

JINDAL PHOTO LIMITED

JPL/SECT/OCT26/080

October 24, 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
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Subject: Submission of Recommendations of the Committee of Independent Directors (“IDC”) under Regulation 28 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”) for the delisting of the Equity Shares of Jindal Photo Limited (“Company”).

Dear Sir/Madam,

Concatenate Power Advest Private Limited (“**Acquirer 1**”) and Concatenate Advest Advisory Private Limited (“**Acquirer 2**”), being part of promoter group of the Target Company and Jindal India Power Limited as person acting in concert (“**PAC**”) of Jindal Photo Limited (“**Company**”) have expressed their intention to (a) acquire all the equity shares of a face value of ₹ 10/- (Rupees Ten only) of the Company (“**Equity Shares**”), that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares of the Company from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), the stock exchanges where the equity shares of the Target Company are presently listed, by making a delisting offer in accordance with the SEBI Delisting Regulations, 2021 (“**Delisting Proposal**”).

This is to inform you that, pursuant to Regulation 28 of SEBI Delisting Regulations, the IDC of the Company at their meeting held on October 23, 2026, have provided their reasoned recommendations in the prescribed format for the proposed voluntary Delisting Offer.

Further, the aforesaid Recommendation of IDC dated October 23, 2026, has been published today i.e. October 24, 2026, in the following newspapers, i.e. the same newspapers in which the Detailed Public Announcement of the offer for delisting of Equity Shares was published:

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai Edition

A copy of the same is also enclosed herewith. The aforesaid intimation is also available on the Company's website under the Investors section <http://jindalphoto.com>

This is for your information and record.

Thanking you,

Yours Faithfully,

For Jindal Photo Limited

**MANISH
KUMAR**

Digitally signed by
MANISH KUMAR
Date: 2026.10.24
15:51:21 +05'30'

Manish Kumar

Company Secretary & Compliance Officer
M. No. F7990

Encl: m/a

Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070, Ph.: 011-40322100

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

CIN: L33209UP2004PLC095076, E-mail: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

MoSPI to track unpaid household work in revised labour survey

● Platform workers tracking to also improve from Jan

SHUBHAM RANA
New Delhi, October 23

THE MINISTRY OF Statistics and Programme Implementation (MoSPI) is planning to measure unpaid household work as part of the revised Periodic Labour Force Survey (PLFS) from January 2027. The ministry also plans to better identify digital platform workers under the survey. MoSPI has been conducting the PLFS since 2017 to measure unemployment and labour force participation. The survey was revamped from January 2025 to provide monthly, quarterly and annual estimates for both rural and urban areas. The ministry has been collecting information on digital platform workers, a subset of gig

WORK IN PROGRESS

■ Unpaid household work to be tracked from Jan 2027

■ Caregiving activities to be captured in PLFS

■ PLFS to capture volunteer, unpaid trainee work



■ Revised PLFS aims to enable annual reporting on unpaid work

workers, on an experimental basis since January 2026. From January 2027, the PLFS will include a question to identify households with at least one digital platform worker. “The question is intended to identify whether any member of the household has ever engaged in digital platform work during the specified reference period,” the ministry said.

The PLFS will also track

unpaid household work and caregiving activities for the first time. “A substantial proportion of women in India spend considerable time on unpaid household and caregiving activities, such as cooking, cleaning, childcare and care of elderly, sick or disabled family members,” the ministry said.

“While such activities contribute significantly to household well-being and facilitate

the participation of other household members in paid employment, they have not been measured separately in PLFS until now.”

The ministry said the Time Use Survey captures such activities, but is not conducted annually. To bridge this gap and enable annual reporting through the PLFS, MoSPI will introduce specific questions to capture participation in own-use production of goods, unpaid household and caregiving activities, volunteer work and unpaid trainee work.

The PLFS has also been modified to incorporate additional questions to measure labour underutilisation on an experimental basis.

MoSPI has invited comments and suggestions on the proposed modifications from policymakers, researchers, academic and research institutions, and members of the general public. Feedback can be submitted within 15 days.

● SATHEESAN AT EXPRESS ADDA



Keralam Chief Minister VD Satheesan in conversation with Vandita Mishra, national opinion editor, The Indian Express; and Liz Mathew, deputy editor, The Indian Express, at the Express Adda in New Delhi on Friday

RENUKA PURI



Trump’s Ukraine policy and the limits of strategic autonomy



■ HARSH V PANT

DONALD TRUMP’S HANDLING the Russia-Ukraine war offers a revealing insight into the changing character of great-power politics. Washington’s pressure on Kyiv to suspend attacks on Russian energy infrastructure, alongside the temporary easing of restrictions on Russian diesel exports, suggests that strategic commitments are increasingly being subordinated to immediate economic and domestic political calculations. For India, the implications extend well beyond Europe. They concern the credibility of sanctions, the durability of strategic partnerships, and the room for manoeuvre available to nations like India in an increasingly transactional international order.

Since returning to office in 2025, Trump has prioritised a rapid end to the war, curtailed new American military assistance, and pressed Ukrainian President Volodymyr Zelenskyy to consider concessions. Recent tensions have reinforced this approach. Washington’s demands that Kyiv suspend strikes on Russian refineries, coupled with Trump’s public criticism of Zelenskyy and threats to restrict military support, have underscored how readily security assistance can become an instrument of political leverage. The resumption of intelligence sharing after a brief interruption has done little to dispel the larger uncertainty surrounding American commitments.

The strategic asymmetry is consequential. Ukraine’s attacks on Russian energy infrastructure have enabled Kyiv to impose costs on a militarily superior adversary, disrupting refining capacity and targeting revenues that sustain Moscow’s



wareffort. Pressuring Ukraine to relinquish this leverage while Russian attacks on Ukrainian infrastructure continue risks altering the negotiating balance before a credible settlement has emerged. The issue is not whether diplomacy should be pursued, but whether the terms of engagement create incentives for a durable peace or reward the stronger belligerent. The diesel arrangement announced on October 9 adds another dimension. Presented by Trump as a means of easing US fuel prices, the temporary relaxation of curbs on Russian diesel sales could provide Moscow with additional export revenues, although its impact on American retail prices remains uncertain. More important is the political signal: economic engagement with Washington remains possible despite the continuing war. This raises fundamental questions about sanctions as an instrument of statecraft. Their effectiveness depends not simply on the economic costs imposed but on the credibility and consistency of their application. If restrictions are relaxed for domestic political convenience without corresponding changes in the behaviour they are designed to influence, their

deterrent value diminishes. Sanctions relief can, of course, be a legitimate instrument of diplomacy when tied to verifiable concessions.

For India, this inconsistency is particularly instructive. New Delhi has faced US pressure over its purchases of Russian crude, even as Washington explores commercial accommodation with Moscow to advance its own energy objectives. India’s purchases of Russian oil have been presented as an exercise in strategic autonomy, not an endorsement of Russia’s military actions.

The lesson is not that sanctions are inherently illegitimate, or that Western inconsistency invalidates every argument for economic coercion. Rather, sanctions operate within a political system in which major powers retain considerable discretion over when restrictions are imposed, relaxed, or redirected. This makes it difficult to sustain the proposition that other countries should subordinate their economic choices to the preferences of those administering sanctions.

Strategic autonomy, however, must not become a convenient justification for strategic indifference. India’s dependence on imported energy

leaves it vulnerable to disruptions in the Gulf, global price volatility, and changing sanctions regimes. Its expanding energy relationship with Russia has delivered commercial advantages, but also increased exposure to secondary sanctions, payment difficulties, and geopolitical pressure. The challenge is to preserve the benefits of diversified engagement without allowing any single relationship to become a source of strategic vulnerability.

This requires a more substantive understanding of autonomy. Diversifying energy suppliers, strengthening domestic refining capacity and strategic reserves, expanding renewable energy, and maintaining multiple diplomatic channels would improve India’s ability to withstand external shocks.

Trump’s approach reflects a growing preference for transactional diplomacy, in which security commitments, economic restrictions, and political relationships become negotiable instruments. Such flexibility may create openings for ending conflicts that conventional diplomacy has failed to resolve. But it introduces uncertainty among allies and partners when policy shifts appear driven by immediate domestic considerations rather than a consistent strategic framework.

For Ukraine, the central concern is whether pressure to surrender military leverage will be accompanied by credible guarantees against renewed Russian aggression. For Europe, the challenge is to sustain support for Ukrainian security while assuming a greater share of the financial and military burden. For India and other powers, the concern is more systemic: if security commitments and economic restrictions become increasingly contingent on the preferences of dominant states, the costs of strategic dependence rise.

(The writer is vice president for studies and foreign policy at Observer Research Foundation)

ITBP chief flags Arunachal ‘face-off’

● Govt says border disturbed when China patrols diverge

EXPRESS NEWS SERVICE
New Delhi, October 23

A MONTH AFTER India and China held Corps Commander-level talks in Arunachal Pradesh amid reports of tension in the Taksing area of Upper Subansiri district following moves by the Chinese PLA, Shatruiet Kapur, Director General of the Indo-Tibetan Border Police (ITBP), has admitted to a ‘face-off’ at several locations in Arunachal which are ‘still ongoing’.

The ITBP chief’s remarks, the first by an official on the situation in the frontier state, drew a sharp reaction from the Opposition Congress Friday which demanded “immediate answers” from the government on the situation.

The Ministry of External Affairs, responding to a question

on Kapur’s comments, said the situation along the Line of Actual Control “gets disturbed from time to time when Chinese forces diverge from established patrolling patterns”. It underlined that “maintenance of peace and tranquillity in the border areas is essential for the

overall development of bilateral relations”. Speaking at the Himveer Samman Samaroh, an annual felicitation ceremony for ITBP personnel, in Alwar in Rajasthan Thursday, Kapur said, “Our newly raised Shaurya commandos are doing great work. Recently, a situation arose where a face-off took place at several locations in Arunachal and is still ongoing. There, our Shaurya Commando teams played an exemplary role. As everyone knows, the ITBP was raised as a mountain guerrilla

force and we were given the duty of guarding the border along China in 2004. We should not abandon our exact mandate.”

“We do not need guerrilla warfare these days. As specialised high-altitude mountain fighting force is being set up, which will be different from the Army,

As of now, we have formed one Shaurya Commando team in every battalion, and two more have been constituted, so that there will be a full company in every battalion. Soon, we will have

one full battalion of Shaurya commandos and our operations wing is working on this. This battalion will become our elite battalion and will get a special identity in our force for high-altitude operations,” he said.

“It may be difficult to counter China by conventional means because their PLA (Peo-

ple’s Liberation Army) and BDR (Border Defence Regiment) have gone way ahead with investment and modernisation,” Kapur said. “However, drones are a field where even a smaller nation can mount a challenge to bigger nations. We saw how Ukraine challenged a superpower like Russia. The war was supposed to be over in a few days, but 10,000 to 15,000 Russian soldiers are being killed. They are suffering. Look at Iran... without even a navy, it challenged America with the help of drones,” he said.

“We have to move towards drones and anti-drone systems. We spent 70% of our ₹400 crore modernisation funds on drones. There is one drone platoon in all border guarding battalions, we have started training drone pilots, and we are making drones in-house. Out of another modernisation scheme of ₹3,500 to ₹4,000 crore, ₹1,000 crore have been earmarked for drones,” he said.

JINDAL PHOTO LIMITED								
Corporate Identification Number (CIN): L33209UP2004PLC095076 Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Uttar Pradesh, 203 408 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								
Recommendations of the Committee of Independent Directors ("IDC") of Jindal Photo Limited ("Company"), on the Delisting Offer made by 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 Exchange 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").								
1.	Date of meeting of IDC	Friday, October, 23, 2026						
2.	Name of the Company	Jindal Photo Limited						
3.	Details of the Delisting Offer pertaining to the Company	Voluntary Delisting Offer made by Acquirers and PAC, to acquire 26,46,183 Equity Shares representing 25.80% of the paid-up equity share capital of the Company from the Public Shareholders and consequently, voluntarily delist Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange Of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), the Stock Exchanges where the shares of the Company are listed pursuant to the SEBI Delisting Regulations. <table><tr><td>Floor Price</td><td>₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise Only)</td></tr><tr><td>Indicative Price</td><td>₹ 1,120/- (Rupees One Thousand One Hundred Twenty Only)</td></tr><tr><td>Methodology for Delisting</td><td>Through Reverse Book Building process</td></tr></table> Initial Public Announcement dated June 29, 2026 ("IPA") Detailed Public Announcement dated October 21, 2026, and published on October 22, 2026 ("DPA") Letter of Offer dated October 22, 2026 ("LOF") has been issued by Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, on behalf of the Acquirers and PAC.	Floor Price	₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise Only)	Indicative Price	₹ 1,120/- (Rupees One Thousand One Hundred Twenty Only)	Methodology for Delisting	Through Reverse Book Building process
Floor Price	₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise Only)							
Indicative Price	₹ 1,120/- (Rupees One Thousand One Hundred Twenty Only)							
Methodology for Delisting	Through Reverse Book Building process							
4.	Name of the Acquirer and PAC with the acquirer	Concatenate Power Advest Private Limited ("Acquirer 1") and Concatenate Advest Advisory Private Limited ("Acquirer 2") (collectively referred to as "Acquirers") and Jindal India Power Limited as person acting in concert ("PAC") with the Acquirers for the purpose of Delisting Offer.						
5.	Name of the Manager to the Offer	Saffron Capital Advisors Private Limited Address: 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 49730394; Email id: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Pooja Jain/ Yashi Srivastava						
6.	Members of the Committee of Independent Directors	<table><tr><th>Name of the Independent Directors</th><th>Position in the Committee</th></tr><tr><td>Mr. Suresh Chander Sharma</td><td>Chairperson and Member</td></tr><tr><td>Mr. Radhey Shyam</td><td>Member</td></tr></table>	Name of the Independent Directors	Position in the Committee	Mr. Suresh Chander Sharma	Chairperson and Member	Mr. Radhey Shyam	Member
Name of the Independent Directors	Position in the Committee							
Mr. Suresh Chander Sharma	Chairperson and Member							
Mr. Radhey Shyam	Member							
7.	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	a. The IDC Chairperson and Members are the Non-Executive and Independent Directors of the Company. b. None of the Members of IDC holds any equity shares or other securities of the Company. c. None of the IDC members have any contracts/relationship with the Company, except the directorship as above.						
8.	Trading in the Equity shares/other securities of the Company by	The IDC Chairperson and Member have not traded in any of the Equity Shares/other securities of the Company: (i) during the 12 (twelve) months period preceding the date of the IPA and; (ii) during the period between the date of the IPA and the date of this recommendation.						
9.	IDC Member's relationship with the acquirers and PAC (Director, Equity shares owned any other contracts/relationship), if any.	Mr. Radhey Shyam holds directorship in Acquirer 1 and Acquirer 2.						
10.	Trading in the Equity shares/other securities of the Acquirer and PAC by IDC Members	The IDC Chairperson and Member have not traded in any of the Equity Shares/other securities of the Acquirers and PAC: (i) during the 12 (twelve) months period preceding the date of the IPA and; (ii) during the period between the date of the IPA and the date of this recommendation.						
11.	Recommendation on the delisting offer, as to whether the offer, is fair and reasonable	Based on the review of the IPA, DPA and LOF (as defined above) issued by Manager to the Delisting Offer, on behalf Acquirers and PAC and Valuation Report dated July 16, 2026 in accordance with Regulation 19 (A) of the Delisting Regulations, from ICON Valuation LLP, (IBBI Registration No. IBBI/RV/06/2019/107), ("Registered Valuer") signed by Mr. Aseem Mankodi, Partner (IBBI Registration No. IBBI/RV/06/2018/10154), the Members of the IDC believe that the Delisting Offer is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.						
12.	Summary of reasons for recommendation	The IDC reviewed the following: a. Initial Public Announcement dated June 29, 2026; b. Valuation report dated July 16, 2026; c. Detailed Public Announcement dated October 21, 2026 and published on October 22, 2026 and; d. Letter of Offer dated October 22, 2026; Based on the review of the IPA, DPA, LOF issued by the Manager to the Delisting Offer on behalf of the Acquirers and PAC and other documents, the IDC Chairperson and Member have considered the following reasons for making recommendations in paragraph 11 above: (i) The proposed delisting would enable the Acquirers and PAC to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of Equity Shares, which can be refocused to its business. (ii) The Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoters and Promoter Group (iii) The Delisting Proposal is in the interest of the public shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility. (iv) It is believed that instead of subjecting the Public Shareholders to uncertainties, it would be fair to provide them an exit opportunity through a delisting offer. Thus, the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in compliance with the SEBI Delisting Regulations; The IDC Chairperson and Member, however, suggest that Public Shareholders of the Company should independently evaluate this Delisting Offer, market performance of the Company scrip, the performance of the Company and take informed decisions in respect of this Delisting Offer. This statement of recommendations will be available on the website of the Company at www.jindalphoto.com.						
13.	Disclosure of voting pattern	The recommendations were unanimously approved by the IDC Chairperson and Member.						
14.	Details of Independent Advisors, if any.	None						
15.	Any other matter to be highlighted	None						
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations. For and on behalf of Committee of Independent Directors of Jindal Photo Limited Sd/- Suresh Chander Sharma Chairperson								
Place: New Delhi								

मणिपुर में हत्याओं के विरोध में हजारों लोगों का ध्वनि प्रदर्शन

इंफल, 23 अक्टूबर (भाषा)।

मणिपुर के घाटी वाले पांच जिलों में शुक्रवार शाम हजारों लोग लगातार हो रही हत्याओं और राज्य में सामान्य स्थिति बहाल करने में सरकार की कथित विफलता के विरोध में ‘ध्वनि प्रदर्शन’ करने के लिए सड़कों पर उतरे।

इफल के विभिन्न इलाकों में प्रदर्शनकारियों ने शाम सात बजकर 30 मिनट से रात आठ बजे के बीच बर्तन पीटे, हथौड़ों से बिजली के खंभों पर प्रहार किए और वाहनों के हार्न बजाए। उन्होंने जातीय संघर्ष को समाप्त करने और विभिन्न मांगों को पूरा करने में राज्य सरकार की कथित विफलता के प्रति अपना गुस्सा जाहिर किया। प्रदर्शन के दौरान कई लोग ढोल लेकर सड़कों पर उतरे और उसे बजाया। एक प्रदर्शनकारी ने कहा, ‘हम ये आवाजें इसलिए निकाल रहे हैं ताकि नेता हमारा दर्द सुन सकें। हम लंबे समय से कई मांगों को लेकर उनसे गुहार लगा रहे हैं, लेकिन उन्होंने हमेशा अनदेखा किया है। इसलिए आज हम विरोध-



प्रदर्शन के आह्वान पर शामिल हुए हैं।’ प्रदर्शनकारी पूर्ववर्ती मणिपुर रियासत के प्राचीन राजनीतिक और सांस्कृतिक केंद्र कंगला की ओर मार्च करते हुए बढ़े। यह स्थान लोक भवन और मुख्यमंत्री सचिवालय से कुछ मीटर की दूरी पर स्थित है। सुरक्षा बलों ने पैलेस कंपाउंड, मोइरांगखोम और केइसाम्पट जंक्शन पर कई प्रदर्शनकारियों को रोक दिया। हालांकि, सैकड़ों अन्य प्रदर्शनकारी कंगला गेट तक पहुंचने में कामयाब रहे। पुलिस ने शुरुआत में प्रदर्शनकारियों को किले के परिसर में प्रवेश करने से रोकने का प्रयास किया, लेकिन बड़ी संख्या में लोगों के पहुंचने के कारण वह उन्हें रोक

इंफल के विभिन्न इलाकों में प्रदर्शनकारियों ने शाम सात बजकर 30 मिनट से रात आठ बजे के बीच बर्तन पीटे, हथौड़ों से बिजली के खंभों पर प्रहार किए और वाहनों के हार्न बजाए। उन्होंने जातीय संघर्ष को समाप्त करने और विभिन्न मांगों को पूरा करने में राज्य सरकार की कथित विफलता के प्रति अपना गुस्सा जाहिर किया।

नहीं सकी। प्रदर्शनकारी परिसर में दखिल हो गए और वहां प्रदर्शन जारी रखा। विरोध प्रदर्शन के दौरान, राज्य की राजधानी में भी शाम लगभग 7.50 बजे करीब 10 मिनट के लिए बतियां बंद कर दी गईं। बाद में पुलिस ने लोक भवन के पास एकत्र प्रदर्शनकारियों को तितर-बितर करने के लिए आंसू गैस के गोले दागे। पुलिस ने रात आठ बजे के बाद लोक भवन के पास अवरोधक भी लगा दिए। प्रदर्शन के दौरान किसी के घायल होने या हिंसा की कोई खबर नहीं है। यह प्रदर्शन नागरिक समाज संगठन ‘फेडरेशन आफ हाओमो’ के आह्वान पर आयोजित किया गया था।

JINDAL PHOTO LIMITED		
Corporate Identification Number (CIN): L33209UP2004PLC095076		
Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Uttar Pradesh, 203 408		
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		
Recommendations of the Committee of Independent Directors ("IDC") of Jindal Photo Limited ("Company"), on the Delisting Offer made by 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 Exchange 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").		
1.	Date of meeting of IDC	Friday, October, 23, 2026
2.	Name of the Company	Jindal Photo Limited
3.	Details of the Delisting Offer pertaining to the Company	Voluntary Delisting Offer made by Acquirers and PAC, to acquire 26,46,183 Equity Shares representing 25.80% of the paid-up equity share capital of the Company from the Public Shareholders and consequently, voluntarily delist Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange Of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), the Stock Exchanges where the shares of the Company are listed pursuant to the SEBI Delisting Regulations.
	Floor Price	₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise Only)
	Indicative Price	₹ 1,120/- (Rupees One Thousand One Hundred Twenty Only)
	Methodology for Delisting	Through Reverse Book Building process
		Initial Public Announcement dated June 29, 2026 ("IPA") Detailed Public Announcement dated October 21, 2026, and published on October 22, 2026 ("DPA") Letter of Offer dated October 22, 2026 ("LOF") has been issued by Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, on behalf of the Acquirers and PAC.
4.	Name of the Acquirer and PAC with the acquirer	Concatenate Power Advest Private Limited ("Acquirer 1") and Concatenate Advest Advisory Private Limited ("Acquirer 2") (collectively referred to as "Acquirers") and Jindal India Power Limited as person acting in concert ("PAC") with the Acquirers for the purpose of Delisting Offer.
5.	Name of the Manager to the Offer	Saffron Capital Advisors Private Limited Address: 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 49730394; Email id: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investor@nse.org/saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Pooja Jain/ Yash Srivastava
6.	Members of the Committee of Independent Directors	Name of the Independent Directors Position in the Committee Mr. Suresh Chander Sharma Chairperson and Member Mr. Radhey Shyam Member
7.	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract /relationship), if any	a. The IDC Chairperson and Members are the Non-Executive and Independent Directors of the Company. b. None of the Members of IDC holds any equity shares or other securities of the Company. c. None of the IDC members have any contracts/relationship with the Company, except the directorship as above.
8.	Trading in the Equity shares/other securities of the Company by	The IDC Chairperson and Member have not traded in any of the Equity Shares/other securities of the Company; (i) during the 12 (twelve) months period preceding the date of the IPA and; (ii) during the period between the date of the IPA and the date of this recommendation.
9.	IDC Member's relationship with the acquirers and PAC (Director, Equity shares owned any other contracts/relationship), if any.	Mr. Radhey Shyam holds directorship in Acquirer 1 and Acquirer 2.
10.	Trading in the Equity shares/other securities of the Acquirer and PAC by IDC Members	The IDC Chairperson and Member have not traded in any of the Equity Shares/other securities of the Acquirers and PAC; (i) during the 12 (twelve) months period preceding the date of the IPA and; (ii) during the period between the date of the IPA and the date of this recommendation.
11.	Recommendation on the delisting offer, as to whether the offer, is fair and reasonable	Based on the review of the IPA, DPA and LOF (as defined above) issued by Manager to the Delisting Offer, on behalf Acquirers and PAC and 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), the Members of the IDC believe that the Delisting Offer is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC reviewed the following: a. Initial Public Announcement dated June 29, 2026; b. Valuation report dated July 16, 2026; c. Detailed Public Announcement dated October 21, 2026 and published on October 22, 2026 and; d. Letter of Offer dated October 22, 2026; Based on the review of the IPA, DPA, LOF issued by the Manager to the Delisting Offer on behalf of the Acquirers and PAC and other documents, the IDC Chairperson and Member have considered the following reasons for making recommendations in paragraph 11 above: (i) The proposed delisting would enable the Acquirers and PAC to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of Equity Shares, which can be refocused to its business. (ii) The Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoters and Promoter Group (iii) The Delisting Proposal is in the interest of the public shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility. iv) It is believed that instead of subjecting the Public Shareholders to uncertainties, it would be fair to provide them an exit opportunity through a delisting offer. Thus, the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in compliance with the SEBI Delisting Regulations; The IDC Chairperson and Member, however, suggest that Public Shareholders of the Company should independently evaluate this Delisting Offer, market performance of the Company scrip, the performance of the Company and take informed decisions in respect of this Delisting Offer. This statement of recommendations will be available on the website of the Company at www.jindalphoto.com
13.	Disclosure of voting pattern	The recommendations were unanimously approved by the IDC Chairperson and Member.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter to be highlighted	None
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.		
For and on behalf of Committee of Independent Directors of Jindal Photo Limited		
Sd/- Suresh Chander Sharma Chairperson DIN 00006394		
Place: New Delhi Date: October 23, 2026		

मेघालय विधानसभा में बदला सियासी समीकरण यूडीपी के तीन और विधायक सत्तारूढ़ एनपीपी में हुए शामिल

शिलांग, 23 अक्टूबर (भाषा)।

मेघालय विधानसभा के अध्यक्ष थामस ए संगमा ने शुक्रवार को यूनाइटेड डेमोक्रेटिक पार्टी (यूडीपी) के तीन विधायकों के सत्तारूढ़ नेशनल पीपुल्स पार्टी (एनपीपी) में विलय को मान्यता प्रदान कर दी।

यूडीपी के आठ विधायकों के भाजपा में विलय के कुछ दिन बाद यह घटनाक्रम सामने आया है। इसके बाद अब विधानसभा में यूडीपी का केवल एक विधायक बचा है। विधानसभा अध्यक्ष ने अपने आदेश में कहा कि उन्होंने ‘भारत के संविधान की दसवीं अनुसूची के खंड चार के तहत नेशनल पीपुल्स पार्टी में उनके विलय को मान्यता प्रदान कर दी है।’ उन्होंने निर्देश दिया कि तीनों विधायकों को मेघालय विधानसभा में एनपीपी के सदस्यों के रूप में सीट आवंटित की जाएं। तीनों विधायकों ने 17 अक्टूबर को विधानसभा अध्यक्ष को पत्र लिखकर कहा था कि उन्होंने एनपीपी में विलय करने का फैसला किया है और वे विधानसभा में यूडीपी विधायक दल के कम से कम दो-तिहाई सदस्य हैं। आदेश के अनुसार,

यूडीपी के आठ विधायकों के भाजपा में विलय के कुछ दिन बाद यह घटनाक्रम सामने आया है। इसके बाद अब विधानसभा में यूडीपी का केवल एक विधायक बचा है।

विधानसभा अध्यक्ष ने तीनों विधायकों को अपने पत्र की विषयवस्तु की व्यक्तिगत रूप से पुष्टि करने का निर्देश दिया था। वे 19 अक्टूबर को उनके समक्ष पेश हुए, पत्र की पुष्टि की और एनपीपी में विलय के अपने फैसले को दोहराया।

विधानसभा अध्यक्ष ने कहा कि वह ‘इस बात से संतुष्ट हैं कि उन्होंने स्वेच्छा से और अपनी मर्जी से नेशनल पीपुल्स पार्टी में विलय करने का फैसला किया है।’ यह ताजा घटनाक्रम 16 अक्टूबर को जारी उस आदेश के बाद हुआ है, जिसमें यूडीपी के आठ विधायकों के भाजपा में विलय को मान्यता दी गई थी। दोनों विलय को मान्यता मिलने के बाद 60 सदस्यीय मेघालय विधानसभा में यूडीपी के विधायकों की संख्या 12 से घटकर केवल एक रह गई है। साठ सदस्यीय विस में सत्तारूढ़ एनपीपी के विधायकों की संख्या 33 से बढ़कर 36 हो गई है।

ओड़ीशा : भ्रष्टाचार के मामले में सरकारी अभियंता गिरफ्तार, सात ठिकानों पर छापेमारी भुवनेश्वर, 23 अक्टूबर (भाषा)।

ओड़ीशा सरकार के एक अभियंता से जुड़े सात ठिकानों पर की गई छापेमारी के बाद शुक्रवार को उसे गिरफ्तार कर लिया गया।

इस कार्रवाई के दौरान आरोपी के पास तीन बहुमंजिला इमारतें, एक फार्महाउस, तीन कीमती भूखंड और लगभग 750 ग्राम सोना होने का खुलासा हुआ है। अधिकारियों ने बताया कि जाजपुर जिले के बडाचना उप-मंडल में सड़क एवं मकान निर्माण विभाग में सहायक अधिशासी अभियंता तपन सेठी को आय के ज्ञात स्रोतों से अधिक संपत्ति अर्जित करने के मामले में गिरफ्तार किया गया है। उन पर अपनी वैध कमाई से कहीं अधिक संपत्ति जमा करने के आरोप लगे थे।

उन्होंने बताया कि कटक, भुवनेश्वर, पुरी और बडाचना में छापेमारी के दौरान सर्वेक्ता विभाग के अधिकारियों को भुवनेश्वर, पुरी और कटक में तीन बहुमंजिला मकान, एक फार्महाउस, भुवनेश्वर और कटक में तीन कीमती भूखंड और 747 ग्राम सोना मिला। अधिकारियों के अनुसार, तलाशी के दौरान बैंकों और डाकघर में लगभग 21 लाख की जमा पूंजी, दो कारें, दो मोटरसाइकिलें और घर के अन्य कीमती सामान भी मिले हैं।

मकान, भूखंड और 750 ग्राम सोना होने का खुलासा।

टिपरा मोथा के विधायक ने अपनी सुरक्षा में लगे कर्मियों को लौटाया

आगरतला, 23 अक्टूबर (भाषा)।

टिपरा मोथा पार्टी (टीएमपी) के विधायक रंजीत देववर्मा ने व्यक्तिगत सुरक्षा अधिकारियों (पीएसओ) की तैनाती में राज्य पुलिस द्वारा पश्चात का आरोप लगाते हुए शुक्रवार को अपनी सुरक्षा में तैनात कर्मियों को लौटा दिया। उवादावी से नेता बने देववर्मा ने संवाददाता सम्मेलन में कहा, ‘हाल ही में मेरी सुरक्षा में तैनात पीएसओ सुकेश देववर्मा को बिना किसी सलाह-मशारे के हटा दिया गया, जबकि वह अपनी जिम्मेवारी सही तरीके से निभा रहे थे।’ उन्होंने आरोप लगाया कि राज्य पुलिस का सुरक्षा विभाग उनसे परामर्श किए बिना उनकी सुरक्षा में तैनात पीएसओ को बार-बार बदल देता है। देववर्मा ने कहा कि इसके विपरीत, यह देखा गया है कि कुछ विशिष्ट विधायकों या मंत्रियों के लिए तैनात पीएसओ वर्षों से बिना किसी तबादले के काम कर रहे हैं। सुरक्षा देने में हो रहे इस तरह के पश्चात और भेदभाव के विरोध में मैंने पहले भी आवाज उठाई है। उन्होंने बताया कि सक्षम अधिकारियों के ध्यान में अपनी शिकायतें लाने के बावजूद, दुर्गा पूजा से ठीक कुछ दिन पहले उनके पीएसओ को हटा दिया गया। उन्होंने कहा कि इसलिए, मैंने इस भेदभाव और पश्चात के विरोध में मुझे आबंटित पीएसओ को लौटाने का फैसला किया है।

जादू-टोने के शक में बुजुर्ग की हत्या करने का आरोपी गिरफ्तार

मैदिनीनगर, 23 अक्टूबर (भाषा)।

झारखंड के पलामू जिले में जादू-टोना करने के संदेह में एक बुजुर्ग की गला घोटकर हत्या करने के आरोप में 53 वर्षीय व्यक्ति को गिरफ्तार किया गया है।

एक वरिष्ठ अधिकारी ने बताया कि आरोपी की पहचान नौडीहा बाजार थाना क्षेत्र के मंगरडीह गांव के शापुर टोला निवासी सोनू राम के रूप में हुई है। उसे गुरुवार को गिरफ्तार किया गया। विश्रामपुर थाना क्षेत्र के कोडिया गांव निवासी सीताराम (60) पर बुधवार को राम ने कथित तौर पर जादू-टोना करने के संदेह में कुल्हाड़ी से हमला किया और फिर गला घोटकर उनकी हत्या कर दी। छत्रपुर के अनुमंडल पुलिस पदाधिकारी (एसडीपीओ) प्रशांत कुमार ने बताया कि हमने आरोपी को गुरुवार को गिरफ्तार किया। उसने यह मानते हुए हत्या करने की बात स्वीकार की कि सीताराम जादू-टोना करते थे, जिसके कारण उसके भतीजे की मौत हो गई थी। उन्होंने बताया कि मृतक के परिजनों के बयानों के आधार पर 21 अक्टूबर को प्राथमिकी दर्ज की गई थी।

झारखंड : जोनल कमांडर समेत चार माओवादी गिरफ्तार

गुमला, 23 अक्टूबर (भाषा)।

झारखंड के गुमला जिले में प्रतिबंधित संगठन ‘पीपुल्स लिबरेशन फ्रंट आफ इंडिया’ (पीएलएफआर) के एक जोनल कमांडर और तीन अन्य सदस्यों को गिरफ्तार किया गया है। पुलिस के एक अधिकारी ने शुक्रवार को यह जानकारी दी।

उन्होंने बताया कि एक गोपनीय सूचना के आधार पर कार्रवाई करते हुए पुलिस ने कामडारा थाना क्षेत्र के बोंगदा गांव में गुरुवार रात दबिश देकर चारों को उस समय गिरफ्तार कर लिया, जब वे इलाके में किसी बड़ी वारदात को अंजाम देने की साजिश रच रहे थे। पुलिस महानिरीक्षक (अभियान) नरेंद्र कुमार सिंह ने कहा कि हमने प्रतिबंधित संगठन पीएलएफआई के चार सदस्यों को गिरफ्तार किया है, जिनमें खूंटी जिले का रहने वाला जोनल कमांडर विश्राम कोंगडी उर्फ मोटा (28) भी शामिल है। कोंगडी का पुराना आपराधिक इतिहास रहा है और उसके खिलाफ राज्य के खूंटी, सिमडेगा, गुमला तथा अन्य जिलों में कम से कम 16 मामले दर्ज हैं।

