer to be ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**). Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares for the purpose of Delisting Offer (**"Indicative Price"**).

1.8 The Board, in its meeting held on July 16, 2026, inter-alia, approved the following matters:

a. The Board took on record the Due Diligence Report and the Share Capital Audit Report dated July 16, 2026 submitted by M/s Bhumika & Co., a Peer Reviewed firm of Practicing Company Secretaries holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031, in terms of Regulation 10(3) of Delisting Regulations and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, respectively.

b. The Board took on record the letter dated July 16, 2026 received for and on behalf of the Acquirers and PAC from the Manager to the Delisting Offer accompanied by a valuation report dated July 16, 2026 issued by ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), informing the Floor Price of the Delisting Offer is ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**) per Equity Share, which is determined in accordance with Regulation 19 (A) of the Delisting Regulations. Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) (**"Indicative Price"**) per Equity Shares for the purpose of Delisting Offer.

c. The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Target Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

d. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Target Company and after taking on record the Due Diligence Report, certified that: (i) the Target Company is in compliance with the applicable provisions of securities laws; (ii) The Acquirers and PAC and their related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting is in the interest of the shareholders of the Target Company.

e. The Board approved the notice of postal ballot to seek approval of the shareholders of the Target Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act ,2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rule, 2014 other applicable laws (**"Postal Ballot Notice"**).

The outcome of the Board meeting was submitted to the Stock Exchanges on July 16, 2026.

1.9 The dispatch of Notice of Postal Ballot dated July 16, 2026, for seeking approval of the shareholders, through physical Postal Ballot Form and remote e-voting process for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on July 17, 2026.

1.10 The Public Shareholders of the Target Company have passed the special resolution through postal ballot on August 18, 2026, i.e. the last date specified for approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Target Company has declared the result of postal ballot to the Stock Exchanges on August 19, 2026. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 14,50,416 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 9,281 votes. As per the provisions of the Companies Act, 2013 and Regulation 11 (4) of the Delisting Regulations the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of valid votes cast against the Special Resolution.

1.11 Thereafter, the Target Company has submitted the application with BSE and NSE on August 27, 2026, for in-principle approval in relation to the Delisting Offer. The Target Company has received the in-principle approval for the proposed delisting of Equity Shares from BSE vide its letter no. LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and NSE vide its letter no. NSE/LIST/C/2026/1179 dated October 21, 2026, in accordance with Regulation 12 of the Delisting Regulations.

1.12 The Detailed Public Announcement (**"DPA"**) is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspapers	Languages	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai

1.13 The Acquirers and PAC will inform the Public Shareholders of any changes, modifications or amendments, if any to the information set out in this DPA by way of issuing a corrigendum that will be published in all the aforementioned newspapers.

1.14 The Acquirers and PAC reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.15 The Acquirers and the PAC undertakes not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.16 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.17 The Acquirers and PAC will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC; (b) The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price, if any, offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Further, the Acquirers and PAC shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

1.18 Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers and PAC to the Public Shareholders, provided-

i) the post offer shareholding of the Acquirers (*as defined*), PAC (*as defined*), Promoters and Promoter Group, along with the shares tendered by public shareholders, is not less than seventy five percent; and
ii) Not less than fifty percent of the public shareholding has been tendered.
iii) Where Counter Offer is made:
a) If the Discovered Price is not acceptable to the Acquirers and PAC, a counter offer may be made by the Acquirers and PAC to the Public Shareholders within 2 working days of the closure of the Bid Period.
b) The counter offer price shall not be less than the higher of: i. volume weighted average price of the shares tendered/offered in the reverse book building process; and ii. the Indicative Price;
c) The Acquirers and PAC through the Manager to the Delisting Offer, shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.
d) The Acquirers and PAC shall ensure compliance with the provisions of the Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

1.17. The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirers and PAC, or (ii) a price higher than the Discovered Price, is offered by the Acquirers and PAC at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers and PAC calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

In terms of Regulation 8(3) (a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

a) obtain full ownership of the Target Company, which will in turn provide enhanced operational flexibility to support the Company's business and to make strategic investment and increase economic interest in the Target Company;
b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and
c) provide an exit opportunity to the public shareholder of the Company.

3. BACKGROUND OF THE ACQUIRERS AND PAC

A) CONCATENATE POWER ADVEST PRIVATE LIMITED ("ACQUIRER 1")

i. The Acquirer 1 was originally incorporated on October 11, 2021 as a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number of the Company is U74999WB2021PTC248786. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 1 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 1 holds 75,07,162 Equity Shares i.e. 73.18% of the total issued Equity Share Capital of the Target Company.

iii. As per the Memorandum of Association of the Acquirer 1, the main objects of the Acquirer 1 is to provide business advisory, management, supervisory and administrative consultancy services to corporate and other business entities and in particular in relation to energy and power industry and to do such acts as may be incidental thereto and to carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

iv. The Net worth of the Acquirer 1 is ₹ 80,614.21/- lakhs (Rupees Eighty Thousand Six Hundred and Fourteen Lakhs and Twenty Thousand only) as on March 31, 2026 as certified by Sanjeev Aggarwal (Membership No.501114), Partner M/s APT and Co. LLP Chartered Accountant (Firm Registration No. 014621C/N500088) vide certificate dated June 29, 2026 bearing UDIN 26501114YGKZSR5176 and having their office at 974 (LGF), Sector 31, Gurugram, Haryana, 122001.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 1 is ₹ 1,09,15,00,000/- (Rupees One Hundred and Nine Crore Fifteen Lakh only) comprising of 1,50,000 Equity Shares having face value of ₹ 10/- each, 90,00,000 Preference Shares of face value ₹ 10/- each and 10,00,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 1 is ₹ 1,06,77,18,720 (Rupees One Hundred and Six Crores Seventy Seven Lakh Eighteen Thousand Seven Hundred and Twenty only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 87,80,572 Preference Shares of face value ₹ 10/- each and 9,79,813 Preference Shares of face value of ₹1000/- each.

vi. The shareholding pattern of Acquirer 1 as on the date of this DPA, comprising name of shareholders is provided below:

Name of Equity Shareholders	No. of Equity shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 1 are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	October 11, 2021
Manoj Kumar Rastogi	Director	07585209	October 11, 2021

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 1 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	11,856.06	6,418.73	2,917.54
Profit/(Loss) before Tax	8,033.95	29,076.28	28424.09
Profit/(Loss) after Tax	5,848.98	28,662.33	28,307.44
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,11,495.84	1,06,956.70	2,31,147.04
Total Equity (A)	**1,11,496.84**	**1,06,957.70**	**2,31,148.04**
Total Liabilities (B)	**41,328.74**	**25,142.36**	**23,072.59**
Total Liabilities and Equity (A+B)	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**
Total Assets	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**

ix. The Acquirer 1 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 1 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 1 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 1 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 1 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 1 under the Delisting Proposal.

B. CONCATENATE ADVEST ADVISORY PRIVATE LIMITED ("ACQUIRER 2")

i. Acquirer 2 was originally incorporated on November 23, 2020, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number (CIN) of the Company is U74999WB2020PTC241439. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 2 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 2 does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the Acquirer 2, the main objects of the Acquirer 2 are to provide business advisory, management, supervisory and administrative consultancy services to corporate entities and other business entities engaged in various fields of business. To carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

iv. The Net worth of the Acquirer 2 is ₹ 78,225.82/- lakhs (Rupees Seventy Eight Thousand Two Hundred and Twenty Five Lakhs and Eighty Two Thousand Only) as on March 31, 2026 as certified by Bhimraj Agarwal, (Membership No. 090909), partner, M/s UBS & Company, Chartered Accountants (Firm Registration No. 012351N) vide certificate dated June 29, 2026 bearing UDIN – 26090909HQRSAI4325 and having their office at S-2, Manish Twin Plaza, Plot no. 3, Sectors 4, Dwarka, New Delhi- 110078.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 2 is ₹ 10,23,39,26,000 (Rupees One Thousand Twenty Three crore Thirty Nine Lakh Twenty Six Thousand Only) comprising of 16,08,22,600 Equity Shares having face value of ₹ 10/- each, 15,95,70,000 Preference Shares of face value ₹ 10/- each and 70,30,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 2 is ₹ 4,17,78,98,890/- (Rupees Four Hundred and Seventeen Crore Seventy Eight Lakh Ninety Eight Thousand Eight Hundred and Ninety only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 4,54,71,289 Preference Shares of face value ₹ 10/- each and 37,23,086 Preference Shares of face value of ₹ 1000/- each.

vi. The shareholding pattern of Acquirer 2 as on the date of this DPA, comprising name of shareholders below:

Name of Equity Shareholders	No. of Equity Shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 2 are as below:

Name of Directors	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	November 23, 2020
Manoj Kumar Rastogi	Director	07585209	November 23, 2020

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 2 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	5,302.58	13,247.56	15,967.48
Profit/(Loss) before Tax	(32,308.83)	10,259.33	14,541.04
Profit/(Loss) after Tax	(32,785.74)	12,950.17	12,229.64
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,15,775.12	1,34,784.87	1,10,909.65
Total Equity (A)	**1,15,776.12**	**1,34,785.87**	**1,10,910.65**
Total Liabilities (B)	**24,130.65**	**24,272.57**	**27,437.89**
Total Liabilities and Equity (A+B)	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**
Total Assets	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**

ix. The Acquirer 2 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 2 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 2 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 2 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 2 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 2 under the Delisting Proposal.

C. JINDAL INDIA POWER LIMITED ("PAC")

i. The PAC was originally incorporated on January 05, 2001, as a limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi. The Corporate Identity Number (CIN) of the Company is U74999DL2001PLC109103. The Registered Office of the Company is situated at Habitat India, C-3, Qutab Institutional Area, Katwaria Sarai, South West Delhi, New Delhi, Delhi, India, 110016.

ii. The PAC has a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the PAC, the main objects of the PAC are to carry on business of exploration, generation, development, transmission, distribution, supply, accumulation, utilization, consumption, employment and conservation of Thermal/Hydro power, conventional and/or non-conventional energy sources in India/abroad and to manufacture, buy, sell, lease, import, export, hire, supply, install, use, put up, repair, maintain, assemble, deal in, trade, construct, lay down, establish, fix, carry out and run related plant, power house, farm, machinery, equipment, goods, gadgets, parts, tools and accessories for these purposes and to execute and transact all such other work and matters as the Company may think expedient or convenient in connection therewith. To operate and maintain such generating stations, tie lines, substations and main transmission lines as assigned to it by the competent Government or Governments. To set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to power generating stations of the Company and also to undertake the business of other allied/ancillary industries including those for utilization of steam generated at power stations, coal ash and other by-products and install, operate and manage all necessary plants, establishments and works. To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lessors, traders, importers, exporters, brokers, commission agents of all products relating to Thermal Power and/or Electricity Business in India as well as abroad. To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions and to carry on all kinds of investment business and to carry on business of underwriters, financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, provided that the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

iv. The Net worth of the PAC is ₹ 5,67,869/- lakhs (Rupees Five Lakh Sixty Seven Thousand Eight Hundred and Sixty Nine Lakhs Only) as on 31st March, 2026 as certified by Ankur Bagla (Membership No. 521915), Partner, Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) vide certificate dated June 29, 2026, bearing UDIN – 26521915RDJCYW9826 and having their office at 42/A-57, Street No. 1, 1st Floor, Gurunanak Pura, Laxmi Nagar, Delhi 110 092.

v. As on the date of this DPA, the Authorised Share Capital of the PAC is ₹ 25,50,00,00,000 (Rupees Two Thousand Five Hundred and Fifty Crores Only) comprising 70,00,00,000 (Seventy Crore) Equity Shares having face value of ₹ 10/- each and 1,85,00,00,000 (One Hundred Eighty Five Crore) Preference Shares having face value of ₹ 10/- each and the issued and paid-up capital of the PAC is ₹ 6,09,27,05,000/- (Rupees Six Hundred and Nine Crores Twenty Seven Lakh Five Thousand only) comprising 60,57,66,550 (Sixty Crore Fifty Seven Lakh Sixty Six Thousand Five Hundred Fifty) Equity Shares having face value of ₹ 10/- each. and 35,03,950 (Thirty-Five Lakh Three Thousand Nine Hundred Fifty) Preference Shares having face value of ₹ 10/- each.

vi. The shareholding pattern of PAC as on the date of DPA, comprising name of shareholders is provided below:

Name of the Equity Shareholders	No. of Equity Shares held	(%) Issued Equity Share Capital
Promoter & Promoter Group		
Futuristic Trust	19,56,57,393	32.30
Jindal Poly Investment and Finance Company Limited	10,38,68,513	17.15
Jindal Photo Limited*	10,07,70,222	16.64
Concatenate Power Advest Private Limited	2,49,95,156	4.13
Consolidated Finvest and Holdings Limited	2,32,00,000	3.83
Gunjan Trust	1,14,14,510	1.88
Other Individuals	8,51,45,101	14.06
Total (A)	**54,50,50,895**	**89.98**
Public Shareholding		
Banks/Financial Institutions/Insurance Companies/ Bodies Corporates	6,05,84,655	10.00
Resident Individuals	1,31,000	0.02
Total (B)	**6,07,15,655**	**10.02**
GRAND TOTAL (A+B)	**60,57,66,550**	**100.00**

**Including 600 shares held by nominee shareholders.*

vii. The Board of Directors of PAC are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Suresh Chander Sharma	Independent Director	00006394	December 22, 2017
Krishan Kumar Sabharwal	Independent Director	08148593	July 30, 2018
Kaminee Girdhar	Non-Executive Director	08531963	September 01, 2020
Sunil Kumar Agarwal	Whole-time director	00449686	August 06, 2021
Kasa Surya Prakash	Non-Executive Director	09203642	December 12, 2025
Punit Gupta	Whole-time director	00011483	October 08, 2024
Sandip Goswami	Whole-time director	08270823	October 04, 2023

Source- www.mca.gov.in

viii. The key financial information of the PAC based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	3,94,069	3,73,357	3,45,434
Profit/(Loss) before Tax	1,26,876	1,04,119	81,477
Profit/(Loss) after Tax	94,439	75,133	59,161
Paid up Equity Share Capital	60,577	60,577	60,577
Reserves and Surplus	5,07,307	4,13,960	3,44,525
Total Equity (A)	**5,67,884**	**4,74,537**	**4,05,102**
Total Liabilities (B)	**1,60,259**	**1,68,821**	**3,38,265**
Total Liabilities and Equity (A+B)	**7,28,143**	**6,43,358**	**7,43,367**
Total Assets	**7,28,143**	**6,43,358**	**7,43,367**

ix. The PAC has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the PAC has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The PAC has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The PAC has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The PAC hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The PAC has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the PAC under the Delisting Proposal.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company was originally incorporated as 'Consolidated Photo Products Limited' on March 15, 2004, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. Subsequently, the name of the Target Company was changed to 'Jindal Photo Limited' pursuant to Hon'ble High Court Uttaranchal ordered dated November 01, 2024 and a fresh certificate of incorporation dated December 13, 2004 was issued by Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. The Corporate Identity Number of the Target Company is L33209UP2004PLC095076. The Equity Shares of the Target Company got listed on BSE and NSE on April 07, 2005.

4.2 The Registered Office of the Target Company is situated at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Uttar Pradesh – 203 408. The Head Office is situated at Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070.

4.3 The Target Company is an unregistered Core Investment Company (CIC) engaged in the business of holding investments in the securities of group companies and providing management consultancy.

4.4 As on the date of this DPA, the Target Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of Equity Shares by the Target Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Target Company are currently listed on the BSE having Scrip Code **532624** and on NSE having Symbol **JINDALPHOT**. The ISIN of Equity Shares of the Target Company is **INE796G01012**. The Equity Shares of the Target Company are currently not suspended from trading on the Stock Exchanges.

4.6 The Authorized Equity Share Capital of the Target Company is ₹ 10,55,00,000/- (Rupees Ten Crore Fifty Five Lakhs only) divided into 1,05,50,000 Equity Shares of face value of ₹ 10/- each and ₹ 71,00,00,000/- (Rupees Seventy One Crores Only) divided into 7,10,00,000 Preference Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Share Capital of the Target Company is ₹ 76,65,83,260 (Rupees Seventy Six Crore Sixty Five Lakhs Eighty Three Thousand Two Hundred and Sixty only) comprising 1,02,58,326 Equity Shares of face value of ₹ 10/- each and 6,64,00,000 Preference Shares having face value of ₹ 10/- each.

4.7 Aggregate shareholding of the Promoter & Promoter Group of the Target Company as on date of DPA is as under:

Sr. No.	Name of Promoter & Promoter Group	Category	No. of Equity Shares Held	% of total Equity Share Capital
1	Shyam Sundar Jindal	Promoter	Nil	-
2	Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal)	Promoter	1,04,981	1.02
3	Concatenate Power Advest Private Limited	Promoter Group	75,07,162	73.18
4	Jindal (India) Limited	Promoter Group	Nil	-
5	Concatenate Advest Advisory Private Limited	Promoter Group	Nil	-
	Total		**76,12,143**	**74.20%**

4.8 The Board of Directors of the Target Company as on date of this DPA is as follows:

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment	No. of Equity Shares held
1	Manoj Kumar Rastogi	Managing Director	07585209	August 10, 2016	Nil
2	Radhey Shyam	Non-Executive - Independent Director	00649458	May 30, 2018	Nil
3	Geeta Gilotra	Non-Executive - Non Independent Director	06932697	August 10, 2015	Nil
4	Suresh Chander Sharma	Non-Executive - Independent Director	00006394	May 04, 2020	Nil
5	Prakash Matai	Non-Executive - Non Independent Director	07906108	May 04, 2020	Nil
6	Sunil Kumar Agarwal	Non-Executive - Non Independent Director	00449686	September 02, 2024	Nil

4.9 Key Financial Information of the Target Company:
The key financial information of the Target Company based on the audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	1,260.93	247.03	2,032.36
Profit/(Loss) Before Tax	(1,995.27)	22,578.72	26,554.90
Profit/(Loss) After Tax	(2,278.77)	22,594.47	26,554.90
Other Comprehensive Income	83,200.45	1,565.36	201.45
Total Comprehensive Income	80,921.68	24,159.83	26,756.35
Paid up Share Capital	1,025.83	1,025.83	1,025.83
Reserves and Surplus	1,01,100.54	95,803.83	2,25,032.12
Total Equity (A)	**1,02,126.37**	**96,829.66**	**2,26,057.95**
Total Liabilities (B)	**22,139.71**	**7,983.57**	**7,396.86**
Total Liabilities and Equity (A+B)	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**
Total Assets	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING PATTERN OF THE TARGET COMPANY

5.1 The capital structure of the Target Company as on the date of this DPA is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares	% of total Equity Share Capital
Fully Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Total Voting Rights in the Target Company	**1,02,58,326**	**100.00**

5.2 The shareholding pattern of the Equity Share Capital of the Target Company as on October 16, 2026 as follows:

Category	No. of Equity Shares held	% of total Equity Share Capital
Promoter and Promoter Group (A)	**76,12,143**	**74.20**
- Individuals & Body Corporates	76,12,143	74.20
Public Shareholders (B)	**26,46,183**	**25.80**
- Directors and their relatives (excluding independent directors and nominee directors)	01	0
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8,49,501	8.28
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,04,255	8.82
- Non Resident Indians (NRIs)	17,737	0.17
- Bodies Corporate	5,33,887	5.20
- Mutual Funds	912	0.01
- Banks	816	0.01
- Any Others (including Clearing Members, Independent Director or his relatives, HUF, LLP, Unclaimed or Suspense or Escrow Account)	1,46,537	1.43
- Investor Education and Protection Fund (IEPF)	1,92,537	1.88
Total (A+B)	**1,02,58,326**	**100.00**

Source- www.nseindia.com

6. EXPECTED POST DELISTING OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

The expected post Delisting Offer shareholding pattern of the Target Company assuming that all the Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Category	No. of Equity Shares*	% of total Equity Share Capital*
Promoter & Promoter Group	1,02,58,326	100.00
Public	Nil	Nil
Total	**1,02,58,326**	**100.00**

**Assuming full tender of Equity Shares by all Public Shareholders.*

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The Equity Shares of the Target Company are frequently traded on NSE in terms of the Regulation 2(1) (j) of the SEBI (SAST) Regulations.

7.2 The Acquirers and PAC are seeking to delist the Equity Shares of the Target Company from BSE & NSE, and "in-principle" approval for delisting was received from BSE vide letter LOD/Delisting/SS/IP/970/2026-27 on October 21, 2026 and from NSE vide letter NSE/LIST/C/2026/1179 on October 21, 2026.

7.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 3 (three) years from the date of delisting.

7.4 Any application for listing made in future by the Target Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.

7.5 The Acquirers and PAC proposes to acquire the Offer Shares, pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE and NSE, in accordance with the Stock Exchanges mechanism i.e. **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

The Acquirers and PAC have appointed **Saffron Capital Advisors Private Limited** as **"Manager to the Delisting Offer"**:

SAFFRON
energising ideas

Name: Saffron Capital Advisors Private Limited
Address: 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain / Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

9. REGISTRAR TO THE DELISTING OFFER

The Acquirers and PAC have appointed **MUFG Intime India Private Limited** as **"Registrar to the Delisting Offer"**:

MUFG MUFG Intime

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address - C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: jindalphoto.delisting@in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

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10. DETAILS OF BUYING BROKER

The Acquirers and PAC have appointed **Emkay Global Financial Services Limited** as **"Buying Broker"** for this Delisting Offer:

Emkay

Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration: Permanent

11. INFORMATION REGARDING STOCK MARKET DATA OF THE TARGET COMPANY

11.1 As mentioned in paragraph 7.1, the Equity Shares of the Target Company are frequently traded on the NSE in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2 The high, low and average market prices of the Equity Shares for the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes of Equity Shares traded on the Stock Exchanges are as follows:

NSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,555.50	October 10, 2025	3,55,068	665.65	April 01, 2025	8,878	1137.04	62,62,745
FY 2024-25	986.35	December 16, 2024	2,85,531	540.40	March 04, 2025	10,665	753.30	91,83,638
FY 2023-24	786.90	October 19, 2023	1,65,809	293.40	April 03, 2023	14,367	498.94	1,40,28,864
Preceding 6 months								
September 2026	1,129.40	September 17, 2026	9,513	1,001.60	September 10, 2026	1,501	1055.98	1,35,390
August 2026	1074.20	August 13, 2026	1,736	1019.80	August 28, 2026	4,737	1054.56	46,420
July 2026	1194.60	July 01, 2026	22,119	1053.30	July 22, 2026	2,233	1118.07	187849
June 2026	1210.80	June 30, 2026	241458	994.60	June 03, 2026	7052	1089.43	5,67,128
May 2026	1127.20	May 07, 2026	2453	1004.10	May 20, 2026	1484	1044.94	48,841
April 2026	1163.80	April 17, 2026	4948	1050.30	April 02, 2026	3213	1117.39	1,00,993

(Source: www.nseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

BSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,551.35	October 10, 2025	27,012	667.00	April 01, 2025	262	1142.95	6,14,290.00
FY 2024-25	969.25	December 16, 2024	34,292	542.55	March 04, 2025	288	753.61	9,21,744
FY 2023-24	783.75	October19, 2023	8,508	294.15	April 03, 2023	1,435	498.96	12,05,577
Preceding 6 months								
September 2026	1,134.55	September 17, 2026	263	1,002.85	September 10, 2026	219	1053.67	6,272.00
August 2026	1,079.45	August 13, 2026	18	1,014.10	August 24, 2026	588	1051.58	5,151.10
July 2026	1,194.40	July 13, 2026	46,694	1,043.65	July 27, 2026	842	11,18.91	55,433.00
June 2026	1,208.60	June 30, 2026	18,925	975.00	June 03, 2026	104	1,087.64	40,706.00
May 2026	1,133.45	May 07, 2026	170	993.45	May 22, 2026	42	1,046.84	3,863.00
April 2026	1,170.55	April 07, 2026	116	1,045.65	April 02, 2026	114	1116.30	4,447.00

(Source: www.bseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers and PAC propose to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The scrip code of BSE is **532624** and the NSE Symbol of the Target Company is **JINDALPHOT**. The ISIN of the Equity Shares of the Target Company is **INE796G01012**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares at NSE during the period from **June 01, 2025, to May 31, 2026** i.e.12 (twelve) calendar months preceding the calendar month of the Reference Date, i.e. June 29, 2026 (defined below) is as under:

Stock Exchanges	Total Traded Volumes from June 01, 2025, to May 31, 2026	Total no. of listed Equity Share	Annualized trading turnover (%) (as a percentage of the total number of shares outstanding)
NSE	55,99,519	1,02,58,326	54.59
BSE	5,51,624	1,02,58,326	5.37

(Source: www.nseindia.com & www.bseindia.com)

12.4 As mentioned in the paragraph 7.1 of this DPA, the Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**"SEBI (SAST) Regulations"**).

12.5 As per Regulation 19 A (2) (i) of the Delisting Regulations, the reference date for computing the floor price would be the trading day on which the initial public announcement made by the acquirer, if such an announcement was made before the close of market hours. In this case, the Acquirers and PAC have made an announcement before the closure of the market hours on **June 29, 2026**, accordingly the reference date is **June 29, 2026 ("Reference Date")**.

12.6 Regulation 19(A) (1) of the Delisting Regulations provides the procedure for determining the Floor Price. Hence, in terms of Regulation 19(A) (1) of the Delisting Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The volume weighted average price paid or payable for acquisitions by the Acquirers along with Persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii.	The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii.	Adjusted book value (considering consolidated financials) as determined by an independent registered valuer	1,103.36
iv.	The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the Stock Exchanges where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded	1,119.50*
v.	The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded	Not Applicable, as the Equity Shares of the Target Company are Frequently Traded.

*ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) has vide his valuation report dated July 16, 2026 certified the floor price of Equity Shares of the Target Company i.e. ₹ 1,119.50/- per Equity Share.

12.7 After considering parameters for valuation of shares of the Target Company the Floor Price of ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only only) per Equity Share of face value of ₹ 10/- each has been determined as per the valuation report dated July 16, 2026, issued by Mr. Aseem Mankod, Partner of ICON Valuation LLP, Registered Valuer. Considering the Floor Price the Acquirers and PAC have offered an Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares of face value of ₹ 10/-each. The final exit price may be determined, based on Reverse Book Building Process. The Acquirers and PAC through the Manager to the Delisting Offer notified to BSE and NSE about the Floor Price and Indicative Price on July 16, 2026.

13. DETERMINATION OF THE DISCOVERED AND EXIT PRICE

13.1 The Acquirers and PAC propose to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the Stock Exchanges mechanism (**the "Acquisition Window Facility" or "Offer to Buy"**), conducted in accordance with paragraph 15 of this DPA.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 16 (Dates of Opening and Closing of Bid Period) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Target Company.

13.3 The minimum price per Offer Share payable by the Acquirers and PAC pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations (**"Discovered Price"**), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers and PAC along with the promoters to 90% (ninety percent) of the total issued shares.

13.4 The cut-off date for determination of inactive Public Shareholders is October 21, 2026 (i.e. the date of receipt of in-principle approval from the Stock Exchanges).

13.5 The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC. The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price i.e. ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only), offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Nothing contained in this point shall apply, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

13.6 In case of delisting through reverse book building process; a counter-offer may be made by the Acquirers and PAC to the Public Shareholders, provided:-

a) the post-offer shareholding of the Acquirers and PAC and Promoters, along with the shares tendered by Public Shareholders, is not less than seventy-five percent; and
b) not less than fifty percent of the public shareholding has been tendered.

13.7 In case the Counter Offer given by the Acquirers and PAC, the counter offer price shall not be less than the higher of (a) volume weighted average price of the shares tendered/offered in the reverse book building process; and (b) the indicative price, if any, offered by the Acquirers and PAC.

13.8 The **"Exit Price"** shall be:

(i) the Discovered Price, if accepted by the Acquirers and PAC; or
(ii) a price higher than the Discovered Price, if offered by the Acquirers and PAC at their absolute discretion; or
(iii) the Counter Offer Price offered by the Acquirers and PAC at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Acquirers and PAC along with Promoters reaching 90% (ninety percent) of the issued shares of the Target Company in terms of regulation 21(a) of the Delisting Regulations.

13.9 The Acquirers and PAC shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Acquirers and PAC will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.

13.10 Once the Acquirers and PAC announce the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Equity Shares validly tendered up to and equal to the Discovered Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that : (i) In case Discovered Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as required to be made as per Regulation 17 (4) of the Delisting Regulations. The Acquirers and PAC will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.11 If the Acquirers and PAC does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4A) of the Delisting Regulations, the Acquirers and PAC may, at their sole discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified in Schedule IV of the Delisting Regulations.

13.12 If the Acquirers and PAC do not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

i. the Acquirers and PAC will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
ii. the Acquirers and PAC, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period (details provided in paragraph 16) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
iii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
iv. The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers and PAC (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers and PAC.
v. 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers and PAC within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
vi. the Acquirers and PAC shall not make another delisting offer until expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Acquirers and PAC (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
vii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of Delisting Regulations.

14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers and PAC pursuant to the Delisting Offer and the successful delisting of the Target Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers and PAC, in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers and PAC along with the Promoters of the Target Company reaching 90% (ninety percent) of the total issued shares of the Target Company excluding such Equity Shares in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this DPA and the Letter of Offer, the Acquirers and PAC reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirers and PAC along with the Promoters of the Target Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Target Company in terms of Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**)

14.3 The Acquirers and PAC obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers and PAC, prejudice the Acquirers and PAC in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Acquirers and PAC are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Target Company and the settlement of the same, through the Stock Exchanges mechanism provided by BSE and NSE. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (**"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (**"Stock Exchanges Mechanism"**). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by Stock Exchanges having nationwide trading terminals (**"Acquisition Window Facility"**).

15.2 Further, the SEBI Circulars also provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchanges mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 As per the SEBI Circulars, the Acquirers and PAC have taken Acquisition Window Facility provided by the BSE and NSE. Further, Acquirers and PAC have chosen BSE as the Designated Stock Exchange (**"Designated Stock Exchanges"**) for the purpose of Delisting Offer.

15.4 The Acquirers and PAC have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (**"Buying Broker"**)

Emkay

Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration- Permanent

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period (details provided in paragraph 16).

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (**"RBB"**), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchanges Mechanism, shall commence on the **Bid Opening Date** i.e. **Monday, November 02, 2026**, and close on the **Bid Closing Date i.e. Friday, November 06, 2026**, during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchanges only. Thus, Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers and PAC pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" i.e., "Letter of Offer" will be dispatched as indicated in paragraph 21 (Schedule of activities) of this DPA.

17. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGES

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers and PAC by way of submission of Bids will be dispatched to the Public Shareholders, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Wednesday, October 21, 2026 (**"Specified Date"**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9 (Registrar to the Delisting Offer), clearly marking the envelope **"JINDAL PHOTO LIMITED– DELISTING OFFER"**.

17.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, the website of the Target Company i.e. www.jindalphoto.com and on the website of the Manager to the Delisting Offer i.e. www.saffronadvisor.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Target Company in dematerialized or physical form.

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges (**"Seller Member"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.6 Shareholders or Sellers whose brokers are not registered with BSE or NSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**

i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (**"Tendered Shares"**).
ii. The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchanges. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/NSE//Clearing Corporation before the Bid opening Date.
iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository tender offer (**"IDT"**) instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.
v. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.
vi. Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
vii. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
x. The Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.
ii. The Public Shareholders who hold Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
a) original share certificate(s);
b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company /registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," It shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Target Company at www.jindalphoto.com and RTA at www.in.mpms.mufg.com.
i) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Target Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
k) FATCA and CRS forms for individual / Non individual shareholders.
Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned on cover page) on or before the Bid Closing Date i.e. Friday, November 06, 2026 by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as **"JINDAL PHOTO LIMITED– Delisting Offer"**.
iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers and PAC will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.
v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
vi. The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Acquirers and PAC completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers and PAC shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers and PAC reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.
viii. Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, on or before the Bid Closing date by 5 p.m. (IST).
ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:
(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g)In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Target Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchanges, Public Shareholder(s) may approach Buying Broker viz. Emkay Global Financial Services Limited to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers and PAC or to the Target Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22 of the Delisting Regulations, the Acquirers and PAC are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:

(i) All Offer Shares tendered by the Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
iii. If the Discovered Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Discovered Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.
iv. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
v. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Acquirers and PAC with Emkay Global Financial Services Limited (**"Demat Account"**) on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Subsequently, post completion of all the formalities / compliances by the Acquirers and PAC on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Acquirers and PAC demat account in their agreed proportion. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirers and PAC demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirers and PAC in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Acquirers and PAC for the Equity Shares accepted under the Delisting Offer.
ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PAC, the Target Company, the Buying Broker, the Registrar to the Delisting Offer and the Manager to the Delisting Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
x. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers and PAC shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers and PAC or was caused due to circumstances beyond the control of the Acquirers and PAC, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers and PAC (**"Residual Shareholders"**) may offer their Offer Shares for sale to the Acquirers and PAC at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.

19.2 The Acquirers and PAC shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and Stock Exchanges shall monitor the compliance for the same.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholder i.e., 26,46,183 (Twenty Six Lakh Forty Six Thousand One Hundred And Eighty Three) Offer Shares, is ₹ 2,96,37,24,960 (Rupees Two Hundred and Ninety-Six Crore Thirty Seven Lakh Twenty Four Thousand Nine Hundred and Sixty Only) (**"Offer Consideration"** or **"Escrow Amount"**).

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, the PAC, HDFC Bank Limited (**"Escrow Bank"**) and the Manager to the Delisting Offer have entered into an escrow agreement dated August 06, 2026, pursuant to which the Acquirers and PAC have jointly opened an escrow account in the name of **"JIPL JPL DELISTING OFFER ESCROW ACCOUNT "** with the Escrow Bank at their branch at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 (**"Escrow Account"**) and have deposited the entire Escrow Amount in cash.

20.3 The Manager to the Delisting Offer has been solely authorised by the Acquirers and PAC to operate and realize the value of Escrow Account in accordance with Delisting Regulations.

20.4 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers and PAC shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers and PAC accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirers and PAC shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20.6 Further, in such a case, the Acquirers and PAC shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	June 29, 2026	Monday
Resolution for approval of the Delisting Proposal passed by the board of directors the Target Company	July 16, 2026	Thursday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Target Company	August 18, 2026	Tuesday
Date of receipt of the NSE & BSE in-principle approval	October 21, 2026	Wednesday
Date of publication of Detailed Public Announcement	October 22, 2026	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	October 21, 2026	Wednesday
Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date**	October 26, 2026	Monday
Last date for Publication of recommendation by Independent Directors of the Target Company**	October 29, 2026	Thursday
Bid Opening Date (bid starts at market hours)	November 02, 2026	Monday
Last date for revision (upwards) or withdrawal of Bids	November 05, 2026	Thursday
Bid Closing Date (bid closes at market hours)	November 06, 2026	Friday
Last date for announcement of counter offer	November 11, 2026	Wednesday
Last date of announcement of the Discovered Price or Exit Price and the Acquirers and PAC Acceptance/Rejection of the Discovered Price/Exit Price#	November 11, 2026	Wednesday
Proposed date for payment of consideration if Discovered Price is higher than the Indicative Price†	November 18, 2026	Wednesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	November 11, 2026	Wednesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE or NSE on or before Bid Closing Date.
**Such activity may be completed on or before the last date
†Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers and PAC.

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.

22. STATUTORY AND OTHER REGULATORY APPROVALS

22.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed through Postal Ballot on Tuesday, August 18, 2026, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Wednesday, August 19, 2026 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given its in-principle approval for delisting of the Equity Shares vide its letter LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and letter NSE/LIST/C/2026/1179 dated October 21, 2026 respectively.

22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained forholding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in the Offer.

22.4 To the best of the Acquirers and PAC knowledge, as of the date of this DPA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and PAC and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers and PAC shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers and PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (*Minimum Acceptance and other condition for the Delisting Offer*) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers and PAC consider in its sole discretion to be onerous are imposed in respect of such approvals.

22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers and PAC may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers and PAC by issuing an appropriate corrigendum in all the newspapers where this DPA was published.

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23. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a Stock Exchanges will be subject to capital gains tax in India.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
3. The present delisting offer will be carried out through domestic Stock Exchanges. Therefore, STT will be collected by the Stock Exchanges and deducted from the amount of consideration payable to the shareholder.
4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
5. The Acquirers and PAC will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 111A and 112A of the Income Tax Act, 1961 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 20% for residents in India and 10% for non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
   The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS AND PAC NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE TARGET COMPANY

The Board of Directors of the Target Company has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Target Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Target Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;
c) the Target Company is in compliance with applicable provisions of securities law;
d) the Acquirers and PAC or its related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
e) the Delisting Offer is in the interest of the shareholders of the Target Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE TARGET COMPANY

The details of Company Secretary and the Compliance Officer of the Target Company are as follow:

Name: Mr. Manish Kumar
Designation: Company Secretary & Compliance Officer
Email id: cs_jphoto@jindalgroup.com
Tel. No.: 011-40322100

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Delisting Offer or Manager to the Delisting Offer.

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bidding Period.

i. Initial Public Announcement dated June 29, 2026.
ii. Valuation Report dated July 16, 2026, received from ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) for computing Floor Price.
iii. Board resolution of the Target Company dated July 16, 2026.
iv. Due diligence report and Audit report dated July 16, 2026 issued by M/s Bhumika & Co., holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031 (**"Peer Reviewed Company Secretary"**).
v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on August 18, 2026 along with Scrutinizer's report.
vi. Copy of Escrow Agreement dated August 06, 2026, between the Acquirers and PAC, the Escrow Bank and Manager to the Delisting Offer.
vii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on August 25, 2026.
viii. In-principle approval letters dated October 21, 2026 received from BSE and NSE.
ix. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS AND PAC, THE MANAGER TO THE DELISTING OFFER OR THE TARGET COMPANY 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 THE A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Target Company on the Specified Date.

This DPA is expected to be available on the website of Stock Exchanges i.e. www.bseindia.com & www.nseindia.co.in. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchanges.

Manager to the Delisting Offer

SAFFRON
energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain/ Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

Registrar to the Delisting Offer

MUFG MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Email: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

Date: October 21, 2026
Place: New Delhi

For and on behalf of Board of Directors of Concatenate Power Advest Private Limited (Acquirer 1)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of Concatenate Advest Advisory Private Limited (Acquirer 2)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of Jindal India Power Limited (PAC)
Sd/-
Punit Gupta
Whole-time Director

IndiaShelter Home Loans इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड

अचल सम्पत्ति हेतु कब्जा सूचना

पंजी. कार्यालय : प्लॉट–15, छठा तल, सेक्टर–44, इंस्टीट्यूशनल एरिया, गुरूग्राम, हरियाणा–122 002

जबकि, अधोहस्ताक्षरी ने इंडिया शेल्टर फाइनैंस कॉर्पोरेशन लिमिटेड के प्राधिकृत अधिकारी के रूप में, वित्तीय आस्तियों का प्रतिभूतिकरण एवं पुनर्निर्माण और प्रतिभूति हित (प्रवर्तन) अधिनियम, 2002 के अधीन और धारा 13(2) के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 3 के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए एक मांग सूचना इसमें आगे वर्णित खाते के सामने वर्णित तिथि को जारी की थी, जिसमें कर्जदार और सम्पत्ति/प्रतिभूति के स्वामी से बकाया राशि का भुगतान उक्त सूचना की तिथि से 60 दिन के भीतर करने की मांग की गई थी। जबकि सम्पत्ति स्वामी और अन्य उक्त बकाया राशि चुकाने में असफल रहे हैं, एतद्द्वारा अधोवर्णित कर्जदारों तथा सर्वसाधारण को सूचना दी जाती है कि अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति/यों का कब्जा उक्त अधिनियम की धारा 13(4) के साथ पठित उक्त नियमावली के नियम 8 एवं 9 के अधीन उसको प्रदत्त शक्तियों का प्रयोग करते हुए प्रत्येक खाते के सामने वर्णित तिथि को प्राप्त कर लिया है। अब, कर्जदार को विशेष रूप से तथा सर्वसाधारण को इन सम्पत्ति/यों के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है तथा इन सम्पत्ति/यों के संबंध में कोई भी संव्यवहार इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड की नीचे वर्णित बकाया राशि तथा उस पर ब्याज, लागत इत्यादि के प्रभाराधीन होगा।

कर्जदार/गारंटर (सम्पत्ति स्वामी) का नाम एवं ऋण खाता नंबर	प्रभारित/बंधक सम्पत्ति (सम्पत्ति के सभी अंश एवं खंड) का वर्णन	मांग सूचना की तिथि, मांग सूचना की तिथि तक बकाया राशि	कब्जा की तिथि
श्री श्रीमती डोडिया मणिबेन पत्नी बलजीभाई, श्रीमती दिलीप डोडियार पुत्र बलजीभाई मीना, 7 रामदेव रो हाउस अहमदाबाद गोदासर अहमदाबाद शहर अहमदाबाद गुजरात 380050 अहमदाबाद, गुजरात 380050 ऋण खाता संख्या HLSLSVLONS000005142041/AP-10329527	संपत्ति के सभी अंश एवं खंड : आवासीय संपत्ति पट्टा संख्या 55 खसरा संख्या 4889 ग्राम पडियारी कला पंचायत पचलासा बड़ा थाना साथला जिला डूंगरपुर राजस्थान 314022 संपत्ति का क्षेत्रफल माप लगभग 1575 वर्ग फुट, सीमा: पूर्व स्वयं आंगन रास्ता, पश्चिम –सीसी रोड, उत्तर मुकेश पुत्र भेरिया मीना का मकान, दक्षिण–कान जी पुत्र धूला मीना का मकान	मांग सूचना तिथि : 12 जुलाई 2026 रु. 653244/– (रुपये छह लाख तिरेपन हजार दो सौ चौवालीस मात्र) जो 10 जुलाई–2025 तक देय है, साथ ही 11–जुलाई–2026 से ब्याज और भुगतान की तिथि तक अन्य शुल्क और लागत	16–10–2026
श्री श्रीमती सुलोचना ठाकुर पत्नी जगदीश ठाकुर, श्री/श्रीमती जगदीश ठाकुर पत्नी किशन लाल ठाकुर, श्री/श्रीमती संगीतका ठाकुर पत्नी सूर्यकांत ठाकुर, ब्राह्मण वाड़ा इटावा इटीवा, बरोदिया जिला बांसवाड़ा राजस्थान 327604 ऋण खाता संख्या LABNCLLONS000005054114/AP-10125383	संपत्ति के सभी अंश एवं खंड : आवासीय संपत्ति ग्राम एटाउक (पटवार हल्का एटाउक तहसील बागीद 'रा, जिला बांसवाड़ा, राजस्थान 327604) में पट्टा नंबर 11, मिसल नंबर 11 क्षेत्रफल 726.5 वर्ग फीट सीमाएँ पूर्व 10 फीट चौड़ी सड़क, पश्चिम 10 फीट चौड़ी सड़क और देवा के बेटे लालजी का मकान, उत्तर श्रीमती संगीता ठाकुर सूर्यकांत ठाकुर को उपहार में दिए गए मकान का बाकी हिस्सा, दक्षिण देवशंकर व्यास के बेटे पन्नालाल का मकान	मांग सूचना तिथि : 12 जुलाई 2026 रु. 8,96,029/– (रुपये आठ लाख छियानवे हजार उनतीस मात्र) 10–जुलाई–2026 तक देय साथ ही 11–जुलाई–2026 से ब्याज और भुगतान की तिथि तक अन्य शुल्क और लागत	16–10–2026
श्री/श्रीमती ललिता मील पत्नी रमेश मील, श्री/श्रीमती रमेश पुत्र मक्सी मील, श्री श्रीमती मक्सी मील पुत्र बल्लू मील, 789 रामेलापाड़ा पिंडारमा जिला बांसवाड़ा राजस्थान जोलाना, राजस्थान 327034 ऋण खाता संख्या HLB-NSVLONS000005158065/AP-10364155	संपत्ति के सभी अंश एवं खंड : आवासीय संपत्ति खसरा नंबर 1450/466 पट्टा नंबर 11 ग्राम रागेलापाड़ा, ग्राम पंचायत पंडारमा, पंचायत समिति बागीदौरा जिला बांसवाड़ा राजस्थान 327606 जोलाना, राजस्थान–327606 संपत्ति का क्षेत्रफल–1408 वर्ग फुट, सीमा: पूर्व मक्सी पुत्र बालू का प्लॉट और फार्म, पश्चिम रोड, उत्तर श्री गज जी का मकान, दक्षिण रोड	मांग सूचना तिथि : 12 जुलाई 2026 रु. 4,86,925/– (रुपये चार लाख छियासी हजार नौ सौ पच्चीस मात्र) 10 जुलाई–2026 तक देय हैं, साथ ही 11 जुलाई–2026 से ब्याज और भुगतान को तिथि तक अन्य शुल्क और लागत	16–10–2026
श्री श्रीमती रेखा देवी पत्नी नारायण लाल नवी, श्री श्रीमती हितेश कुमार भाटिया पुत्र नारायण, टिम्बा बस्ती पी.पी. ओ. बड़लिया जिला बांसवाड़ा राजस्थान 327001 ऋण खाता संख्या LABNVL-LONS000005143472/AP-10327272	संपत्ति के सभी अंश एवं खंड : आवासीय संपत्ति ग्राम और ग्राम पंचायत बहलिया पंचायत समिति पाटोल, जिला बांसवाड़ा, राजस्थान 327021) में पट्टा नंबर 30, बही नंबर 2, खसरा नंबर 851 संपत्ति का क्षेत्रफल 650 वर्ग फुट सीमाएँ पूर्व सड़क, पश्चिम खाली भूमि, उत्तर सड़क, दक्षिण स्वर्गीय शंकर नाई की पत्नी माना का मकान	12 जुलाई 2026 रु. 10,00,422/– (रुपये दस लाख चार सौ बाईस मात्र) जो 10–जुलाई–2026 तक बकाया है, साथ ही 11–जुलाई–2026 से ब्याज और भुगतान की तिथि तक अन्य शुल्क और लागत	16–10–2026

स्थान : डूंगरपुर, बांसवाड़ा (राजस्थान) **(प्राधिकृत अधिकारी) वास्ते इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड**

किसी पूछताछ के लिए कृपया सम्पर्क करें : श्री नमन बापना (83868 25222)

केन फिन होम्स लिमिटेड

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CIN : L85110KA1987PLC008699

मांग सूचना

वित्तीय आस्तियो का प्रतिभूतिकरण और पुनरगठन और प्रतिभूति हित प्रवर्तन अधिनियम 2002 (सरफासी ऐक्ट) की धारा 13(2) के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 (नियमावली) के नियम 3(1) के अधीन

1. श्री राजेश, पुत्र रणबीर (उधारकर्ता)
2. श्रीमती पूजा, पत्नी राजेश (सह–उधारकर्ता)

आपमें से **न0 1 और 2** ने मिलकर हमारी शाखा से एक आवास ऋण लिया था, जिसके बदले **श्रीमती पूजा पत्नी श्री राजेश** की निम्नलिखित संपत्ति को बंधक के रूप में गिरवी रखा गया था। **05.10.2026** तक कैन फिन होम्स लिमिटेड को आपसे **रु0 25,63,011/– रुपये (पच्चीस लाख तिरसठ हजार ग्यारह रुपये मात्र)** बकाया है, जिस पर अनुबंधित दर से आगे का ब्याज साथ ही इस पर लगने वाले अन्य शुल्क भी देय है।

गिरवी रखी गई संपति का विवरण

106 वर्ग गज के क्षेत्रफल वाला एक मकान, जो (खेवट नंबर 129, खाता नंबर 137, राजस्व संपदा/मौजा: नगर, तहसील: गोहाना, जिला: सोनीपत, हरियाणा – 131409) में स्थित है। इस संपत्ति की सीमाएं इस प्रकार है: उत्तर: किसी अन्य का प्लॉट, दक्षिण: किसी अन्य का प्लॉट, पूर्व: गली, पश्चिम: किसी अन्य का प्लॉट।

आपको सरफेसी अधिनियम 2002 की धारा 13(2) के तहत पंजीकृत मांग नोटिस भेजा गया था, लेकिन वह बिना सेवा हुए/प्राप्तकर्ता के निधन के कारण वापस लौट आया। अतः, अधोहस्ताक्षरी ने उक्त अधिनियम के प्रावधानों के अनुसार, उक्त उधारकर्ताओं के अंतिम ज्ञात पते पर इन नोटिसों को चिपकवाया है, जिसके कारण यह समाचार पत्र प्रकाशन किया जा रहा है। चूंकि आपने स्वीकृति की शर्तों का पालन करने में विफलता दिखाई है, अतः आपके खाते को दिनांक **28.09.2026** से राष्ट्रीय आवास बैंक (एन.एच.बी) के दिशानिर्देशों के अनुसार गैर–निष्पादित परिसंपत्ति (एन.पी.ए)के रूप में वर्गीकृत किया गया है। आपको यह सूचित किया जाता है कि उपरोक्त राशि पर निर्धारित अनुबंधित **05.10.2026** को ब्याज दर सहित 60 दिनों के भीतर इस बकाया राशि का भुगतान करें। अन्यथा, अधोहस्ताक्षरी को सरफेसी अधिनियम के तहत संपत्ति को जब्त करने की कार्रवाई करने के लिए बाध्य होना पड़ेगा। इसके अतिरिक्त, उधारकर्ताओं/गारंटरों का ध्यान धारा 13(8) के उपबंधों की ओर आकर्षित किया जाता है, जिसमें उन्हें संपत्ति को पुनः प्राप्त करने के लिए उपलब्ध समय सीमा के संबंध में जानकारी दी गई है।

तिथि : 21.10.2026
स्थान : सोनीपत

हस्ता./– प्राधिकृत अधिकारी
केन फिन होम्स लिमिटेड

कब्जा सूचना

जबकि, अधोहस्ताक्षरी ने वित्तीय परिसंपत्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 का 54) (उक्त अधिनियम) के अंतर्गत तथा उक्त अधिनियम की धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 (उक्त नियमावली) के नियम 3 के साथ पठित, एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड जो कि आर्सिल आर्सिल – ट्रस्ट–2026–015 (आर्सिल) के ट्रस्टी के रूप में कार्य कर रही है, के प्राधिकृत अधिकारी होने के नाते, एक मांग सूचना जारी कर ऋणधारक, गारंटरों तथा बंधककर्ताओं से उस राशि का भुगतान करने का आह्वान किया था, जिसका विवरण नीचे दी गई तालिका में उल्लेखित है : ऋणधारक/गारंटर(रों)/बंधककर्ता(ओं) द्वारा उक्त राशियों का पुनर्भुगतान करने में विफल रहने पर, एतद्द्वारा ऋणधारक/गारंटर(रों)/बंधककर्ता(ओं) को विशेष रूप से तथा आम जनता को सामान्य रूप से यह सूचना दी जाती है कि अधोहस्ताक्षरी ने नीचे उल्लेखित तिथि को "जहाँ है जैसा है तथा जो कुछ भी है" के आधार पर उक्त नियमावली के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13 की उप–धारा (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए नीचे वर्णित अंतर्निहित अचल संपत्ति का कब्जा ले लिया है।

ऋणधारक तथा गारंटरों का नाम	मांग सूचना तिथि तथा राशि	संपत्ति का विवरण	कब्जा तिथि
श्री रूपेश भास्कर बोरीकर, श्रीमती श्रद्धा तुकाराम गुमगांवकर (प्रॉस्पेक्ट नं. IL10106193)	02–01–2026, रु. 18,39,562.22/– (रुपये अट्ठारह लाख उनतालीस हजार पांच सौ बासठ रुपये तथा बाईस पैसे मात्र)	निम्न संपत्ति के समस्त वे भाग तथा अंश, जो : फ्लैट नं. टीडी 1705, टॉवर–डी, 2बीएचके, टाइप 3, काव्यम, सेक्टर 108, गुरुग्राम, हरियाणा 122004, क्षेत्राधिमापन (वर्ग फीट में) : संपत्ति का प्रकार : बिक्री योग्य क्षेत्रफल, कारपेट क्षेत्रफल, संपत्ति का क्षेत्रफल : 568.00, 488.00	17–10 2026
श्रीमती प्रतिष्ठा चतुर्वेदी, श्री गौरव मिश्रा (प्रॉस्पेक्ट नं. IL10136195)	05–01–2026, रु. 12,33,063.57/– (रुपये बारह लाख तैंतीस हजार तिरेसठ तथा सत्तावन पैसे मात्र)	निम्न संपत्ति के समस्त वे भाग तथा अंश, जो : यूनिट नं. 906, टावर नं. टी–1, गांव ढोरका, सेक्टर 95, माहिरा होम्स 95, गुरुग्राम, हरियाणा 122001, क्षेत्रफल (वर्ग फीट में) : संपत्ति का प्रकार : बिक्री योग्य क्षेत्रफल, कारपेट क्षेत्रफल, संपत्ति का क्षेत्रफल : 744.00, 644.00	17–10 2026
श्रीमती अल्पना मिश्रा, श्री सुनील मिश्रा (प्रॉस्पेक्ट नं. IL10147261)	06–01–2026, रु. 8,37,736.52/– (रुपये आठ लाख सैंतीस हजार सात सौ छत्तीस तथा बावन पैसे मात्र)	निम्न संपत्ति के समस्त वे भाग तथा अंश, जो : यूनिट नं. टी5 2203, टावर–टी5, तल नं. 22, 3बीएचके, यूनिट टाइप–ए, माहिरा होम्स–95, गुरुग्राम 122505, क्षेत्राधिमापन (वर्ग फीट में) : संपत्ति का प्रकार : भूमि क्षेत्रफल, निर्मित क्षेत्रफल, संपत्ति का क्षेत्रफल : 744.00, 644.00	17–10 2026
श्री गगन पुरी श्रीमती आरती पुरी (प्रॉस्पेक्ट नं. IL10195706)	05–01–2026, रु. 5,24,052.03/– (रुपये पांच लाख चौबीस हजार बावन तथा तीन पैसे मात्र)	निम्न संपत्ति के समस्त वे भाग तथा अंश, जो : यूनिट नं. टी1–706, टावर–टी1, 7वां तल, माहिरा होम्स–104, सेक्टर–104, गुरुग्राम 122001, क्षेत्राधिमापन (वर्ग फीट में) : संपत्ति का प्रकार : बिक्री योग्य क्षेत्रफल, कारपेट क्षेत्रफल, संपत्ति का क्षेत्रफल : 743.00, 643.00	17–10 2026
श्री प्रकाश कुमार गौतम, श्रीमती अंचला गौतम (प्रॉस्पेक्ट नं. IL10337571)	05–01–2026, रु. 32,46,565.93/– (रुपये बत्तीस लाख छियालिस हजार पांच सौ पैंसठ तथा तिरानवे पैसे मात्र)	निम्न संपत्ति के समस्त वे भाग तथा अंश, जो : अपार्टमेंट नं. 5, ब्लॉक/टावर 1 में, जिसका कारपेट क्षेत्रफल 524 वर्ग फीट है, जो तल–08 पर तथा बालकनी का क्षेत्रफल 94 वर्ग फीट है, जो जारा आवास, सेक्टर 104, ग्राम गुरुग्राम, हरियाणा 122006 में स्थित है। क्षेत्राधिमापन (वर्ग फीट में) : संपत्ति का प्रकार : निर्मित क्षेत्रफल, संपत्ति का क्षेत्रफल : 618	17–10 2026

ऋणधारक/गारंटर(रों)/बंधककर्ता(ओं) को विशेष रूप से तथा आम जनता को सामान्य रूप से एतद्द्वारा सावधान किया जाता है कि आर्सिल ऊपर उल्लिखित अचल संपत्ति के वैध कब्जे में है तथा सरफेसी अधिनियम, 2002 की धारा 13(13) के अंतर्गत, ऋणधारक/गारंटर(गण)/बंधककर्ता(गण) अथवा कोई भी व्यक्ति, इस सूचना की प्राप्ति के पश्चात, आर्सिल की पूर्व लिखित सहमति के बिना बिक्री, पट्टे के माध्यम से अथवा अन्यथा अचल संपत्ति का अंतरण या हस्तांतरण नहीं करेगा, तथा अचल संपत्ति के साथ किया गया कोई भी व्यवहार उपरोक्त उल्लिखित राशि पर संविदात्मक दर से भावी ब्याज तथा आकस्मिक व्यय, लागत, शुल्क आदि के साथ आर्सिल के प्रभाराधीन होगा।

उपरोक्त उल्लिखित अचल संपत्ति को छुड़ाने के लिए उपलब्ध समय के संबंध में ऋणधारकों/गारंटरों/बंधककर्ताओं का ध्यान उक्त अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों की ओर आकृष्ट किया जाता है।

स्थान : दिल्ली
तिथि : 22–10–2026

हस्ता./– प्राधिकृत अधिकारी
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (ट्रस्टी के रूप में)

एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड, सीआईएन नं.– U65999MH2002PLC134884 वेबसाइट : www.arcil.co.in
पंजीकृत कार्यालय : द रूबी, 10वां तल, 29 सेनापति बापट मार्ग, दादर (पश्चिम), मुंबई–400028, दूरभाष : +91 2266581300

यू ग्रो कैपिटल लिमिटेड

UGRO CAPITAL

पंजीकृत कार्यालयः बी–17, चौथी मंजिल, आर्ट गिल्ड हाउस, फीनिक्स मार्केट सिटी, कुर्ला (पश्चिम), मुंबई– 400070

मांग सूचना

वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण और सुरक्षा हित प्रवर्तन अधिनियम, 2002 ("अधिनियम") और प्रतिभूति हित (प्रवर्तन) नियम, 2002 ("नियम") के प्रावधानों के अधीन

अधोहस्ताक्षरी, अधिनियम के तहत यूग्रो कैपिटल लिमिटेड का अधिकृत अधिकारी होने के नाते और अधिनियम की धारा 13(2) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, नियम 3 के साथ पठित, अधिनियम की धारा 13(2) के तहत मांग सूचना जारी करता हूं, जिसमें निम्नलिखित उधारकर्ता(ओं) को उक्त सूचना की प्राप्ति की तारीख से 60 दिनों के भीतर संबंधित सूचना(ओं) में उल्लिखित राशि का पुनर्भुगतान करने के लिए कहा गया है। अधोहस्ताक्षरी का मानना है कि उधारकर्ता मांग नोटिस की तामील से बच रहे हैं, इसलिए नियमों के अनुसार मांग नोटिस को चिपकाकर और प्रकाशित करके तामील किया जा रहा है। मांग नोटिस की सामग्री इस प्रकार है:

क्र.सं.	कर्जदार का नाम	मांग सूचना की तिथि एवं राशि
1	1) ऑलरों एंटरप्राइजेज प्राइवेट लिमिटेड 2) वदित शर्मा 3) मुकेश शर्मा लैन – UGDELMC0000082946, UGDELMC0000088274	मांग सूचना तिथि 21.09.2026 रु. 2,09,60,877.04 (रु. दो करोड़ नौ लाख साठ हजार आठ सौ सतहत्तर और पैसे चार मात्र) दि 18.09.2026 तक

सुरक्षित संपत्ति का विवरणः 1. मॉडल नं. हीट और प्रेस लेमिनेशन मशीन ऑनलाइनशेलैक वॉश कार्यशील चौड़ाई–1000 मिमी,2.एल्यूमीनियम पन्नी के लिए हीट सील लैकरकोटिंग मशीन VMCHCOATER ऑन लाइन शेलैक वॉश कार्यशील चौड़ाई–1000 मिमी,3.सतह प्रकार स्लिटिंग मशीन सतह स्लिटर मशीन की चौड़ाई– 1000 मिमी, निर्माताः सुधा मशीनरीज एंड इंडस्ट्रीज लिमिटेड, चालान संख्याः ES25000000073

उधारकर्ताओं को यह सूचित किया जाता है कि वे मांग सूचना का पालन करें और इस प्रकाशन की तारीख से 60 दिनों के भीतर, लागू ब्याज, विलंब भुगतान दंड, बाउंस शुल्क, लागत और खर्च सहित, मांग राशि का भुगतान करें। उधारकर्ता यह ध्यान रख सकते हैं कि यूग्रो कैपिटल लिमिटेड एक सुरक्षित लेनदार है और उधारकर्ता द्वारा प्राप्त ऋण सुविधा यूग्रो कैपिटल लिमिटेड के साथ उधारकर्ता द्वारा बंधक रखी गई अचल संपत्ति के विरुद्ध एक सुरक्षित ऋण है।

यदि उधारकर्ता निर्धारित समय के भीतर अपनी देनदारियों का पूर्ण निर्वहन करने में विफल रहते हैं, तो यूग्रो कैपिटल लिमिटेड अधिनियम की धारा 13(4) के तहत सभी अधिकारों का प्रयोग करने का हकदार होगा, जिसमें सुरक्षित संपत्ति पर कब्जा करना शामिल है, लेकिन यह बिक्री के माध्यम से या अधिनियम और उसके तहत उपलब्ध किसी अन्य उपाय को लागू करके उधारकर्ता के ऋण खाते में बकाया राशि की वसूली तक सीमित नहीं है। यूग्रो कैपिटल लिमिटेड को बिक्री या हस्तांतरण का अधिकार लागू करने से पहले सुरक्षित संपत्ति को संलग्न और/या सील करने का भी अधिकार है। सुरक्षित संपत्ति की बिक्री के बाद, यूग्रो कैपिटल लिमिटेड के पास बकाया राशि की वसूली के लिए अलग कानूनी कार्यवाही शुरू करने का भी अधिकार है, यदि सुरक्षित संपत्ति का मूल्य उधारकर्ता द्वारा यूग्रो कैपिटल लिमिटेड को देय बकाया राशि को कवर करने के लिए अपर्याप्त है। यह उपचार यूग्रो कैपिटल लिमिटेड के लिए किसी भी अन्य कानून के तहत उपलब्ध सभी अन्य उपचारों के अतिरिक्त और उनसे स्वतंत्र है। उधारकर्ता का ध्यान अधिनियम की धारा 13(8) की ओर आकर्षित किया जाता है, जो सुरक्षित संपत्ति को वापस छुड़ाने के लिए उपलब्ध समय के संबंध में है। इसके अतिरिक्त, अधिनियम की धारा 13(13) के अनुसार, उधारकर्ता को यूग्रो कैपिटल लिमिटेड की पूर्व लिखित सहमति के बिना किसी भी सुरक्षित संपत्ति को बेचने, पट्टे (लीज) पर देने या किसी अन्य तरीके से हस्तांतरित करने (व्यवसाय के सामान्य क्रम के अलावा) से प्रतिबंधित/वर्जित किया जाता है। उपरोक्त का पालन न करना अधिनियम की धारा 29 के तहत दंडनीय अपराध है। मांग सूचना की प्रति अधोहस्ताक्षरी के पास उपलब्ध है और यदि ऋणकर्ता चाहें, तो वे इसे अधोहस्ताक्षरी से प्राप्त कर सकते हैं।

स्थान : दिल्ली
दिनांक : 22.10.2026

हस्ता/– प्राधिकृत अधिकारी,
कृते यूग्रो कैपिटल लिमिटेड, authorised.officer@ugrocapital.com

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सार्वजनिक सूचना

सूचना दी जाती है कि भारतीय रिजर्व बैंक (आरबीआई) ने अपने पत्र सं. DEL.DOR.NBFCBL.No.S928/24-03-563/2026-2027 **दिनांक 15 अक्टूबर, 2026** के माध्यम से सी एस कैपिटल एंड कंप्यूटर सर्विसेज लिमिटेड **("कंपनी")** में **श्री नंदन सिंह बिष्ट** (डीआईएन: 02365154) की **निदेशक** के रूप में उनकी नियुक्ति की तिथि से अधिकतम पाँच वर्ष की अवधि के लिए नियुक्ति हेतु अनुमोदन प्रदान किया है। कंपनी उन्हें मौजूदा निदेशक मंडल में एक अतिरिक्त निदेशक के रूप में **कार्यकारी निदेशक** (Executive Director), नियुक्त करने का प्रस्ताव करती है, जिसके परिणामस्वरूप कंपनी के प्रबंधन में परिवर्तन होगा।

यह सार्वजनिक सूचना गैर–बैंकिंग वित्तीय कंपनियों (एनबीएफसी) के प्रबंधन में परिवर्तन से संबंधित आरबीआई के निर्देशों के अनुपालन में, परिपत्र सं. DNBS(PD)CC.No. 11/02.01/99-2000 दिनांक 15 नवंबर 1999 तथा अधिसूचना सं. DNBS(PD)029/CGM(CDS)-2015 दिनांक 9 जुलाई, 2015 के अनुच्छेद 5 के अनुसार जारी की जा रही है। कोई भी व्यक्ति, जिसे इस नियुक्ति पर कोई आपत्ति हो अथवा जिसके हित पर इस नियुक्ति से प्रतिकूल प्रभाव पड़ने की संभावना हो, वह इस सूचना के प्रकाशन की तिथि से **30 दिनों** के भीतर अपनी आपत्ति **प्रबंधक, डीएनबीएस, भारतीय रिजर्व बैंक, 6, संसद मार्ग, नई दिल्ली-110001** को भेज सकता है तथा उसकी एक प्रति कंपनी को **310, सेवक चैंबर, 2099/38, नईवाला, करोल बाग, नई दिल्ली-110005** पर भेजे।

कृते सी एस कैपिटल एंड कंप्यूटर सर्विसेज लिमिटेड

हस्ता./-
स्थान : नई दिल्ली — सुजाता सुरेंद्र हटकर
दिनांक : 21 अक्टूबर, 2026 — निदेशक

"IMPORTANT"

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POST OFFER ADVERTISEMENT

RAMGOPAL POLYTEX LIMITED

(Hereinafter referred to as 'RPL' or 'TC' or 'Target Company')
CIN: L17110MH1981PLC024145
Registered Office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra
Ph. No.: 022-61396800
Email ID: ramgopal@ramgopalpolytex.com, rplcompliance@ramgopalpolytex.com Website: www.ramgopalpolytex.com
Open Offer for acquisition of upto 37,70,000 Equity Shares from the Shareholders of Ramgopal Polytex Limited
By

MR. PRAVIN KUMAR SHISHODIYA AND MR. PUNIT SHISHODIYA

This Post Offer Advertisement is being issued by Corporate Professionals Capital Private Limited, for and on behalf of Mr. Pravin Kumar Shishodiya ('Acquirer 1'), Mr. Punit Shishodiya ('Acquirer 2') (hereinafter collectively referred to as 'Acquirers') in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement ('DPS') with respect to the aforementioned offer was made on August 3, 2026, Monday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Prathakal (Marathi) (Mumbai Edition).

1.	Name of the Target Company	Ramgopal Polytex Limited			
2.	Name of the Acquirers	• Mr. Pravin Kumar Shishodiya • Mr. Punit Shishodiya			
3.	Name of the PAC	Not Applicable			
4.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited			
5.	Name of the Registrar to the Offer	Ankit Consultancy Private Limited			
6.	Offer Details a. Date of Opening of the Offer b. Date of Closure of the Offer	September 25, 2026, Friday October 09, 2026 Friday			
7.	Date of Payment of Consideration	October 15, 2026 Thursday			
8.	Details of Acquisition				
Sl. No.	Particulars	Proposed in the Offer Document		Actuals	
8.1	Offer Price	INR 17.10 per equity share		INR 17.10 per equity share	
8.2	Aggregate number of shares tendered	37,70,000 Equity Shares		208 Equity Shares	
8.3	Aggregate number of shares accepted	37,70,000 Equity Shares		208 Equity Shares	
8.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 6,44,67,000/-		INR 3,556.80/-	
8.5	Shareholding of Acquirers along with PAC before Agreements/ Public Announcement (No. & %)	Nil		Nil	
8.6	Shares Acquired by way of Agreements / Allotment • Number • % of Fully Diluted Equity Share Capital	65,91,796 Equity Shares (45.46%)		65,91,796 Equity Shares (45.46%)	
8.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	37,70,000 Equity Shares (26.00%)		208 Equity Shares (0.00%)	
8.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil Nil Nil		Nil Nil Nil	
8.9	Post offer shareholding of Acquirers along with PAC • Number • % of Fully Diluted Equity Share Capital	1,03,61,796 Equity Shares (71.46%)		65,92,004 Equity Shares (45.46%)	
		Pre offer	Post offer	Pre offer	Post offer
8.10	Pre & Post offer shareholding of Public • Number • % of Fully Diluted Equity Share Capital	79,08,204 54.54%	41,38,204 28.54%	79,08,204 54.54%	79,07,996 54.54%

Note- All the percentages are based on Equity Share Capital of the Target Company

The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

A copy of this Post Offer Advertisement will also be available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com, CSE website at www.cse-india.com, website of Manager to the Offer www.corporateprofessionals.com and at the registered office of the Target Company at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra

Issued by Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
D-38, South Extn. Part 1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera
Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218
Fax. No.: 91-11-40622201
Email ID: mb@indiacp.com
SEBI Registration Number.: INM000011435

For and on behalf of Acquirers

Place: New Delhi
Date: October 22, 2026

Sd/-
Pravin Kumar Shishodiya
(Acquirer 1)

Sd/-
Punit Shishodiya
(Acquirer 2)

उज्जीवन स्माल फाइनेंस बैंक

सार्वजनिक नीलामी सूचना

पंजीकृत कार्यालयः ग्रेप गार्डन, नंबर 27 तीसरा 'ए' क्रॉस, 18वां मेन, 6वां ब्लॉक, कोरमंगला, बेंगलुरु –560095
क्षेत्रीय कार्यालय : जीएमटीटी बिल्डिंग प्लॉट नंबर डी-7, सेक्टर-3 नोएडा (उ.प्र.)
शाखा कार्यालय : अग्रसेन पुरम कॉलोनी, अंबाला रोड, निकट पंजाब नेशनल बैंक, कैथल, हरियाणा-136117

प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के परंतुक नियम 8(6) और 9 के साथ पठित वित्तीय संपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम (सरफेसी अधिनियम) 2002 के तहत बिक्री के लिए सार्वजनिक सूचना। उज्जीवन के अधिकृत अधिकारी के रूप में अधोहस्ताक्षरी स्मॉल फाइनेंस बैंक लिमिटेड ने सरफेसी अधिनियम की धारा 13(4) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित संपत्ति का कब्जा ले लिया है। विशेष रूप से कर्जदार और बड़े पैमाने पर जनता को सूचित किया जाता है कि बैंक की बकाया राशि की वसूली के लिए नीचे दिए गए खाते में बंधक संपत्ति की सार्वजनिक नीलामी "जैसा है जहां है" और "जैसा है यही है" के आधार पर नीचे निर्धारित तिथि पर आयोजित की जाएगी।

क्र.सं.	ऋण खाता संख्या	कर्जदार/सह-कर्जदार/गारंटर के नाम	13-2 मांग सूचना की तिथि तथा तिथि तक मांग राशि	सांकेतिक/भौतिक कब्जे की तिथि	तिथि तक वर्तमान बकाया शेष	सम्पत्ति के निरीक्षण की तिथि एवं समय	आरक्षित मूल्य रुपये में	जमा धरोहर राशि (ईएमडी) रु. में (आरक्षित मूल्य का 10%)	ई-नीलामी की तिथि एवं समय	संविदा जमा करने की अंतिम तिथि	ईएमडी जमा करने हेतु खाता विवरण
1.	228921 018000 0001	श्री दिनेश कुमार पुत्र सुखबीर सिंह, निवासी एफएलजीवाई तीर्थ फरल के पास, सरकारी अस्पताल के पीछे, फरल, कैथल, हरियाणा -136021 इसके अलावाः श्री दिनेश कुमार पुत्र सुखबीर सिंह, प्रो. मैसर्स ध्रुव कलेक्शन, निवासी रेलवे रोड ढांड, जिला कैथल, कैथल, हरियाणा - 136021 श्री विपिन कुमार पत्नी सुखबीर सिंह, निवासी एफएलजीवाई तीर्थ फरल के पास, सरकारी अस्पताल के पीछे, फरल, कैथल, हरियाणा - 136021 श्रीमती सुनीता पत्नी सुखबीर सिंह, निवासी एफएलजीवाई तीर्थ फरल के पास, सरकारी अस्पताल के पीछे, फरल, कैथल, हरियाणा - 136021	17.07.2021 रु. 19,11,922/-	**04.02.2025** (भौतिक कब्जा)	रु. 35,06,885.69/- (तिथि 20.10.2026 तक)	05.11.2026 02:00 बजे अप. पूर्व अनुमति लेकर	रु. **13,87,000/-**	रु. **1,38,700/-**	13.11.2026 11:00 बजे पूर्वा. से 12:00 बजे अप.	12.11.2026 को 4.00 बजे अप. तक	ईएमडी को उज्जीवन स्मॉल फाइनेंस बैंक के पक्ष में कैथल शाखा में देय डिमांड ड्राफ्ट के माध्यम से जमा किया जाना चाहिए या आरटीजीएस/एनईएफटी/आईएमपीएस के माध्यम से खाता संख्या 22011013462001, आईएफएससी **UJVN0002201** में जमा किया जाना चाहिए। सम्पर्क व्यक्ति : 1. संजय कुमार : 9813612212, 2. आशीष चौधरी : 9875980425

भूमि और भवन का समस्त भाग, क्षेत्रफल/प्लॉट क्षेत्रफल 300 वर्ग गज (0के-10एम) के बराबर, खेवट संख्या 241, खतौनी संख्या 277, खसरा संख्या 821/16 (5-18) में से 5के-18एम माप वाली भूमि का 5/59 हिस्सा, गांव फरल, उप तहसील - ढांड और जिला कैथल - हरियाणा की जमाबंदी के अनुसार है, जो इस प्रकार सीमाबद्ध हैः सीमाएंः पूर्वः दिनेश कुमार का घर; पश्चिमः चंद्र पाल का घर; उत्तरः सड़क और दक्षिणः गुलाब सिंह का घर

नियम एवं शर्तें :

ई-नीलामी "जहाँ है जैसे है" तथा "जो है यही है" तथा "जो कुछ भी है वहीं है" के आधार पर आयोजित की जा रही है।

1. प्राधिकृत अधिकारी के सर्वोत्तम ज्ञान और जानकारी के अनुसार, किसी भी संपत्ति पर कोई भार नहीं है। हालाँकि, इच्छुक बोलीदाताओं को अपनी बोली प्रस्तुत करने से पहले भार, नीलामी में रखी गई संपत्ति/संपत्तियों के शीर्षक और संपत्ति पर होने वाले दावों/अधिकारों/बकायों के बारे में अपनी स्वतंत्र जांच करनी चाहिए। ई-नीलामी विज्ञापन बैंक की किसी भी प्रतिबद्धता या किसी भी प्रतिनिधित्व का गठन नहीं करता है और न ही इसे ऐसा माना जाएगा। संपत्ति को सभी मौजूदा और भविष्य के भारों के साथ बेचा जा रहा है, चाहे वे बैंक को ज्ञात हों या अज्ञात। प्राधिकृत अधिकारी/प्रतिभूत लेनदार किसी भी तीसरे पक्ष के दावों/अधिकारों/बकायों के लिए किसी भी तरह से जिम्मेदार नहीं होगा।
2. बोली लगाने से पहले संपत्ति और विनिर्देश का निरीक्षण करना और खुद को संतुष्ट करना बोलीदाताओं की जिम्मेदारी होगी। नीलामी में रखी गई संपत्ति/संपत्तियों का निरीक्षण इच्छुक बोलीदाताओं को प्रत्येक संपत्ति विवरण के सामने उल्लिखित स्थलों पर करने की अनुमति होगी।
3. इच्छुक बोलीदाता अपनी बोली ऊपर उल्लिखित नीलामी तिथि से पहले प्राधिकृत अधिकारी के समक्ष प्रस्तुत करेंगे।
4. ई-नीलामी उज्जीवन स्मॉल फाइनेंस बैंक द्वारा अनुमोदित ई-नीलामी सेवा प्रदाता - मेसर्स 4 क्लोजर के माध्यम से आयोजित की जाएगी। संपर्क व्यक्ति - श्री राजीव पाण्डे (मोबाइल नंबर 8142000030)। इच्छुक बोलीदाताओं को सलाह दी जाती है कि वे वेबसाइट पर संपत्तियों के विवरण के लिए https://www.bankauctions.in या https://www.ujjivansfb.in/e-auctions पर जाएँ तथा बोली में भाग लेने के लिए उन्हें पोर्टल https://www.bankauctions.in पर अपना नाम पंजीकृत करना होगा और अपना यूजर-आईडी और पासवर्ड निःशुल्क प्राप्त करना होगा। संभावित बोलीदाता सेवा प्रदाता मेसर्स 4क्लोजर, हेल्पलाइन नंबर - 8142000062/63/66 सपोर्ट ईमेल आईडीः- info@bankauctions.in, नीलामी पोर्टल - https://www.bankauctions.in से ई-नीलामी पर ऑनलाइन प्रशिक्षण प्राप्त कर सकते हैं।
5. संपत्ति सबसे अधिक बोली लगाने वाले/प्रस्तावित व्यक्ति को बेची जाएगी, बशर्ते कि प्रतिभूत लेनदार, यानी उज्जीवन स्मॉल फाइनेंस बैंक लिमिटेड द्वारा बोली स्वीकार कर ली जाए। हालांकि, यदि आवश्यक समझा जाए तो अधोहस्ताक्षरी के पास परस्पर बोली लगाने की अनुमति देने का पूर्ण विवेकाधिकार है। प्राधिकृत अधिकारी के पास बिना कोई कारण बताए किसी भी प्रस्ताव/निविदा को स्वीकार या अस्वीकार करने का विवेकाधिकार है।
6. सफल बोलीदाता की जमा धरोहर राशि (ईएमडी) आंशिक बिक्री प्रतिफल के रूप में रखी जाएगी तथा असफल बोलीदाताओं की ईएमडी वापस कर दी जाएगी। बयाना राशि पर कोई ब्याज नहीं लगेगा। सफल बोलीदाता को प्राधिकृत अधिकारी द्वारा बोली मूल्य स्वीकार किए जाने के 24 घंटे के भीतर बिक्री मूल्य का 25% जमा करना होगा, जिसमें पहले से भुगतान की गई ईएमडी समायोजित की जाएगी तथा बिक्री मूल्य का शेष 75% बिक्री के 15वें दिन या उससे पहले या किसी भी मामले में प्राधिकृत अधिकारी द्वारा लिखित रूप में सहमत 3 महीने से अधिक नहीं, की विस्तारित अवधि के भीतर जमा करना होगा। सफल बोलीदाता द्वारा भुगतान में चूक की स्थिति में, प्रस्तावी द्वारा पहले से जमा की गई राशि जब्त कर ली जाएगी तथा संपत्ति की पुनः नीलामी की जाएगी तथा डिफॉल्टर क्रेता के पास संपत्ति/राशि के संबंध में कोई दावा/अधिकार नहीं होगा।
7. प्रकाशन अप्रत्याशित घटना खंड के अधीन है।
8. बोलीदाताओं को अपने हित में अंतिम क्षण में बोली लगाने से बचना चाहिए क्योंकि न तो उज्जीवन स्माल फाइनेंस बैंक और न ही सेवा प्रदाता किसी चूक/विफलता (इंटीमेट विफलता/बिजली विफलता आदि) के लिए जिम्मेदार होगा, ऐसी आकस्मिक स्थितियों से बचने के लिए बोलीदाताओं से अनुरोध है कि वे सभी आवश्यक व्यवस्थाएं/विकल्प जैसे बिजली आपूर्ति बैक-अप आदि कर लें, ताकि वे ऐसी स्थिति से बच सकें और नीलामी में सफलतापूर्वक भाग ले सकें।
9. यह बंधक संपत्तियों की बिक्री के लिए निर्धारित सार्वजनिक नीलामी अनुसूची के बारे में उपरोक्त नामित कर्जदारो/गारंटरों/बंधककर्ताओं के लिए भी एक सूचना है।

दिनांक: 22.10.2026, स्थानः नोएडा

प्राधिकृत अधिकारी, उज्जीवन स्मॉल फाइनेंस बैंक

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JINDAL PHOTO LIMITED

Corporate Identification Number (CIN): L33209UP2004PLC095076
Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, , Distt. Bulandshahr, Uttar Pradesh- 203408, Head Office: Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070
Tel. No.: 011-40322100;
Contact Person: Mr. Manish Kumar, Company Secretary and Compliance Officer;
Email id: cs_jphoto@Jindalgroup.com; Website: www.jindalphoto.com

This Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by Saffron Capital Advisors Private Limited (**"Manager"** or **"Manager to the Delisting Offer"**) for and on behalf of the Concatenate Power Advest Private Limited (**"Acquirer 1"**) and Concatenate Advest Advisory Private Limited (**"Acquirer 2"**) (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as **"Acquirers"**), being part of Promoter Group of the Target Company and Jindal India Power Limited as person acting in concert (**"PAC"**) expressing their intention to: (a) acquire all the Equity Shares (as defined below) of the Target Company that are held by the Public Shareholders, and (b) consequently voluntarily delist the Equity Shares from BSE Limited (**"BSE"**) and National Stock Exchanges Of India Limited (**"NSE"**) (collectively referred to as **"Stock Exchanges"**) where the equity shares of the Target Company are presently listed by making a delisting offer in accordance with the Securities and Exchange Board of India (**Delisting of Equity Shares**) Regulations, 2021 ("Delisting Regulations") and in accordance with terms and conditions set out below and/or in Letter of Offer (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:

a. **"Acquirers"** shall mean Concatenate Power Advest Private Limited and Concatenate Advest Advisory Private Limited;
b. **"Board"** shall mean the board of directors of the Target Company;
c. **"Delisting Regulations"** shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
d. **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹ 10/- each;
e. **"Paid-up Equity Share Capital"** means paid up Equity Share Capital of the Target Company i.e., ₹ 10,25,83,260 divided into 1,02,58,326 Equity Shares of face value of ₹ 10/- each;
f. **"Person Acting in Concert"** as defined under Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, herein specifically referred to as Jindal India Power Limited;
g. **"Promoters"** shall mean promoters of the Target Company i.e., Mr. Shyam Sunder Jindal holding Nil Equity Shares and Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal) holding 1,04,981 Equity Shares representing 1.02% of the total issued Equity Shares of the Target Company;
h. **"Promoter Group"** shall mean the members of the Promoter and Promoter Group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
i. **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
j. **"SEBI"** shall mean the Securities and Exchange Board of India;
k. **"Stock Exchanges"** shall mean the Stock Exchanges where the Equity Shares of the Target Company are presently listed i.e., BSE Limited and National Stock Exchanges of India Limited;
l. **"Target Company"** shall mean Jindal Photo Limited

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Acquirers along with PAC had issued an Initial Public Announcement dated June 29, 2026, disclosing their intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirers and PAC from the Public Shareholders of the Target Company and consequently voluntarily delist the Equity Shares of the Target Company in terms of Delisting Regulations. The Target Company had intimated the receipt of the IPA to the Stock Exchanges on June 29, 2026.

1.2 As on date of this Detailed Public Announcement, Acquirer 1 and Acquirer 2 are the members of the Promoter Group of the Target Company and the Acquirer 2 is holding Nil Equity Shares in the Target Company. Further, Acquirer 1 holds 75,07,162 (Seventy-Five Lakh Seven Thousand One Hundred and Sixty-Two) Equity Shares having a face value of ₹ 10/- each representing 73.18% of the total issued Equity Share Capital of the Target Company. The Promoter and Promoter Group of the Target Company collectively hold 76,12,143 (Seventy-Six Lakh Twelve Thousand One Hundred and Forty-Three) Equity Shares representing 74.20% of the total issued Equity Share Capital of the Target Company.

1.3 Jindal India Power Limited is classified as PAC along with the Acquirers having a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, Jindal India Power Limited does not hold any Equity Shares in the Target Company.

1.4 The Target Company, the Acquirers and the PAC collectively belong to the **"B.C. Jindal Group"**.

1.5 Upon receipt of the IPA, M/s Bhumika & Co., a Peer Reviewed firm was appointed by Board of Directors of the Target Company (**"Board"**) to carry out due diligence in accordance with the Regulation 10(2) of the Delisting Regulations and other applicable provisions and the same was notified to the Stock Exchanges on July 01, 2026.

1.6 The Target Company had informed the Stock Exchanges on July 13, 2026, that a meeting of the Board is scheduled to be held on July 16, 2026, to inter-alia take on record the Due Diligence Report to be issued by a Peer Reviewed firm of Practicing Company Secretaries, consider and approve/reject the proposed Delisting Offer and other matters incidental thereto as required in terms of Regulation 10 of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7 The Manager to the Delisting Offer informed the Stock Exchanges about the floor price and the indicative price for the Delisting Offer on July 16, 2026 on receipt of letter from Acquirer 2 on behalf of and along with Acquirer 1 and PAC. The Acquirers and PAC have obtained the Valuation Report dated July 16, 2026 in accordance with Regulation 19 (A) of the Delisting Regulations, from ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), (**"Registered Valuer"**) signed by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) which sets out the Floor Price of the Delisting Offer to be ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**). Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares for the purpose of Delisting Offer (**"Indicative Price"**).

1.8 The Board, in its meeting held on July 16, 2026, inter-alia, approved the following matters:

a. The Board took on record the Due Diligence Report and the Share Capital Audit Report dated July 16, 2026 submitted by M/s Bhumika & Co., a Peer Reviewed firm of Practicing Company Secretaries holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031, in terms of Regulation 10(3) of Delisting Regulations and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, respectively.

b. The Board took on record the letter dated July 16, 2026 received for and on behalf of the Acquirers and PAC from the Manager to the Delisting Offer accompanied by a valuation report dated July 16, 2026 issued by ICON Valuation LLP, (IBBI Registration No. IBBI/RVE/06/2019/107), informing the Floor Price of the Delisting Offer is ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) (**"Floor Price"**) per Equity Share, which is determined in accordance with Regulation 19 (A) of the Delisting Regulations. Further, the Acquirers and PAC have indicated and declared the Indicative Price as ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) (**"Indicative Price"**) per Equity Shares for the purpose of Delisting Offer.

c. The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Target Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

d. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Target Company and after taking on record the Due Diligence Report, certified that: (i) the Target Company is in compliance with the applicable provisions of securities laws; (ii) The Acquirers and PAC and their related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting is in the interest of the shareholders of the Target Company.

e. The Board approved the notice of postal ballot to seek approval of the shareholders of the Target Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act ,2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rule, 2014 other applicable laws (**"Postal Ballot Notice"**).

The outcome of the Board meeting was submitted to the Stock Exchanges on July 16, 2026.

1.9 The dispatch of Notice of Postal Ballot dated July 16, 2026, for seeking approval of the shareholders, through physical Postal Ballot Form and remote e-voting process for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on July 17, 2026.

1.10 The Public Shareholders of the Target Company have passed the special resolution through postal ballot on August 18, 2026, i.e. the last date specified for approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Target Company has declared the result of postal ballot to the Stock Exchanges on August 19, 2026. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 14,50,416 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 9,281 votes. As per the provisions of the Companies Act, 2013 and Regulation 11 (4) of the Delisting Regulations the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of valid votes cast against the Special Resolution.

1.11 Thereafter, the Target Company has submitted the application with BSE and NSE on August 27, 2026, for in-principle approval in relation to the Delisting Offer. The Target Company has received the in-principle approval for the proposed delisting of Equity Shares from BSE vide its letter no. LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and NSE vide its letter no. NSE/LIST/C/2026/1179 dated October 21, 2026, in accordance with Regulation 12 of the Delisting Regulations.

1.12 The Detailed Public Announcement (**"DPA"**) is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspapers	Languages	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai

1.13 The Acquirers and PAC will inform the Public Shareholders of any changes, modifications or amendments, if any to the information set out in this DPA by way of issuing a corrigendum that will be published in all the aforementioned newspapers.

1.14 The Acquirers and PAC reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.15 The Acquirers and the PAC undertakes not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.16 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.17 The Acquirers and PAC will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC; (b) The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price, if any, offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Further, the Acquirers and PAC shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

1.18 Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers and PAC to the Public Shareholders, provided-

i) the post offer shareholding of the Acquirers (*as defined*), PAC (*as defined*), Promoters and Promoter Group, along with the shares tendered by public shareholders, is not less than seventy five percent; and

ii) Not less than fifty percent of the public shareholding has been tendered.

iii) Where Counter Offer is made:

a) If the Discovered Price is not acceptable to the Acquirers and PAC, a counter offer may be made by the Acquirers and PAC to the Public Shareholders within 2 working days of the closure of the Bid Period.

b) The counter offer price shall not be less than the higher of: i. volume weighted average price of the shares tendered/offered in the reverse book building process; and ii. the Indicative Price,

c) The Acquirers and PAC through the Manager to the Delisting Offer, shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.

d) The Acquirers and PAC shall ensure compliance with the provisions of the Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

1.17. The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirers and PAC, or (ii) a price higher than the Discovered Price, is offered by the Acquirers and PAC at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers and PAC calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

In terms of Regulation 8(3) (a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

a) obtain full ownership of the Target Company, which will in turn provide enhanced operational flexibility to support the Company's business and to make strategic investment and increase economic interest in the Target Company;

b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and

c) provide an exit opportunity to the public shareholder of the Company.

3. BACKGROUND OF THE ACQUIRERS AND PAC

A) CONCATENATE POWER ADVEST PRIVATE LIMITED ("ACQUIRER 1")

i. The Acquirer 1 was originally incorporated on October 11, 2021 as a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number of the Company is U74999WB2021PTC248786. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 1 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 1 holds 75,07,162 Equity Shares i.e. 73.18% of the total issued Equity Share Capital of the Target Company.

iii. As per the Memorandum of Association of the Acquirer 1, the main objects of the Acquirer 1 is to provide business advisory, management, supervisory and administrative consultancy services to corporate and other business entities and in particular in relation to energy and power industry and to do such acts as may be incidental thereto and to carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

iv. The Net worth of the Acquirer 1 is ₹ 80,614.21/- lakhs (Rupees Eighty Thousand Six Hundred and Fourteen Lakhs and Twenty Thousand only) as on March 31, 2026 as certified by Sanjeev Aggarwal (Membership No.501114), Partner M/s APT and Co. LLP Chartered Accountant (Firm Registration No. 014621C/N500088) vide certificate dated June 29, 2026 bearing UDIN 26501114YGKZSR5176 and having their office at 974 (LGF), Sector 31, Gurugram, Haryana, 122001.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 1 is ₹ 1,09,15,00,000/- (Rupees One Hundred and Nine Crore Fifteen Lakh only) comprising of 1,50,000 Equity Shares having face value of ₹ 10/- each, 90,00,000 Preference Shares of face value ₹ 10/- each and 10,00,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 1 is ₹ 1,06,77,18,720 (Rupees One Hundred and Six Crores Seventy Seven Lakh Eighteen Thousand Seven Hundred and Twenty only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 87,80,572 Preference Shares of face value ₹ 10/- each and 9,79,813 Preference Shares of face value of ₹ 1000/- each.

vi. The shareholding pattern of Acquirer 1 as on the date of this DPA, comprising name of shareholders is provided below:

Name of Equity Shareholders	No. of Equity shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 1 are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	October 11, 2021
Manoj Kumar Rastogi	Director	07585209	October 11, 2021

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 1 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	11,856.06	6,418.73	2,917.54
Profit/(Loss) before Tax	8,033.95	29,076.28	28424,09
Profit/(Loss) after Tax	5,848.98	28,662.33	28,307.44
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,11,495.84	1,06,956.70	2,31,147.04
Total Equity (A)	**1,11,496.84**	**1,06,957.70**	**2,31,148.04**
Total Liabilities (B)	**41,328.74**	**25,142.36**	**23,072.59**
Total Liabilities and Equity (A+B)	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**
Total Assets	**1,52,825.58**	**1,32,100.06**	**2,54,220.63**

ix. The Acquirer 1 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 1 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 1 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 1 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 1 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 1 under the Delisting Proposal.

B. CONCATENATE ADVEST ADVISORY PRIVATE LIMITED ("ACQUIRER 2")

i. Acquirer 2 was originally incorporated on November 23, 2020, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number (CIN) of the Company is U74999WB2020PTC241439. The Registered Office of the Company is situated at 16-B, Shakespeare Sarani, 2nd Floor, Kolkata - 700071, West Bengal, India.

ii. The Acquirer 2 is the member of the Promoter Group of the Target Company. Further, as on date of this DPA, the Acquirer 2 does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the Acquirer 2, the main objects of the Acquirer 2 are to provide business advisory, management, supervisory and administrative consultancy services to corporate entities and other business entities engaged in various fields of business. To carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

iv. The Net worth of the Acquirer 2 is ₹ 78,225.82/- lakhs (Rupees Seventy Eight Thousand Two Hundred and Twenty Five Lakhs and Eighty Two Thousand Only) as on March 31, 2026 as certified by Bhimraj Agarwal, (Membership No. 090909), partner, M/s UBS & Company, Chartered Accountants (Firm Registration No. 012351N) vide certificate dated June 29, 2026 bearing UDIN – 26090909HQRSAI4325 and having their office at S-2, Manish Twin Plaza, Plot no. 3, Sectors 4, Dwarka, New Delhi- 110078.

v. As on the date of this DPA, the Authorised Share Capital of the Acquirer 2 is ₹ 10,23,39,26,000 (Rupees One Thousand Twenty Three crore Thirty Nine Lakh Twenty Six Thousand Only) comprising of 16,08,22,600 Equity Shares having face value of ₹ 10/- each, 15,95,70,000 Preference Shares of face value ₹ 10/- each and 70,30,000 Preference Shares of face value of ₹ 1000/- each. The issued and paid up capital of the Acquirer 2 is ₹ 4,17,78,98,890/- (Rupees Four Hundred and Seventeen Crore Seventy Eight Lakh Ninety Eight Thousand Eight Hundred and Ninety only) comprising of 10,000 Equity Shares having face value of ₹ 10/- each, 4,54,71,289 Preference Shares of face value ₹ 10/- each and 37,23,086 Preference Shares of face value of ₹ 1000/- each.

vi. The shareholding pattern of Acquirer 2 as on the date of this DPA, comprising name of shareholders below:

Name of Equity Shareholders	No. of Equity Shares held	% of issued Equity Share capital
Futuristic Trust	9999	99.99
Radhey Shyam (Nominee of Futuristic Trust)	1	0.01
Total	**10,000**	**100**

vii. The Board of Directors of Acquirer 2 are as below:

Name of Directors	Designation	DIN	Date of Appointment
Radhey Shyam	Director	00649458	November 23, 2020
Manoj Kumar Rastogi	Director	07585209	November 23, 2020

Source- www.mca.gov.in

viii. The key financial information of the Acquirer 2 based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	5,302.58	13,247.56	15,967.48
Profit/(Loss) before Tax	(32,308.83)	10,259.33	14,541.04
Profit/(Loss) after Tax	(32,785.74)	12,950.17	12,229.64
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1,15,775.12	1,34,784.87	1,10,909.65
Total Equity (A)	**1,15,776.12**	**1,34,785.87**	**1,10,910.65**
Total Liabilities (B)	**24,130.65**	**24,272.57**	**27,437.89**
Total Liabilities and Equity (A+B)	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**
Total Assets	**1,39,906.77**	**1,59,058.44**	**1,38,348.54**

ix. The Acquirer 2 has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the Acquirer 2 has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The Acquirer 2 has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The Acquirer 2 has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The Acquirer 2 hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer 2 under the Delisting Proposal.

C. JINDAL INDIA POWER LIMITED ("PAC")

i. The PAC was originally incorporated on January 05, 2001, as a limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi. The Corporate Identity Number (CIN) of the Company is U74999DL2001PLC109103. The Registered Office of the Company is situated at Habitat India, C-3, Qutab Institutional Area, Katwaria Sarai, South West Delhi, New Delhi, Delhi, India, 110016.

ii. The PAC has a common intention and objective of Delisting of Equity Shares of the Target Company in accordance with Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it does not hold any Equity Shares in the Target Company.

iii. As per Memorandum of Association of the PAC, the main objects of the PAC are to carry on business of exploration, generation, development, transmission, distribution, supply, accumulation, utilization, consumption, employment and conservation of Thermal/Hydro power, conventional and/or non-conventional energy sources in India/abroad and to manufacture, buy, sell, lease, import, export, hire, supply, install, use, put up, repair, maintain, assemble, deal in, trade, construct, lay down, establish, fix, carry out and run related plant, power house, farm, machinery, equipment, goods, gadgets, parts, tools and accessories for these purposes and to execute and transact all such other work and matters as the Company may think expedient or convenient in connection therewith. To operate and maintain such generating stations, tie lines, substations and main transmission lines as assigned to it by the competent Government or Governments. To set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to power generating stations of the Company and also to undertake the business of other allied/ancillary industries including those for utilization of steam generated at power stations, coal ash and other by-products and install, operate and manage all necessary plants, establishments and works. To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lessors, traders, importers, exporters, brokers, commission agents of all products relating to Thermal Power and/or Electricity Business in India as well as abroad. To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions and to carry on all kinds of investment business and to carry on business of underwriters, financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, provided that the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

iv. The Net worth of the PAC is ₹ 5,67,869/- lakhs (Rupees Five Lakh Sixty Seven Thousand Eight Hundred and Sixty Nine Lakhs Only) as on 31st March, 2026 as certified by Ankur Bagla (Membership No. 521915), Partner, Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) vide certificate dated June 29, 2026, bearing UDIN – 26521915RDJCYW9826 and having their office at 42/A-57, Street No. 1, 1st Floor, Gurunanak Pura, Laxmi Nagar, Delhi 110 092.

v. As on the date of this DPA, the Authorised Share Capital of the PAC is ₹ 25,50,00,00,000 (Rupees Two Thousand Five Hundred and Fifty Crores Only) comprising 70,00,00,000 (Seventy Crore) Equity Shares having face value of ₹ 10/- each and 1,85,00,00,000 (One Hundred Eighty Five Crore) Preference Shares having face value of ₹ 10/- each and the issued and paid-up capital of the PAC is ₹ 6,09,27,05,000/- (Rupees Six Hundred and Nine Crores Twenty Seven Lakh Five Thousand only) comprising 60,57,66,550 (Sixty Crore Fifty Seven Lakh Sixty Six Thousand Five Hundred Fifty) Equity Shares having face value of ₹ 10/- each. and 35,03,950 (Thirty-Five Lakh Three Thousand Nine Hundred Fifty) Preference Shares having face value of ₹ 10/- each.

vi. The shareholding pattern of PAC as on the date of DPA, comprising name of shareholders is provided below:

Name of the Equity Shareholders	No. of Equity Shares held	(%) issued Equity Share Capital
Promoter & Promoter Group		
Futuristic Trust	19,56,57,393	32.30
Jindal Poly Investment and Finance Company Limited	10,38,68,513	17.15
Jindal Photo Limited*	10,07,70,222	16.64
Concatenate Power Advest Private Limited	2,49,95,156	4.13
Consolidated Finvest and Holdings Limited	2,32,00,000	3.83
Gunjan Trust	1,14,14,510	1.88
Other Individuals	8,51,45,101	14.06
Total (A)	**54,50,50,895**	**89.98**
Public Shareholding		
Banks/Financial Institutions/Insurance Companies/ Bodies Corporates	6,05,84,655	10.00
Resident Individuals	1,31,000	0.02
Total (B)	**6,07,15,655**	**10.02**
GRAND TOTAL (A+B)	**60,57,66,550**	**100.00**

**Including 600 shares held by nominee shareholders.*

vii. The Board of Directors of PAC are as below:

Name of Shareholders	Designation	DIN	Date of Appointment
Suresh Chander Sharma	Independent Director	00006394	December 22, 2017
Krishan Kumar Sabharwal	Independent Director	08148593	July 30, 2018
Kaminee Girdhar	Non-Executive Director	08531963	September 01, 2020
Sunil Kumar Agarwal	Whole-time director	00449686	August 06, 2021
Kasa Surya Prakash	Non-Executive Director	09203642	December 12, 2025
Punit Gupta	Whole-time director	00011483	October 08, 2024
Sandip Goswami	Whole-time director	08270823	October 04, 2023

Source- www.mca.gov.in

viii. The key financial information of the PAC based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	3,94,069	3,73,357	3,45,434
Profit/(Loss) before Tax	1,26,876	1,04,119	81,477
Profit/(Loss) after Tax	94,439	75,133	59,161
Paid up Equity Share Capital	60,577	60,577	60,577
Reserves and Surplus	5,07,307	4,13,960	3,44,525
Total Equity (A)	**5,67,884**	**4,74,537**	**4,05,102**
Total Liabilities (B)	**1,60,259**	**1,68,821**	**3,38,265**
Total Liabilities and Equity (A+B)	**7,28,143**	**6,43,358**	**7,43,367**
Total Assets	**7,28,143**	**6,43,358**	**7,43,367**

ix. The PAC has not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. June 29, 2026. Further, the PAC has undertaken not to sell Equity Shares of the Target Company until completion of the delisting offer in accordance with Delisting Regulations.

x. The PAC has not been prohibited by the Securities and Exchange Board of India (**"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (**"SEBI Act"**) or any other regulations made under the SEBI Act.

xi. The PAC has not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

xii. The PAC hereby invites all the Public Shareholders of the Target Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Target Company.

xiii. The PAC has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the PAC under the Delisting Proposal.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company was originally incorporated as 'Consolidated Photo Products Limited' on March 15, 2004, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. Subsequently, the name of the Target Company was changed to 'Jindal Photo Limited' pursuant to Hon'ble High Court Uttaranchal ordered dated November 01, 2024 and a fresh certificate of incorporation dated December 13, 2004 was issued by Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. The Corporate Identity Number of the Target Company is L33209UP2004PLC095076. The Equity Shares of the Target Company got listed on BSE and NSE on April 07, 2005.

4.2 The Registered Office of the Target Company is situated at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Uttar Pradesh – 203 408. The Head Office is situated at Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070.

4.3 The Target Company is an unregistered Core Investment Company (CIC) engaged in the business of holding investments in the securities of group companies and providing management consultancy.

4.4 As on the date of this DPA, the Target Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of Equity Shares by the Target Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Target Company are currently listed on the BSE having Scrip Code **532624** and on NSE having Symbol **JINDALPHOT**. The ISIN of Equity Shares of the Target Company is **INE796G01012**. The Equity Shares of the Target Company are currently not suspended from trading on the Stock Exchanges.

4.6 The Authorized Equity Share Capital of the Target Company is ₹ 10,55,00,000/- (Rupees Ten Crore Fifty Five Lakhs only) divided into 1,05,50,000 Equity Shares of face value of ₹ 10/- each and ₹ 71,00,00,000/- (Rupees Seventy One Crores Only) divided into 7,10,00,000 Preference Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Share Capital of the Target Company is ₹ 76,65,83,260 (Rupees Seventy Six Crore Sixty Five Lakhs Eighty Three Thousand Two Hundred and Sixty only) comprising 1,02,58,326 Equity Shares of face value of ₹ 10/- each and 6,64,00,000 Preference Shares having face value of ₹ 10/- each.

4.7 Aggregate shareholding of the Promoter & Promoter Group of the Target Company as on date of DPA is as under:

Sr. No.	Name of Promoter & Promoter Group	Category	No. of Equity Shares Held	% of total Equity Share Capital
1	Shyam Sundar Jindal	Promoter	Nil	-
2	Futuristic Trust (Trustees Mr. Shyam Sunder Jindal and Mrs. Subhadra Jindal)	Promoter	1,04,981	1.02
3	Concatenate Power Advest Private Limited	Promoter Group	75,07,162	73.18
4	Jindal (India) Limited	Promoter Group	Nil	-
5	Concatenate Advest Advisory Private Limited	Promoter Group	Nil	-
	Total		**76,12,143**	**74.20%**

4.8 The Board of Directors of the Target Company as on date of this DPA is as follows:

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment	No. of Equity Shares held
1	Manoj Kumar Rastogi	Managing Director	07585209	August 10, 2016	Nil
2	Radhey Shyam	Non-Executive - Independent Director	00649458	May 30, 2018	Nil
3	Geeta Gilotra	Non-Executive - Non Independent Director	06932697	August 10, 2015	Nil
4	Suresh Chander Sharma	Non-Executive - Independent Director	00006394	May 04, 2020	Nil
5	Prakash Matai	Non-Executive - Non Independent Director	07906108	May 04, 2020	Nil
6	Sunil Kumar Agarwal	Non-Executive - Non Independent Director	00449686	September 02, 2024	Nil

4.9 Key Financial Information of the Target Company:
The key financial information of the Target Company based on the audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	1,260.93	247.03	2,032.36
Profit/(Loss) Before Tax	(1,995.27)	22,578.72	26,554.90
Profit/(Loss) After Tax	(2,278.77)	22,594.47	26,554.90
Other Comprehensive Income	83,200.45	1,565.36	201.45
Total Comprehensive Income	80,921.68	24,159.83	26,756.35
Paid up Share Capital	1,025.83	1,025.83	1,025.83
Reserves and Surplus	1,01,100.54	95,803.83	2,25,032.12
Total Equity (A)	**1,02,126.37**	**96,829.66**	**2,26,057.95**
Total Liabilities (B)	**22,139.71**	**7,983.57**	**7,396.86**
Total Liabilities and Equity (A+B)	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**
Total Assets	**1,24,266.08**	**1,04,813.23**	**2,33,454.81**

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING PATTERN OF THE TARGET COMPANY

5.1 The capital structure of the Target Company as on the date of this DPA is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares	% of total Equity Share Capital
Fully Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares of ₹ 10/- each	1,02,58,326	100.00
Total Voting Rights in the Target Company	**1,02,58,326**	**100.00**

5.2 The shareholding pattern of the Equity Share Capital of the Target Company as on October 16, 2026 as follows:

Category	No. of Equity Shares held	% of total Equity Share Capital
Promoter and Promoter Group (A)	**76,12,143**	**74.20**
- Individuals & Body Corporates	76,12,143	74.20
Public Shareholders (B)	**26,46,183**	**25.80**
- Directors and their relatives (excluding independent directors and nominee directors)	01	0
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8,49,501	8.28
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,04,255	8.82
- Non Resident Indians (NRIs)	17,737	0.17
- Bodies Corporate	5,33,887	5.20
- Mutual Funds	912	0.01
- Banks	816	0.01
- Any Others (including Clearing Members, Independent Director or his relatives, HUF, LLP, Unclaimed or Suspense or Escrow Account)	1,46,537	1.43
- Investor Education and Protection Fund (IEPF)	1,92,537	1.88
Total (A+B)	**1,02,58,326**	**100.00**

Source- www.nseindia.com

6. EXPECTED POST DELISTING OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

The expected post Delisting Offer shareholding pattern of the Target Company assuming that all the Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Category	No. of Equity Shares*	% of total Equity Share Capital*
Promoter & Promoter Group	1,02,58,326	100.00
Public	Nil	Nil
Total	**1,02,58,326**	**100.00**

**Assuming full tender of Equity Shares by all Public Shareholders.*

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The Equity Shares of the Target Company are frequently traded on NSE in terms of the Regulation 2(1) (j) of the SEBI (SAST) Regulations.

7.2 The Acquirers and PAC are seeking to delist the Equity Shares of the Target Company from BSE & NSE, and "in-principle" approval for delisting was received from BSE vide letter LOD/Delisting/SS/IP/970/2026-27 on October 21, 2026 and from NSE vide letter NSE/LIST/C/2026/1179 on October 21, 2026.

7.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 3 (three) years from the date of delisting.

7.4 Any application for listing made in future by the Target Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.

7.5 The Acquirers and PAC proposes to acquire the Offer Shares, pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE and NSE, in accordance with the Stock Exchanges mechanism i.e. **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

The Acquirers and PAC have appointed **Saffron Capital Advisors Private Limited** as **"Manager to the Delisting Offer"**:

SAFFRON
energising ideas

Name: Saffron Capital Advisors Private Limited
Address: 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain/ Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

9. REGISTRAR TO THE DELISTING OFFER

The Acquirers and PAC have appointed **MUFG Intime India Private Limited** as **"Registrar to the Delisting Offer"**:

MUFG MUFG Intime

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address - C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: jindalphoto.delisting@in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

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10. DETAILS OF BUYING BROKER

The Acquirers and PAC have appointed **Emkay Global Financial Services Limited** as **"Buying Broker"** for this Delisting Offer:

Emkay

Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration: Permanent

11. INFORMATION REGARDING STOCK MARKET DATA OF THE TARGET COMPANY

11.1 As mentioned in paragraph 7.1, the Equity Shares of the Target Company are frequently traded on the NSE in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2 The high, low and average market prices of the Equity Shares for the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes of Equity Shares traded on the Stock Exchanges are as follows:

NSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,555.50	October 10, 2025	3,55,068	665.65	April 01, 2025	8,878	1137.04	62,62,745
FY 2024-25	986.35	December 16, 2024	2,85,531	540.40	March 04, 2025	10,665	753.30	91,83,638
FY 2023-24	786.90	October 19, 2023	1,65.809	293.40	April 03, 2023	14,367	498.94	1,40,28,864
Preceding 6 months								
September 2026	1,129.40	September 17, 2026	9,513	1,001.60	September 10, 2026	1,501	1055.98	1,35,390
August 2026	1074.20	August 13, 2026	1,736	1019.80	August 28, 2026	4,737	1054.56	46,420
July 2026	1194.60	July 01, 2026	22,119	1053.30	July 22, 2026	2,233	1118.07	187849
June 2026	1210.80	June 30, 2026	241458	994.60	June 03, 2026	7052	1089.43	5,67,128
May 2026	1127.20	May 07, 2026	2453	1004.10	May 20, 2026	1484	1044.94	48,841
April 2026	1163.80	April 17, 2026	4948	1050.30	April 02, 2026	3213	1117.39	1,00,993

(Source: www.nseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

BSE

Financial Year/ Month	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 Financial Years								
FY 2025-26	1,551.35	October 10, 2025	27,012	667.00	April 01, 2025	262	1142.95	6,14,290.00
FY 2024-25	989.25	December 16, 2024	34,292	542.55	March 04, 2025	288	753.61	9,21,744
FY 2023-24	783.75	October19, 2023	8,508	294.15	April 03, 2023	1,435	498.96	12,05,577
Preceding 6 months								
September 2026	1,134.55	September 17, 2026	263	1,002.85	September 10, 2026	219	1053.67	6,272.00
August 2026	1,079.45	August 13, 2026	18	1,014.10	August 24, 2026	588	1051.58	5,151.10
July 2026	1,194.40	July 13, 2026	46,694	1,043.65	July 27, 2026	842	11,18.91	55,433.00
June 2026	1,208.60	June 30, 2026	18,925	975.00	June 03, 2026	104	1,087.64	40,706.00
May 2026	1,133.45	May 07, 2026	170	993.45	May 22, 2026	42	1,046.84	3,863.00
April 2026	1,170.55	April 07, 2026	116	1,045.65	April 02, 2026	114	1116.30	4,447.00

(Source: www.bseindia.com)
#Arithmetic average of closing prices of all trading days during the said period.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers and PAC propose to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Target Company are currently listed and traded on BSE and NSE. The scrip code of BSE is **532624** and the NSE Symbol of the Target Company is **JINDALPHOT**. The ISIN of the Equity Shares of the Target Company is **INE796G01012**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares at NSE during the period from **June 01, 2025, to May 31, 2026** i.e.12 (twelve) calendar months preceding the calendar month of the Reference Date, i.e. June 29, 2026 (defined below) is as under:

Stock Exchanges	Total Traded Volumes from June 01, 2025, to May 31, 2026	Total no. of listed Equity Share	Annualized trading turnover (%) (as a percentage of the total number of shares outstanding)
NSE	55,99,519	1,02,58,326	54.59
BSE	5,51,624	1,02,58,326	5.37

(Source: www.nseindia.com & www.bseindia.com)

12.4 As mentioned in the paragraph 7.1 of this DPA, the Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**"SEBI (SAST) Regulations"**).

12.5 As per Regulation 19 A (2) (i) of the Delisting Regulations, the reference date for computing the floor price would be the trading day on which the initial public announcement made by the acquirer, if such an announcement was made before the close of market hours. In this case, the Acquirers and PAC have made an announcement before the closure of the market hours on **June 29, 2026**, accordingly the reference date is **June 29, 2026 ("Reference Date")**.

12.6 Regulation 19(A) (1) of the Delisting Regulations provides the procedure for determining the Floor Price. Hence, in terms of Regulation 19(A) (1) of the Delisting Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
I.	The volume weighted average price paid or payable for acquisitions by the Acquirers along with Persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii.	The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii.	Adjusted book value (considering consolidated financials) as determined by an independent registered valuer	1,103.36
iv.	The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the Stock Exchanges where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded	1,119.50#
v.	The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded	Not Applicable, as the Equity Shares of the Target Company are Frequently Traded.

#ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) has vide his valuation report dated July 16, 2026 certified the floor price of Equity Shares of the Target Company i.e. ₹ 1,119.50/- per Equity Share.

12.7 After considering parameters for valuation of shares of the Target Company the Floor Price of ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only only) per Equity Share of face value of ₹ 10/- each has been determined as per the valuation report dated July 16, 2026, issued by Mr. Aseem Mankod, Partner of ICON Valuation LLP, Registered Valuer. Considering the Floor Price the Acquirers and PAC have offered an Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Shares of face value of ₹ 10/-each. The final exit price may be determined, based on Reverse Book Building Process. The Acquirers and PAC through the Manager to the Delisting Offer notified to BSE and NSE about the Floor Price and Indicative Price on July 16, 2026.

13. DETERMINATION OF THE DISCOVERED AND EXIT PRICE

13.1 The Acquirers and PAC propose to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the Stock Exchanges mechanism (**the "Acquisition Window Facility" or "Offer to Buy"**), conducted in accordance with paragraph 15 of this DPA.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 16 (Dates of Opening and Closing of Bid Period) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Target Company.

13.3 The minimum price per Offer Share payable by the Acquirers and PAC pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations (**"Discovered Price"**), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers and PAC along with the promoters to 90% (ninety percent) of the total issued shares.

13.4 The cut-off date for determination of inactive Public Shareholders is October 21, 2026 (i.e. the date of receipt of in-principle approval from the Stock Exchanges).

13.5 The Acquirers and PAC shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers and PAC. The Acquirers and PAC shall be bound to accept the Equity Shares, at the Indicative Price i.e. ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only), offered by the Acquirers and PAC, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price. Nothing contained in this point shall apply, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

13.6 In case of delisting through reverse book building process; a counter-offer may be made by the Acquirers and PAC to the Public Shareholders, provided:-

a) the post-offer shareholding of the Acquirers and PAC and Promoters, along with the shares tendered by Public Shareholders, is not less than seventy-five percent; and
b) not less than fifty percent of the public shareholding has been tendered.

13.7 In case the Counter Offer given by the Acquirers and PAC, the counter offer price shall not be less than the higher of (a) volume weighted average price of the shares tendered/offered in the reverse book building process; and (b) the indicative price, if any, offered by the Acquirers and PAC.

13.8 The **"Exit Price"** shall be:

(i) the Discovered Price, if accepted by the Acquirers and PAC; or
(ii) a price higher than the Discovered Price, if offered by the Acquirers and PAC at their absolute discretion; or
(iii) the Counter Offer Price offered by the Acquirers and PAC at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Acquirers and PAC along with Promoters reaching 90% (ninety percent) of the issued shares of the Target Company in terms of regulation 21(a) of the Delisting Regulations.

13.9 The Acquirers and PAC shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Acquirers and PAC will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.

13.10 Once the Acquirers and PAC announce the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Equity Shares validly tendered up to and equal to the Discovered Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that : (i) In case Discovered Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as required to be made as per Regulation 17 (4) of the Delisting Regulations. The Acquirers and PAC will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.11 If the Acquirers and PAC does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4A) of the Delisting Regulations, the Acquirers and PAC may, at their sole discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified in Schedule IV of the Delisting Regulations.

13.12 If the Acquirers and PAC do not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

i. the Acquirers and PAC will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
ii. the Acquirers and PAC, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period (details provided in paragraph 16) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
iii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
iv. The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers and PAC (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers and PAC.
v. 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers and PAC within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
vi. the Acquirers and PAC shall not make another delisting offer until expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Acquirers and PAC (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
vii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of Delisting Regulations.

14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers and PAC pursuant to the Delisting Offer and the successful delisting of the Target Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers and PAC, in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers and PAC along with the Promoters of the Target Company reaching 90% (ninety percent) of the total issued shares of the Target Company excluding such Equity Shares in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this DPA and the Letter of Offer, the Acquirers and PAC reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirers and PAC along with the Promoters of the Target Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Target Company in terms of Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**)

14.3 The Acquirers and PAC obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers and PAC, prejudice the Acquirers and PAC in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Acquirers and PAC are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Target Company and the settlement of the same, through the Stock Exchanges mechanism provided by BSE and NSE. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (**"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (**"Stock Exchanges Mechanism"**). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by Stock Exchanges having nationwide trading terminals (**"Acquisition Window Facility"**).

15.2 Further, the SEBI Circulars also provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchanges mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 As per the SEBI Circulars, the Acquirers and PAC have taken Acquisition Window Facility provided by the BSE and NSE. Further, Acquirers and PAC have chosen BSE as the Designated Stock Exchange (**"Designated Stock Exchanges"**) for the purpose of Delisting Offer.

15.4 The Acquirers and PAC have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (**"Buying Broker"**)

Emkay

Your success is our success

Name: Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel. No.: 022-66121212
Mobile No.: +91-9920112944
Investor Grievance Email: grievance@emkayglobal.com
Contact Person: Mr. Anil Jagtap
SEBI Registration Number: INZ000203933
Validity of Registration- Permanent

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period (details provided in paragraph 16).

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (**"RBB"**), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchanges Mechanism, shall commence on the **Bid Opening Date** i.e. **Monday, November 02, 2026**, and close on the **Bid Closing Date i.e. Friday, November 06, 2026**, during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchanges only. Thus, Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers and PAC pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" i.e., "Letter of Offer" will be dispatched as indicated in paragraph 21 (Schedule of activities) of this DPA.

17. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGES

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers and PAC by way of submission of Bids will be dispatched to the Public Shareholders, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Wednesday, October 21, 2026 (**"Specified Date"**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9 (Registrar to the Delisting Offer), clearly marking the envelope **"JINDAL PHOTO LIMITED– DELISTING OFFER"**.

17.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, the website of the Target Company i.e. www.jindalphoto.com and on the website of the Manager to the Delisting Offer i.e. www.saffronadvisor.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Target Company in dematerialized or physical form.

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchanges (**"Seller Member"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.6 Shareholders or Sellers whose brokers are not registered with BSE or NSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**

i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (**"Tendered Shares"**).

ii. The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchanges. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/NSE//Clearing Corporation before the Bid opening Date.

iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository tender offer (**"IDT"**) instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.

iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.

v. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.

vi. Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):

a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

vii. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.

viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

x. The Public Shareholders should not send bids to the Target Company or Acquirers and PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

ii. The Public Shareholders who hold Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

a) original share certificate(s);
b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company /registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Target Company at www.jindalphoto.com and RTA at www.in.mpms.mufg.com .
i) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Target Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
k) FATCA and CRS forms for individual/ Non individual shareholders.

Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned on cover page) on or before the Bid Closing Date i.e. Friday, November 06, 2026 by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as **"JINDAL PHOTO LIMITED– Delisting Offer"**.

iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers and PAC will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

vi. The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Acquirers and PAC completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers and PAC shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers and PAC reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

viii. **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, on or before the Bid Closing date by 5 p.m. (IST).**

ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:

(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g)In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Target Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchanges, Public Shareholder(s) may approach Buying Broker viz. Emkay Global Financial Services Limited to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers and PAC or to the Target Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22 of the Delisting Regulations, the Acquirers and PAC are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:

(i) All Offer Shares tendered by the Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
iii. If the Discovered Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Discovered Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.
iv. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
v. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Acquirers and PAC with Emkay Global Financial Services Limited (**"Demat Account"**) on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Subsequently, post completion of all the formalities / compliances by the Acquirers and PAC on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Acquirers and PAC demat account in their agreed proportion. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirers and PAC demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirers and PAC in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Acquirers and PAC for the Equity Shares accepted under the Delisting Offer.
ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PAC, the Target Company, the Buying Broker, the Registrar to the Delisting Offer and the Manager to the Delisting Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
x. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers and PAC shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers and PAC or was caused due to circumstances beyond the control of the Acquirers and PAC, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers and PAC (**"Residual Shareholders"**) may offer their Offer Shares for sale to the Acquirers and PAC at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.

19.2 The Acquirers and PAC shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and Stock Exchanges shall monitor the compliance for the same.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholder i.e., 26,46,183 (Twenty Six Lakh Forty Six Thousand One Hundred And Eighty Three) Offer Shares, is ₹ 2,96,37,24,960 (Rupees Two Hundred and Ninety-Six Crore Thirty Seven Lakh Twenty Four Thousand Nine Hundred and Sixty Only) (**"Offer Consideration"** or **"Escrow Amount"**).

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, the PAC, HDFC Bank Limited (**"Escrow Bank"**) and the Manager to the Delisting Offer have entered into an escrow agreement dated August 06, 2026, pursuant to which the Acquirers and PAC have jointly opened an escrow account in the name of **"JIPL JPL DELISTING OFFER ESCROW ACCOUNT "** with the Escrow Bank at their branch at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 (**"Escrow Account"**) and have deposited the entire Escrow Amount in cash.

20.3 The Manager to the Delisting Offer has been solely authorised by the Acquirers and PAC to operate and realize the value of Escrow Account in accordance with Delisting Regulations.

20.4 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers and PAC shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers and PAC accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirers and PAC shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20.6 Further, in such a case, the Acquirers and PAC shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	June 29, 2026	Monday
Resolution for approval of the Delisting Proposal passed by the board of directors the Target Company	July 16, 2026	Thursday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Target Company	August 18, 2026	Tuesday
Date of receipt of the NSE & BSE in-principle approval	October 21, 2026	Wednesday
Date of publication of Detailed Public Announcement	October 22, 2026	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	October 21, 2026	Wednesday
Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date**	October 26, 2026	Monday
Last date for Publication of recommendation by Independent Directors of the Target Company**	October 29, 2026	Thursday
Bid Opening Date (bid starts at market hours)	November 02, 2026	Monday
Last date for revision (upwards) or withdrawal of Bids	November 05, 2026	Thursday
Bid Closing Date (bid closes at market hours)	November 06, 2026	Friday
Last date for announcement of counter offer	November 11, 2026	Wednesday
Last date of announcement of the Discovered Price or Exit Price and the Acquirers and PAC Acceptance/Rejection of the Discovered Price/Exit Price#	November 11, 2026	Wednesday
Proposed date for payment of consideration if Discovered Price is higher than the Indicative Price#	November 18, 2026	Wednesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	November 11, 2026	Wednesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE or NSE on or before Bid Closing Date.
**Such activity may be completed on or before the last date
#Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers and PAC.
Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.

22. STATUTORY AND OTHER REGULATORY APPROVALS

22.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed through Postal Ballot on Tuesday, August 18, 2026, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Wednesday, August 19, 2026 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given its in-principle approval for delisting of the Equity Shares vide its letter LOD/Delisting/SS/IP/970/2026-27 dated October 21, 2026 and letter NSE/LIST/C/2026/1179 dated October 21, 2026 respectively.

22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained forholding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in the Offer.

22.4 To the best of the Acquirers and PAC knowledge, as of the date of this DPA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and PAC and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers and PAC shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers and PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (*Minimum Acceptance and other condition for the Delisting Offer*) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers and PAC consider in its sole discretion to be onerous are imposed in respect of such approvals.

22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers and PAC may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers and PAC by issuing an appropriate corrigendum in all the newspapers where this DPA was published.

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23. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a Stock Exchanges will be subject to capital gains tax in India.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
3. The present delisting offer will be carried out through domestic Stock Exchanges. Therefore, STT will be collected by the Stock Exchanges and deducted from the amount of consideration payable to the shareholder.
4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
5. The Acquirers and PAC will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 111A and 112A of the Income Tax Act, 1961 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 20% for residents in India and 10% for non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

   The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS AND PAC NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE TARGET COMPANY

The Board of Directors of the Target Company has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Target Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Target Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;
c) the Target Company is in compliance with applicable provisions of securities law;
d) the Acquirers and PAC or its related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
e) the Delisting Offer is in the interest of the shareholders of the Target Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE TARGET COMPANY

The details of Company Secretary and the Compliance Officer of the Target Company are as follow:

Name: Mr. Manish Kumar
Designation: Company Secretary & Compliance Officer
Email id: cs_jphoto@jindalgroup.com
Tel. No.: 011-40322100

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Delisting Offer or Manager to the Delisting Offer.

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bidding Period.

i. Initial Public Announcement dated June 29, 2026.
ii. Valuation Report dated July 16, 2026, received from ICON Valuation LLP, (IBBI Registration No. IBBI/RV-E/06/2019/107), (**"Registered Valuer"**) by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154) for computing Floor Price.
iii. Board resolution of the Target Company dated July 16, 2026.
iv. Due diligence report and Audit report dated July 16, 2026 issued by M/s Bhumika & Co., holding a peer reviewed certificate bearing No. 8009/2026 dated May 26, 2026 valid until May 31, 2031 (**"Peer Reviewed Company Secretary"**).
v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on August 18, 2026 along with Scrutinizer's report.
vi. Copy of Escrow Agreement dated August 06, 2026, between the Acquirers and PAC, the Escrow Bank and Manager to the Delisting Offer.
vii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on August 25, 2026.
viii. In-principle approval letters dated October 21, 2026 received from BSE and NSE.
ix. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS AND PAC, THE MANAGER TO THE DELISTING OFFER OR THE TARGET COMPANY 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 THE A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Target Company on the Specified Date.

This DPA is expected to be available on the website of Stock Exchanges i.e. wwwbseindia.com & www.nseindia.co.in. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchanges.

Manager to the Delisting Offer

SAFFRON
energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India
Tel. No.: +91 22 4973 0394;
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Pooja Jain/ Yashi Srivastava
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

Registrar to the Delisting Offer

MUFG MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Email: jindalphoto.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Id: jindalphoto.delisting@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

Date: October 21, 2026
Place: New Delhi

For and on behalf of Board of Directors of Concatenate Power Advest Private Limited (Acquirer 1)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of Concatenate Advest Advisory Private Limited (Acquirer 2)
Sd/-
Manoj Kumar Rastogi
Director

For and on behalf of Board of Directors of Jindal India Power Limited (PAC)
Sd/-
Punit Gupta
Whole-time Director

शेअर बाजार घसरणीसह बंद

गुंतवणूकदारांचे ६.७३ लाख कोटी रुपयांचे नुकसान

नवी दिल्ली, दि. २१ (वृत्तसंस्था) : भारतीय शेअर बाजारात सलग दुसऱ्या व्यवहाराच्या दिवशी घसरण झाली. सुरुवातीला जोरदार तेजी नोंदवणाऱ्या बाजारात नफावसुली आणि जागतिक बाजारातील दबावामुळे सेन्सेक्स आणि निफ्टीने आपली आघाडी गमावली. या घसरणीमुळे गुंतवणूकदारांच्या संपत्तीत ६.७३ लाख कोटी रुपयांची घट झाली.

मुंबई शेअर बाजाराचा सेन्सेक्स ४८५.०३ अंकांच्या वाढीसह ७४,३३७.९३ अंकांवर उघडला. सुरुवातीच्या तेजीमुळे तो ७४,६८२.१९ अंकांपर्यंत पोहोचला. मात्र, विक्रीचा दबाव वाढल्याने तो ७३,२२९.४५ अंकांपर्यंत घसरला. अखेर सेन्सेक्स १४३.२१ अंकांनी घसरून ७३,७०९.६९ अंकांवर बंद झाला. राष्ट्रीय शेअर बाजाराचा निफ्टी ७७.६० अंकांनी घसरून २२,८११.३५ अंकांवर बंद झाला. क्षेत्रनिहाय व्यवहारात माहिती तंत्रज्ञान क्षेत्राने चांगली कामगिरी केली. निफ्टी आयटी निर्देशांक २.८८ टक्क्यांनी वाढला. इन्फोसिस, एचसीएल टेक, टेक महिंद्रा आणि टीसीएसच्या शेअर्समध्ये तेजी दिसली. दुसरीकडे, बँकिंग निर्देशांक ०.९२ टक्के, वाहन क्षेत्र १.५४ टक्के, वित्तीय सेवा १.१८ टक्के आणि एफएमसीजी निर्देशांक ०.५८ टक्क्यांनी घसरला. मिडकॅप निर्देशांक १.५८ टक्के, तर स्मॉलकॅप निर्देशांक २.३७ टक्क्यांनी खाली आला. बाजारातील घसरणीमुळे बीएसईवरील कंपन्यांचे एकूण बाजारमूल्य ४६८.५१ लाख कोटी रुपयांवरून ४६१.७८ लाख कोटी रुपयांवर आले. राष्ट्रीय शेअर बाजारात व्यवहार झालेल्या ३,२९७ शेअर्सपैकी २,८३८ शेअर्स घसरले, तर केवळ ४५९ शेअर्समध्ये वाढ झाली. सेन्सेक्समधील ३० पैकी १९ शेअर्स घसरले. बजाज फायनान्स, एटरनल, आयशर मोटर्स, अदानी एंटरप्रायझेस आणि नेस्ले यांच्या शेअर्समध्ये मोठी घसरण झाली. माहिती तंत्रज्ञान क्षेत्रातील तेजीमुळेही एकूण बाजाराला सावरण्यात अपयश आले. बाजारातील व्यापक घसरणीमुळे गुंतवणूकदारांमध्ये सावधगिरीचे वातावरण निर्माण झाले आहे. आगामी व्यवहारांमध्ये जागतिक बाजारातील संकेत, कंपन्यांचे आर्थिक निकाल आणि विविध क्षेत्रांतील खरेदी-विक्रीचा कल यावर भारतीय शेअर बाजाराची पुढील दिशा अवलंबून राहण्याची शक्यता आहे.

मध्य रेल्वेतर्फे प्रवाशांशी संवाद साधण्यासाठी आज 'रेल्वे जन संवाद'

मुंबई, दि. २१ (प्रतिनिधी) : प्रलंबित बाबी निकाली काढण्यासाठीच्या विशेष मोहिमेचा भाग म्हणून मध्य रेल्वेतर्फे गुरुवार, २२ ऑक्टोबर २०२६ रोजी 'रेल्वे जन संवाद' या देशव्यापी उपक्रमाचे आयोजन करण्यात आले आहे. २ ते ३१ ऑक्टोबर दरम्यान राबविल्या जाणाऱ्या 'एससीडीपीएम-६' (स्वच्छता विशेष मोहीम ६) अंतर्गत देशभरातील ७,००० हून अधिक रेल्वे स्थानकांवर थेट संवाद साधून त्याच दिवशी स्वच्छता मोहीमही राबवली जाईल. "जन की आवाज, युवा की सोच, रेल का समाधान" या संकल्पनेवर आधारित या उपक्रमात तरुणांच्या सहभागावर विशेष भर देण्यात आला आहे.

मुंबईतील लोकमान्य टिळक टर्मिनस (एलटीटी) येथे मध्य रेल्वेचे महाव्यवस्थापक राजीव श्रीवास्तव या कार्यक्रमाचे नेतृत्व करतील, तर छत्रपती शिवाजी महाराज टर्मिनस (सीएसएमटी) येथील कार्यक्रमात भारत सरकारच्या प्रशासकीय सुधारणा, सार्वजनिक तक्रार तसेच पेन्शन व पेन्शनधारक कल्याण विभागाच्या सचिव श्रीमती निवेदिता शुक्ला वर्मा उपस्थित राहतील. मध्य रेल्वेवरील विविध स्थानकांवर विभागीय रेल्वे व्यवस्थापक व कर्मचाऱ्यांसह ३०० हून अधिक अधिकाऱ्यांची नियुक्ती करण्यात आली आहे.

प्रवाशांकडून संकलित केलेल्या समस्यांचे अल्पकालीन (त्वरित सोडवण्या जोग्या), मध्यमकालीन (विभागीय समन्वय व नियोजन आवश्यक) आणि दीर्घकालीन (धोरणात्मक बदल व मंजुरी आवश्यक) अशा तीन श्रेणींमध्ये वर्गीकरण करून निराकरण केले जाईल. याद्वारे पारदर्शक व नागरिक-केंद्रित सेवेला बळ मिळून प्रवास अनुभव अधिक सुखकर होणार आहे.

या उपक्रमामुळे प्रवाशांच्या तक्रारींचे जलद निराकरण होऊन रेल्वे सेवांचा दर्जा सुधारण्यास मदत होणार आहे.

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नोंदणीकृत कार्यालयः एक्सप्रेस झोन, 'ए' -विंग, युनिट क्र. ११०२-११०३, पटेल वाटिकेजवळ, डब्लू.ई. हायवे जवळ, मालाड पूर्व, मुंबई - ४०० ०९७ महाराष्ट्र, भारत. दूरध्वनी क्र.: ०२२-४४५० ०७९० / ०२२-४९६१ ७२५५, ई-मेलः info@shekhawatiind.com, वेबसाइटः www.shekhawatiind.com

३० सप्टेंबर, २०२६ रोजी संपलेल्या तिमाही आणि सहामाहीसाठीच्या अलेखापरीक्षित वित्तीय निकालांचा सारांश

(लाखांमध्ये)

अ. क्र.	तपशील	संपलेली तिमाही			संपलेली सहामाही		संपलेले वर्ष
		३०.०९.२०२६ (अलेखापरीक्षित)	३०-०६-२०२६ (अलेखापरीक्षित)	३०-०९-२०२५ (अलेखापरीक्षित)	३०-०९-२०२६ (अलेखापरीक्षित)	३०-०९-२०२५ (अलेखापरीक्षित)	३१-०३-२०२६ (लेखापरीक्षित)
१	कामकाजातून मिळणारे एकूण उत्पन्न (निव्वळ)	४०४.०८	११५३.०६	३००.००	५५७.१४	६००.३५	१,६४४.८२
२	सामान्य कामकाजातून या कालावधी/वर्षासाठी निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा असाधारण बाबींपूर्वी)	(१८०.२१)	६५२.४३	१८७.१८	४७२.२३	४६८.६०	८८०.५५
३	या कालावधी/वर्षासाठी करापूर्वीचा निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा असाधारण बाबींनंतर)	(१८०.२१)	६५२.४३	१८७.१८	४७२.२३	४६८.६०	८८०.५५
४	या कालावधीसाठी करानंतरचा निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा असाधारण बाबींनंतर)	(१८०.८९)	६३६.७५	१८७.१८	४५५.८५	४६८.६०	८८०.५५
५	या कालावधी/वर्षासाठी एकूण सर्वसमावेशक उत्पन्न (यामध्ये या कालावधीचा नफा/(तोटा) (करानंतर) आणि इतर सर्वसमावेशक उत्पन्न (करानंतर) समाविष्ट आहे)	(१८०.८९)	६३६.७५	१८७.१८	४५५.८५	४६८.६०	८७९.९९
६	इक्विटी शेअर भांडवल (दर्शनी मूल्य रु. १०/- प्रति शेअर)	३,४४७.००	३,४४७.००	३,४४७.००	३,४४७.००	३,४४७.००	३,४४७.००
७	इक्विटी शेअर भांडवल (दर्शनी मूल्य रु. १०/- प्रति शेअर)	-	-	-	-	-	(१,२४८.४१)
८	प्रति शेअर कमाई (असाधारण बाबींनंतर) (प्रत्येकी रु. १०/- ची) *						
	(अ) मूळ	(०.५२)	१.८५	०.५४	१.३२	१.३६	२.५५
	(ब) सौम्यीकृत	(०.५२)	१.८५	०.५४	१.३२	१.३६	२.५५
	* अंतरिम कालावधीसाठी ईपीएस वार्षिकृत नाही.						

टीपः वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन अँड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्स्चेंजकडे दाखल केलेल्या ३० सप्टेंबर, २०२६ रोजी संपलेल्या तिमाही आणि सहामाहीसाठीच्या अलेखापरीक्षित वित्तीय निकालांच्या सविस्तर फॉरमॅटचा सारांश आहे. ३० सप्टेंबर, २०२६ रोजी संपलेल्या तिमाही आणि सहामाहीसाठीच्या वित्तीय निकालांचा संपूर्ण फॉरमॅट www.bseindia.com, www.nseindia.com आणि www.shekhawatiind.com वर उपलब्ध आहे.

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बँक ऑफ बडोदा, बोरीवली (पश्चिम) शाखा: शॉप क्र. १ व २, फॉर्च्यून अविरही, मोक्ष प्लाझा जवळ, बोरीवली पश्चिम, मुंबई - ४०००९२.
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(सरफेसी ॲक्ट, २००२ च्या कलम १३ च्या उप-कलम (२) अन्वये)

प्रति, **दिनांक: ३१.०८.२०२६**
श्री. प्रसाद तुफान बराल
रुम क्र. डी/1, ब्रिजनाथ मिश्रा चाळ, संतोष भवन, नालासोपारा पूर्व - ४०१२०९.

विषय: सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स अँड एनफोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ (यापुढे ज्याचा उल्लेख "ॲक्ट" असा केला आहे) च्या कलम १३(२) अन्वये सूचना.

श्री. प्रसाद तुफान बराल यांचे खाते

महोदय/महोदया,

संदर्भ: आमच्या बोरीवली पश्चिम शाखेकडील पत सुविधा.

१. आम्ही आमच्या मंजुरी पत्र क्र. Retail-00003051908-LMS दिनांक ३०.१२.२०२४ चा संदर्भ देत आहोत, ज्याद्वारे विविध पत सुविधांची मंजुरी व मंजुरीच्या अटी कळवण्यात आल्या होत्या. सदर मंजुरीनुसार, खाली नमूद केल्याप्रमाणे जामीन/तारण उपलब्ध करुन दिल्यानंतर आपण पत सुविधांचा लाभ घेतला आहे व वापर सुरू केला आहे. विविध कर्ज/पत सुविधा खात्यांमधील सध्याची थकीत रक्कम आणि अशा दायित्वासाठी निर्माण केलेले सुरक्षा हितसंबंध खालीलप्रमाणे आहेत:

सुविधा प्रकार व स्वरूप	मर्यादा (लाखांत)	व्याज दर	३१.०८.२०२६ रोजीची थकीत रक्कम (३१.०८.२०२६ पर्यंतच्या व्याजासह) अधिक ३१.०८.२०२६ पासूनचे पुढील व्याज, खर्च, आकार आणि खर्च	तारण करारासह तारणाचा संक्षिप्त तपशील
गृह कर्ज (०३८६०६०००४१४३)	रु. २२,०८,०००.००/-	७.७०%	**रु. १६,६८,२४०.००/-**	फ्लॅट क्र. ४०२, चौथा मजला, इमारत क्र. ३, समृद्धी स्क्वेअर, मौजे टेंभोडे, टेंभोडे रोड, गट क्र. १/१६/क, १/५, १/२/क, १/१७, १/४/४, १/१६/ब, १/१६/ड, १/१४/अ, पद्मनाभाचार्य स्वामी महाराज मंदिराजवळ, पालघर पश्चिम, तालुका-पालघर, जिल्हा-पालघर - ४०१४०४.
टॉप अप कर्ज	रु. ८२,९६१.००/-	८.४५%	**रु. ८१,५२९.००/-**	
एकूण	**रु. २२,९०,९६१.००/-**		**रु. १७,४९,७६९.००/-**	

२. आपणास माहिती असल्यानुसार, मार्च २०२६ ला संपलेल्या तिमाहीसाठी वरील कर्जावरील/थकीत रक्कमेवरील व्याजाच्या भरण्यामध्ये आपण डिफॉल्ट (चूक) केली आहे. तसेच **१५.०८.२०२६** रोजी व त्यानंतर देय झालेल्या मुदत कर्ज/मागणी कर्जाच्या हप्त्यांच्या भरण्यामध्येही आपण चूक केली आहे.

३. आपण केलेल्या चुकांच्या परिणामी, रिझर्व्ह बँक ऑफ इंडियाच्या मार्गदर्शक तत्त्वांनुसार व निर्देशांनुसार आपले कर्ज खाते **१०.०३.२०२६** रोजी एनपीए म्हणून वर्गीकृत करण्यात आले आहे. आमच्या वारंवार विनंत्या आणि मागण्यांनंतरही आपण व्याजासह थकीत कर्जाची परतफेड केलेली नाही.

४. वरील परिच्छेद १ मध्ये नमूद केलेल्या विविध तारणांद्वारे योग्य प्रकारे सुरक्षित केलेल्या पत सुविधांच्या संबंधात आपले दायित्व पूर्ण करण्यातील आपली असमर्थता आणि आपले खाते एनपीए म्हणून वर्गीकृत करण्यात आल्याचे लक्षात घेता, आम्ही याद्वारे सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स अँड एनफोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ च्या कलम १३ च्या उप-कलम (२) अन्वये आपणास ही सूचना देत आहोत आणि या सूचनेच्या दिनांकापासून ६० दिवसांच्या आत परिच्छेद १ मध्ये नमूद केल्यानुसार दि. ३१.०८.२०२६ रोजी असलेली एकूण थकीत रक्कम रु. **१७,४९,७६९.००/- (अक्षरी रुपये सतरा लाख एकोणपन्नास हजार सात शे एकोणसत्तर फक्त) दिनांक ३१.०८.२०२६ रोजी** बँकेला देऊन आपले संपूर्ण दायित्व भरून मुक्त करण्याची मागणी करत आहोत. आम्ही आपणास पुढे सूचना देतो की, भरण्याच्या दिनांकापर्यंत व्याजासह वरील रक्कमेचा भरणा न केल्यास, आम्ही सदर ॲक्टच्या कलम १३ च्या उप-कलम (४) अंतर्गत असलेल्या सर्व किंवा कोणत्याही अधिकारांचा वापर करण्यास मोकळे असू, याची कृपया नोंद घ्यावी.

५. कृपया नोंद घ्यावी की, संपूर्ण भरणा होईपर्यंत प्रत्येक पत सुविधेसाठी परिच्छेद १ मध्ये नमूद केलेल्या दराने व्याज आकारले जाणे सुरूच राहील.

६. आम्ही सदर ॲक्टच्या कलम १३ च्या उप-कलम (१३) कडे आपले लक्ष वेधू इच्छितो, ज्याच्या अटींनुसार आमची पूर्वलिखित संमती मिळवल्याशिवाय परिच्छेद १ मध्ये नमूद केलेली कोणतीही सुरक्षित मालमत्ता विक्री, लीज किंवा इतर कोणत्याही मार्गाने (व्यवसायाच्या नेहमीच्या मार्ग व्यतिरिक्त) हस्तांतरित करण्यास आपणास मनाई आहे. आम्ही पुढे असेही नमूद करतो की सदर ॲक्टच्या कलम १३(१३) मधील वरील तरतुदीचे पालन न करणे हा ॲक्टच्या कलम २९ अन्वये शिक्षेस पात्र अपराध आहे.

७. आम्ही सदर ॲक्टच्या कलम १३ च्या उप-कलम (८) कडे आपले लक्ष वेधू इच्छितो, ज्याच्या अटींनुसार जाहीर लिलाव/कोटेशन मागवणे/टेंडर/खाजगी करार यासाठी सूचना प्रसिद्ध होण्याच्या दिनांकापूर्वी कोणत्याही वेळी बँकेला झालेला सर्व खर्च, आकार आणि खर्चासह थकबाकीची रक्कम आपल्याकडून अदा केली गेल्यास, आपण सुरक्षित मालमत्तांची मुक्तता करू शकता. कृपया नोंद घ्यावी की वरीलप्रमाणे सूचना प्रसिद्ध झाल्यानंतर सुरक्षित मालमत्ता मुक्त करण्याचा आपला अधिकार उपलब्ध राहणार नाही.

८. कृपया नोंद घ्या की, ही मागणी सूचना आमच्या कोणत्याही इतर अधिकारांना किंवा उपायांना बाधा न आणता दिलेली आहे आणि आमच्याकडे थकीत असलेल्या रक्कमेबाबत पुढील मागण्या करण्याच्या अधिकारासह कोणत्याही अधिकारांचा किंवा उपायांचा त्याग मानला जाणार नाही.

आपला नम्र,
स्वाक्षरी/-
(अजय कुमार सिन्हा)
मुख्य प्रबंधक आणि अधिकृत अधिकारी
बँक ऑफ बडोदा

POST OFFER ADVERTISEMENT

RAMGOPAL POLYTEX LIMITED

(Hereinafter referred to as 'RPL' or 'TC' or 'Target Company')
CIN: L17110MH1981PLC024145
Registered Office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra
Ph. No.: 022-61396800
Email ID: ramgopal@ramgopalpolytex.com, rplcompliance@ramgopalpolytex.com Website: www.ramgopalpolytex.com
Open Offer for acquisition of upto 37,70,000 Equity Shares from the Shareholders of Ramgopal Polytex Limited
By
MR. PRAVIN KUMAR SHISHODIYA AND MR. PUNIT SHISHODIYA

This Post Offer Advertisement is being issued by Corporate Professionals Capital Private Limited, for and on behalf of Mr. Pravin Kumar Shishodiya ('Acquirer 1'), Mr. Punit Shishodiya ('Acquirer 2') (hereinafter collectively referred to as 'Acquirers') in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement ('DPS') with respect to the aforementioned offer was made on August 3, 2026, Monday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Prathakal (Marathi) (Mumbai Edition).

1.	**Name of the Target Company**	Ramgopal Polytex Limited			
2.	**Name of the Acquirers**	• Mr. Pravin Kumar Shishodiya • Mr. Punit Shishodiya			
3.	**Name of the PAC**	Not Applicable			
4.	**Name of the Manager to the Offer**	Corporate Professionals Capital Private Limited			
5.	**Name of the Registrar to the Offer**	Ankit Consultancy Private Limited			
6.	**Offer Details** **a. Date of Opening of the Offer** **b. Date of Closure of the Offer**	 September 25, 2026, Friday October 09, 2026 Friday			
7.	**Date of Payment of Consideration**	October 15, 2026 Thursday			
8.	**Details of Acquisition**				
Sl. No.	**Particulars**	**Proposed in the Offer Document**		**Actuals**	
8.1	Offer Price	INR 17.10 per equity share		INR 17.10 per equity share	
8.2	Aggregate number of shares tendered	37,70,000 Equity Shares		208 Equity Shares	
8.3	Aggregate number of shares accepted	37,70,000 Equity Shares		208 Equity Shares	
8.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 6,44,67,000/-		INR 3,556.80/-	
8.5	Shareholding of Acquirers along with PAC before Agreements/ Public Announcement (No. & %)	Nil		Nil	
8.6	Shares Acquired by way of Agreements / Allotment • Number • % of Fully Diluted Equity Share Capital	65,91,796 Equity Shares (45.46%)		65,91,796 Equity Shares (45.46%)	
8.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	37,70,000 Equity Shares (26.00%)		208 Equity Shares (0.00%)	
8.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	 Nil Nil Nil		 Nil Nil Nil	
8.9	Post offer shareholding of Acquirers along with PAC • Number • % of Fully Diluted Equity Share Capital	1,03,61,796 Equity Shares (71.46%)		65,92,004 Equity Shares (45.46%)	
		Pre offer	**Post offer**	**Pre offer**	**Post offer**
8.10	Pre & Post offer shareholding of Public • Number • % of Fully Diluted Equity Share Capital	 79,08,204 54.54%	 41,38,204 28.54%	 79,08,204 54.54%	 79,07,996 54.54%

Note- All the percentages are based on Equity Share Capital of the Target Company

The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

A copy of this Post Offer Advertisement will also be available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com, CSE website at www.cse-india.com, website of Manager to the Offer www.corporateprofessionals.com and at the registered office of the Target Company at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra

Issued by Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
D-38. South Extn. Part 1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera
Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218
Fax. No.: 91-11-40622201
Email ID: mb@indiacp.com
SEBI Registration Number.: INM000011435

For and on behalf of Acquirers

Sd/-
Pravin Kumar Shishodiya
(Acquirer 1)

Sd/-
Punit Shishodiya
(Acquirer 2)

Place: New Delhi
Date: October 22, 2026

ADITYA BIRLA CAPITAL
HOME LOANS

नोंदणीकृत कार्यालय: इंडियन रेयॉन कंपाऊंड, वेरावळ, गुजरात - ३६२२६६.
शाखा कार्यालय: आदित्य बिर्ला हाऊसिंग फायनान्स लिमिटेड, ८ वा मजला, जी कॉर्प, टेक पार्क घोडबंदर रोड, कासारवडवली, ठाणे (पश्चिम) - ४००६१५.
१. एबीएचएफएल: कुशल बन्सीवाल :- ९१७२९१०५७८
२. लिलाव सेवा प्रदाता (ASP): मे. ई-प्रोक्युरमेंट टेक्नॉलॉजीज प्रायव्हेट लिमिटेड (AuctionTiger) श्री. राम शर्मा - संपर्क क्र. ८००००२३२९७ व ९२६५५६२८१९

स्थावर मालमत्तेच्या विक्रीसाठी विक्री सूचना

सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स अँड एनफोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ च्या कलम १३ (२) सह वाचल्या जाणाऱ्या सिक्युरिटी इंटरेस्ट (एनफोर्समेंट) रूल्स, २००२ च्या नियम ८(६) आणि ९(१) च्या तरतुदींनुसार अचल मालमत्तेच्या / मालमत्तांच्या विक्रीसाठी ई-लिलाव विक्री सूचना

ज्याअर्थी, आदित्य बिर्ला हाऊसिंग फायनान्स लिमिटेड / सुरक्षित सावकार च्या अधिकृत अधिकाऱ्याने खालील कर्जदार आणि सह-कर्जदारांकडून सुरक्षित सावकाराच्या सुरक्षित कर्जाच्या वसुलीसाठी, त्यावर होणारा पुढील खर्च व आकारासह, सिक्युरिटायझेशन अँन्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स अँन्ड एनफोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ (SARFAESI) च्या कलम १३(२) अंतर्गत जारी केलेल्या सूचनेनुसार खालील सुरक्षित मालमत्तांचा ताबा घेतला आहे. सर्वसामान्य जनतेला आणि विशेषतः कर्जदार व सह-कर्जदारांना याद्वारे सूचना देण्यात येते की, आदित्य बिर्ला हाऊसिंग फायनान्स लिमिटेडला देय असलेल्या कर्जाच्या वसुलीसाठी खालील मालमत्तेचा ई-लिलाव "जसे आहे जिथे आहे" आणि "जसे आहे जे काही आहे" तत्त्वावर आयोजित केला जाईल.

अ. क्र.	कर्जदार आणि सह-कर्जदारांचे नाव	मालमत्तेचे / सुरक्षित मालमत्तेचे वर्णन	मागणी सूचनेनुसार रक्कम	राखीव किंमत (Reserve Price)	बयाणा (EMD)	पाहणीची तारीख	ईएमडी जमा करण्याची अंतिम तारीख	ई-लिलावाची तारीख
१.	**धर्मा हरिश्चंद्र बोधाणे आणि सिंधू हरिश्चंद्र बोधाणे** **एनपीए तारीख** ०१-१०-२०२५ **ताबा तारीख** १३-०९-२०२६	सर्व ते भाग आणि पार्सल, फ्लॅट क्र. ००५, "अ" विंग, क्षेत्रफळ मोजमाप ५५० चौ. फूट (बिल्ट-अप) म्हणजेच ५१.११ चौ. मीटर बिल्ट-अप क्षेत्र, तळमजला, "योगिनी" नावाने ओळखल्या जाणाऱ्या इमारतीमध्ये, "योगिनी को-ऑप. हसिंग सॉस. लि." नावाने ओळखल्या जाणाऱ्या सोसायटीत, सर्व्हे क्र. ९०, हिस्सा क्र. २ मोजमाप २२४१.१५ चौ. मीटर वर बांधलेली, मौजे काल्हेर, भिवंडी येथे स्थित, ग्रामपंचायत काल्हेरच्या हद्दीत, जॉइंट सब-रजिस्ट्रेशन क्षेत्र व तालुका भिवंडी, नोंदणी जिल्हा आणि जिल्हा ठाणे, महाराष्ट्र - ४२१३०२. **स्थानिक सीमा:** पूर्वेस: बी विंग रोड, पश्चिमेस: इमारत, उत्तरेस: अंतर्गत रस्ता, दक्षिणेस: इमारत.	रु. २१,८१,५२३/- (रुपये एकवीस लाख एक्यांशी हजार पाच शे तेवीस फक्त) दिनांक: २३-१०-२०२५	रु. १५,८७,५२०/- (रुपये पंधरा लाख सत्यांशी हजार पाच शे वीस फक्त)	रु. १,५८,७५२/- (रुपये एक लाख अठ्ठावन्न हजार सात शे बावन्न फक्त)	२५-११-२०२६ सकाळी ११:०० ते दुपारी ०४:०० दरम्यान	२६-११-२०२६	२७-११-२०२६ सकाळी ११:०० ते दुपारी ०४:०० दरम्यान
२.	**शुभ चंद्र झा आणि अंजनी शुभ चंद्र झा** **एनपीए तारीख** ०८-०१-२०२४ **ताबा तारीख** ०२-०८-२०२५	सर्व ते भाग आणि पार्सल, फ्लॅट क्र. १०२, पहिला मजला, मोजमाप ६२५ चौ. फूट बिल्ट-अप क्षेत्र म्हणजेच ५८.०९ चौ. मीटर, सर्व्हे क्र. ४५, हिस्सा क्र. १, प्लॉट क्र. ८ वर स्थित, क्षेत्रफळ १६ गुंठे (१६०० चौ. मीटर) पैकी विकास क्षेत्र ३ गुंठे (३०० चौ. मीटर), मौजे अडीवली-ढोकळी, तालुका-अंबरनाथ, जिल्हा-ठाणे येथे स्थित, ग्रामपंचायत अडीवली-ढोकळीच्या हद्दीत, सब-रजिस्ट्रेशन क्षेत्र उल्हासनगर ३, नोंदणी जिल्हा ठाणे, ज्यातील इमारत "श्री कृष्णा प्लाझा", कृष्णा नगरीच्या मागे, ठाणे, महाराष्ट्र - ४२१३०६. **स्थानिक सीमा:** पूर्वेस: बंगला, पश्चिमेस: सूर्या पॅलेस, उत्तरेस: साई आशिष इमारत, दक्षिणेस: मितला निवास.	रु. १३,५१,७४६.७२/- (रुपये तेरा लाख एक्यावन्न हजार सात शे सेचाळीस आणि पैसे बहत्तर फक्त) दिनांक: २५-०१-२०२४	रु. १८,००,०००/- (रुपये अठरा लाख फक्त)	रु. १,८०,०००/- (रुपये एक लाख ऐंशी हजार फक्त)	२५-११-२०२६ सकाळी ११:०० ते दुपारी ०४:०० दरम्यान	२६-११-२०२६	२७-११-२०२६ सकाळी ११:०० ते दुपारी ०४:०० दरम्यान

विक्रीच्या सविस्तर अटी व शर्तींसाठी कृपया आदित्य बिर्ला हाऊसिंग फायनान्स लिमिटेड / सुरक्षित सावकाराच्या वेबसाईटवर दिलेल्या लिंकचा संदर्भ घ्यावा: **https://homefinance.adityabirlacapital.com/properties-for-auction-under-sarfaesi-act** किंवा **https://sarfaesi.auctiontiger.net**

दिनांक: २२-१०-२०२६
स्थान: मुंबई

अधिकृत अधिकारी,
आदित्य बिर्ला हाऊसिंग फायनान्स लिमिटेड