THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (**"Letter of Offer"** or **"LOF"**) is being sent to you as a Public Shareholder (*defined below*) of Jindal Photo Limited (**"Target Company**") as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**"Delisting Regulations"**). In case you have recently sold your Offer Shares (*defined below*) in the Target Company, please hand over this Letter of Offer and the accompanying documents to the member of the Stock Exchanges through whom the sale was effected.

LETTER OF OFFER

for Voluntary Delisting of Equity Shares to 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, 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

FROM

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**"). The Acquirers along with PAC is making this delisting offer to the Public Shareholders (*defined below*) of the Target Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up Equity Shares of face value of ₹ 10/- each of the Target Company ("**Equity Shares**") through the reverse book-building process in accordance with the Delisting Regulations.

Floor Price: ₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) Per Equity Share

Indicative Price: ₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) Per Equity Share

Bid Opening Date- Monday, November 02, 2026 | **Bid Closing Date-** Friday, November 06, 2026

Notes

- If you wish to tender your Equity Shares to the Acquirers and PAC, pursuant to this Letter of Offer, you should carefully read this Letter of Offer and the instructions herein;
- Physical Shareholders, please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Member (*defined below*) for bidding under Acquisition Window Facility (*defined below*). For detailed procedure on the submission and settlement of Bids (*defined below*), please refer to paragraph 19 (*Method of Settlement*) of the Letter of Offer.
- The Delisting Offer will be implemented by the Acquirers and PAC through the Stock Exchanges mechanism, as provided under the Delisting Regulations and SEBI circulars bearing reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 9, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' issued by Securities and Exchange Board of India, as amended from time to time ("**SEBI Circulars**"). For details on methodology on Stock Exchanges mechanism, please refer Paragraph 18 (*Process and Methodology for Bidding through Stock Exchanges*) of this Letter of Offer.
- For the purposes of this Delisting Offer, the Acquirers and PAC have appointed Emkay Global Financial Services Limited as the registered broker **"Buying Broker"** (*defined below*) through whom the Acquirers and PAC would make the purchases and settlements on account of the Offer.
- Detailed "*Process and Methodology for Bidding through Stock Exchanges*" & "*Method of Settlement*", for shares held in both demat and physical forms are set out in Paragraph 18 and 19 of this Letter of Offer.

Manager to the Delisting Offer	**Registrar to the Delisting Offer**
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:**	**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

investorgrievance@saffronadvisor.com **Contact Person:** Pooja Jain/ Yashi Srivastava **SEBI Registration Number:** INM000011211 **Validity of Registration:** Permanent	**Investor Grievance Id:** jindalphoto.delisting@in.mpms.mufg.com **Contact Person: Shanti Gopalkrishnan** **SEBI Registration No.:** INR000004058 **Validity of Registration:** Permanent

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activities 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 the Detailed Public Announcement (*defined below*) has been published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholders in the Delisting Offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholders participation in the Delisting Offer and related sale and transfer of Offer Shares of the Target Company to the Acquirers and PAC.

Risk factors related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Acquirers and the PAC:

- The Acquirers and the PAC of the Target Company make no assurance with respect to the future financial performance of the Target Company.

- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the PAC and the Target Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers and PAC may get delayed.

- The Acquirers and the PAC and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers and the PAC or the Manager to the Delisting Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- The Acquirers, the PAC and the Manager to the Delisting Offer do not accept responsibility for the statements made with respect to the Target Company (pertaining to the information which has been compiled from information published or provided by the Target Company, or publicly available sources, and which information has not been independently verified by the Acquirers and the PAC or the Manager to the Delisting Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers and the PAC or the Manager to the Delisting Offer.

- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

- The Delisting Offer is being made for securities of an Indian company and Public Shareholders of the Target Company outside India should be aware that this Letter of Offer and any other documents relating to the Delisting Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the jurisdiction outside India.

- The receipt of amount pursuant to the Delisting Offer by a Public Shareholder of the Target Company may be a taxable transaction as per the applicable tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.

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1. KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirer 1	Concatenate Power Advest Private Limited
Acquirer 2	Concatenate Advest Advisory Private Limited
Acquisition Windows	The separate acquisition windows in the form of web-based bidding platform provided by BSE and NSE in accordance with the Stock Exchanges Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Articles/AOA	Articles of Association of the Target Company
Board/ Board of Directors/Directors	Board of Directors of the Target Company
Bid Form	The forms as enclosed with this Letter of Offer and marked as the **'Bid cum Acceptance Form/Bid Form'** and the **'Bid Revision cum Withdrawal Form'**
Bid Closing Date	Closing of trading hours on Friday, November 06, 2026, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on Monday, November 02, 2026, being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker/Stockbroker	Emkay Global Financial Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Delisting Offer / Offer	The Offer being made by the Acquirers to: a) acquire **26,46,183** Equity Shares representing **25.80**% of the paid up Equity Share Capital of the Target Company from the Public Shareholders; and b) consequently, voluntarily delist the Equity Shares from BSE & NSE (Stock Exchanges where the Equity Shares of the Target Company are presently listed).
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force.
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchanges	BSE
Detailed Public Announcement/DPA	The Detailed Public Announcement dated October 21, 2026, published on October 22, 2026, in all editions of the Financial Express (English), Jansatta (Hindi) and Pratahkal (Marathi) being the vernacular language of the place where Stock Exchanges is situated, in accordance with Regulation 15(1) of the Delisting Regulations.
Discovered Price	The price at which the shareholding of the Acquirers along with Promoters reaches 90% of the total outstanding Equity Share Capital of the Target Company excluding such equity shares in terms of Regulation 21(a) of the Delisting Regulations and pursuant to the reverse book building process conducted through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor price.
Due Diligence Report	The Due Diligence Report dated July 16, 2026, issued 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.
Equity Shares / Shares	The fully paid-up Equity Shares of the Target Company having a face value of ₹ 10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled **"JIPL JPL DELISTING OFFER ESCROW ACCOUNT"** opened with the Escrow Bank.
Escrow Bank	HDFC Bank Limited

Escrow Agreement	The Escrow agreement dated August 06, 2026, entered into between the Acquirers, PAC, Manager to the Delisting Offer and Escrow Bank
Exit Price	Has the meaning ascribed to such term in paragraph 14.8
Floor Price	₹ 1,119.50/- (Rupees One Thousand One Hundred Nineteen and Fifty Paise only) per Equity Share of the Target Company
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
Indicative Price	₹ 1,120/- (Rupees One Thousand One Hundred Twenty only) per Equity Share of the Target Company
In-principle Approvals	In-principle approval of BSE dated October 21, 2026 vide letter no. LOD/Delisting/SS/IP/970/2026-27 and NSE dated October 21, 2026 vide letter no. NSE/LIST/C/2026/1179.
Initial Public Announcement/IPA	Initial Public Announcement dated June 29, 2026, issued by the Manager to the Delisting Offer on behalf of the Acquirers along with PAC signifying their intention in relation to the Delisting Offer.
IT Act	Income-tax Act, 1961, as amended
Letter of Offer/ LOF	This Letter of Offer dated October 22, 2026, containing disclosures in relation to the Delisting Offer
Manager to the Delisting Offer	Saffron Capital Advisors Private Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 15
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NRI / Non-Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Shares	**26,46,183** Equity Shares representing **25.80**% of the paid up Equity Share Capital of the Target Company held the Public Shareholders
OTB	Offer to Buy
Person Acting in Concert /PAC	Jindal India Power Limited
PAN	Permanent Account Number
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Physical Shares
Postal Ballot Notice	Postal Ballot Notice dated July 16, 2026
Public Shareholders	shall mean the public shareholders of the Target Company as defined under Regulation 2 (1) (t) of the Delisting Regulations
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.
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.
RBI	The Reserve Bank of India
RBB / Reverse Book-Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
Registrar to the Delisting Offer	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer, including such shareholders who have not participated in the Offer.
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. 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' and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on

	'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Shareholder's Broker/ Seller Broker/Seller Member	A Stockbroker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent i.e., Wednesday, October, 21 2026
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 Exchange of India Limited
Stock Exchanges Mechanism	The process set out in the SEBI Circulars.
STT	Securities Transaction Tax
Target Company	Jindal Photo Limited, having its registered office at Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070 whose Equity Shares are sought to be delisted from the Stock Exchanges.
Tendered Shares	Has the meaning ascribed to such term in paragraph 18.6
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Days	Shall mean the working days of the SEBI

Dear Public Shareholders,

Invitation to tender Equity Shares held by you in the Target Company

The Acquirers and the PAC are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

2. BACKGROUND OF THE DELISTING OFFER

2.1 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.

2.2 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.

2.3 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.

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

2.5 Upon receipt of the IPA, M/s Bhumika & Co., a Peer Reviewed firm of Practicing Company Secretaries 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.

2.6 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.

2.7 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"**).

2.8 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.

2.9 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.

2.10 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.

2.11 Thereafter, the Target Company had 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.

2.12 The Detailed Public Announcement (**"DPA"**) dated October 21, 2026 was published on October 22, 2026 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

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

2.14 The Acquirers and PAC reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 15 (Minimum *Acceptance and other conditions for the Delisting Offer*) of this LOF.

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

2.16 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 17 (Dates *of Opening and Closing of Bid Period)* in the same newspapers where the DPA had been published.

2.17 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.

2.18 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, PAC, 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.

2.19 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.

3. 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.

4. 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 LOF, 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 LOF, 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 LOF, 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 Directors	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 21 (Details of Escrow Account) of this LOF, 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 LOF, 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 LOF, 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 LOF, 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 21 (Details of Escrow Account)* of this LOF, 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 March 31, 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 LOF, 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 Rs. 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 LOF, comprising name of shareholders is provided below:

Name of the Equity shareholders	**No. of Equity Shares held**	**(%) issued Equity 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 Directors	**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 21 (Details of Escrow Account)* of this LOF, made available all the requisite funds necessary to fulfil the obligations of the PAC under the Delisting Proposal.

5. BACKGROUND OF THE TARGET COMPANY

5.1 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.

5.2 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.

5.3 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.

5.4 As on the date of this LOF, 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.

5.5 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.

5.6 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 Equity Share Capital of the Target Company is ₹ 10,25,83,260 (Rupees Ten Crore Twenty 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 and Preference Shares having face value of ₹ 10/- each.

5.7 Aggregate shareholding of the Promoter & Promoter Group of the Target Company as on date of LOF is as under:

No.	me 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%**

5.8 The Board of Directors of the Target Company as on date of this LOF is as follows:

Sr. No.	Name of Directors	Designation	DIN	Date of Initial 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

5.9 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**

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

6.1 The capital structure of the Target Company as on the date of this LOF 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**

6.2 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**

7. 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:

Particulars	No. of Equity Shares*	% of total Equity Shares 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.*

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

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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 windows 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*).

9. MANAGER TO THE DELISTING OFFER

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

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

10. REGISTRAR TO THE DELISTING OFFER

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

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

11. DETAILS OF BUYING BROKER

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

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

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1 As mentioned in paragraph 8.1, 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.

12.2 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 LOF 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.

13. DETERMINATION OF THE FLOOR PRICE

13.1 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.

13.2 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.**

13.3 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)

13.4 As mentioned in the paragraph 8.1 of this LOF, 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"**).

13.5 As per Regulation 19 A (2) of the Delisting Regulations, the reference date for computing the floor price would be the trading day next to the date of the initial public announcement, if such an announcement was made after the close of market hours or on a non-trading day. In this case, the Acquirers and PAC have made an announcement post closure of the market hours **June 29, 2026**, accordingly the reference date is **June 29, 2026** ("**Reference Date**").

13.6 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.*

13.7 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.

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

14.1 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 and NSE, in accordance with the Stock Exchanges mechanism (the **"Acquisition Window Facility" or "Offer to Buy")**, conducted in accordance with paragraph 16 of this LOF.

14.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 17 (*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.

14.3 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, PAC along with the promoters to 90% (ninety percent) of the total issued shares.

14.4 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).

14.5 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 point shall apply, if the discovered price pursuant to reverse book building process is higher than the Indicative Price.

14.6 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, 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.

14.7 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.

14.8 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.

14.9 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.

14.10 Once the Acquirers and PAC announces the Exit Price, they will acquire, subject to the terms and conditions set out in the DPA and this 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.

14.11 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 its 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.

14.12 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 17*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this LOF 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.

15. 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:

15.1 The Acquirers and PAC, in their 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 the DPA and this Letter of Offer, the Acquirers and PAC reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

15.2 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 17 (*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 this LOF 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"**)

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

15.4 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.

15.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

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

16.1 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"**).

16.2 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.

16.3 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 Exchange"** or **"DSE"**) for the purpose of Delisting Offer.

16.4 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

16.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 17 (*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 17).

17. DATES OF OPENING AND CLOSING OF BID PERIOD

17.1 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 was published.

17.2 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.

17.3 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.

17.4 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.

17.5 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 schedule of activities of this LOF.

18. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGES

18.1 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 10 (*Registrar to the Delisting Offer*), clearly marking the envelope "**JINDAL PHOTO LIMITED– DELISTING OFFER**".

18.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e. www.bseindia.com, 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.

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

18.4 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.

18.5 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.

18.6 **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/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, PAC or Manager to the Delisting Offer or Registrar to the Delisting Offer.

18.7 **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 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 18.7(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 18.7(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 18.7(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 18.7 (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 reserves 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 18.7(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.

18.8 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.

18.9 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.

18.10 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.

18.11 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.

18.12 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.

18.13 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 counteroffer 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 18.13 (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.

19. METHOD OF SETTLEMENT

19.1 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 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, 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 or 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.

20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

20.1 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.

20.2 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.

21. DETAILS OF THE ESCROW ACCOUNT

21.1 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**").

21.2 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.

21.3 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.

21.4 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.

21.5 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.

21.6 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.

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 LOF, 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 reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 15 (*Minimum Acceptance and other condition for the Delisting Offer)* of the LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers and PAC considers 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.

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.

23.1 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.

23.2 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.

23.3 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.

23.4 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).

23.5 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 111Aand 112Aof 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 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 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 cum Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Target Company on the Specified Date.

This LOF along with the Bid Form and the Bid Revision cum Withdrawal Form is expected to be available on the website of the Target Company, Stock Exchanges, and on the website of the Manager to the Delisting offer. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision cum Withdrawal Form from the websites of the Stock Exchanges.

Manager to the Delisting Offer	Registrar 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	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/- **Name:** Manoj Kumar Rastogi **Designation:** Director	**Sd/-** **Name:** Radhey Shyam **Designation:** Director	**Sd/-** **Name:** Manish Kumar **Designation:** Company Secretary

For and on behalf of Board of Directors of Concatenate Advest Advisory Private Limited (Acquirer 2)		
Sd/- **Name:** Manoj Kumar Rastogi **Designation:** Director	**Sd/-** **Name:** Radhey Shyam **Designation:** Director	**Sd/-** **Name:** Chandrakant **Designation:** Company Secretary

For and on behalf of Board of Directors of Jindal India Power Limited (PAC)		
Sd/- **Name:** Punit Gupta **Designation:** Whole-time Director	**Sd/-** **Name:** Sunil Kumar Agarwal **Designation:** Whole- time Director	**Sd/-** **Name:** Surjeet Sharma **Designation:** Company Secretary

Date: October 22, 2026
Place: New Delhi

- **ENCLOSURES**

a. Bid cum Acceptance form/Bid Form
b. Bid Revision cum Withdrawal Form
c. Form No. SH-4 -Securities Transfer Form