

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, the registered shareholder of **Jai Corp Limited** (the “Company”) as on the Record Date (as defined hereinafter) (“Eligible Shareholders”/ “Beneficial Owners”), in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (“Buy-back Regulations”). If you require any clarifications regarding the action to be taken, you may, consult your stock brokers or investment consultants or the Manager to the Buy-back or the Registrar to the Buy-back. Please see the section entitled “Definition of Key Terms” for the definition of the capitalized terms used herein.



JAI CORP LIMITED

Registered Office: A-3, MIDC Industrial Area, Nanded, Maharashtra, India, 431603

Corporate office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai - 400021

Contact Person: Mr. Ananjan Datta, Company Secretary & Compliance Officer **Tel. No.:** +91-22-3521 5146/3139 6050;

E-mail: cs@jaicorpindia.com; **Website:** www.jaicorpindia.com **Corporate Identity Number:** L17120MH1985PLC036500

BUY-BACK OF UP TO 29,44,415 (TWENTY NINE LAKHS FORTY FOUR THOUSAND FOUR HUNDRED FIFTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (“EQUITY SHARES”), REPRESENTING 1.65% OF THE TOTAL EQUITY SHARES IN THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON SEPTEMBER 10, 2024 (THE “RECORD DATE”), BY WAY OF A TENDER OFFER, FOR CASH AT A PRICE OF ₹ 400/- (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 1,17,77,66,000 /- (RUPEES ONE HUNDRED SEVENTEEN CRORES SEVENTY SEVEN LAKHS SIXTY SIX THOUSAND ONLY) (“BUY-BACK SIZE”) EXCLUDING TRANSACTION COST (“BUY-BACK”). THE BUY-BACK SIZE REPRESENTS 9.94% AND 9.72% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 RESPECTIVELY.

The Buy-back is being undertaken by the Company in accordance with Article 4 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Buy-back Regulations. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.

- The Buy-back Size is 9.94% & 9.72% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively, which is within the statutory limit of 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company. The Equity Shares proposed to be bought back represent 1.65% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024.
- The Letter of Offer shall be electronically sent to Eligible Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date, i.e. September 10, 2024 in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable.
- A copy of the Public Announcement is available on the website the Company at www.jaicorpindia.com, the Securities and Exchange Board of India at www.sebi.gov.in, and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and Manager to the Buy-back at www.navigantcorp.com.
- A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company i.e. www.jaicorpindia.com and is expected to be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.navigantcorp.com and the Registrar to the Buyback at www.kfintech.com.
- For details in relation to the procedure for acceptance and tender of Equity Shares, please see the section entitled “Procedure for Tendering Shares and Settlement” on page 47 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to section entitled “Procedure for Tendering Shares and Settlement” on page 47 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 42 and 54, respectively, of this Letter of Offer before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK

REGISTRAR TO THE BUY-BACK



Navigant Corporate Advisors Limited
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Andheri Kurla Road, Andheri East, Mumbai-400 059
Tel: +91-22-4120 4837 / 4973 5078
Contact Person: Mr. Sarthak Vijlani
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SEBI Registration Number: INM000012243



KFin Technologies Limited
Selenium, Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel: +91 40 6716 2222; **Fax:** +91 40 6716 1563; **Tollfree no.:** 18003094001
Email: jaicorp.buyback@kfintech.com; **Website:** www.kfintech.com
Investor Grievance E-mail: ejnward.ris@kfintech.com
Contact Person: M Murali Krishna; **SEBI Registration Number:** INR000000221
CIN: L72400TG2017PLC117649

BUY-BACK PROGRAMME

| | | | |
|--|-----------------------------------|------------------------------|-----------------------------------|
| BUY-BACK OPENING DATE | Friday, September 13, 2024 | BUY-BACK CLOSING DATE | Friday, September 20, 2024 |
| LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR: | | | |
| FRIDAY, SEPTEMBER 20, 2024 by 5.00 PM IST | | | |

BUY-BACK ENTITLEMENT*

| | |
|--|---|
| Reserved category for Small Shareholders | 1 Equity Shares for every 18 Equity Shares held on the Record Date |
| General category for all other Eligible Shareholders | 18 Equity Shares for every 1225 Equity Shares held on the Record Date |

* The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 5.57284061779047% and general category for all other Eligible Shareholders is 1.46940883764326%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders alongwith the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – Jai Corp Limited
- Select holding type - “Demat” or “Physical” or “PAN”
- Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN”
- Click on submit 6) Then click on ‘View’ button 7) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM

ACKNOWLEDGEMENT’.

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SCHEDULE OF ACTIVITIES

| Activity | Day and Date |
|--|------------------------------|
| Date of Board meeting approving the proposal of the Buy-back | Thursday, August 29, 2024 |
| Date of Public Announcement for the Buy-back | Friday, August 30, 2024 |
| Date of publication of the Public Announcement for the Buy-back | Monday, September 02, 2024 |
| Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders | Tuesday, September 10 2024 |
| Date of opening of the Buy-back | Friday, September 13, 2024 |
| Date of closing of the Buy-back | Friday, September 20, 2024 |
| Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar | Friday, September 20, 2024 |
| Last date of verification by the Registrar | Saturday, September 21, 2024 |
| Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar | Thursday, September 26, 2024 |
| Last date of settlement of bids on the BSE | Friday, September 27, 2024 |
| Last date of dispatch of share certificate(s) by the Registrar/return of unaccepted demat Equity Shares by Stock Exchange to Shareholder Broker | Friday, September 27, 2024 |
| Last date for payment of consideration to Eligible Shareholders whose shares were accepted in the Buyback | Friday, September 27, 2024 |
| Last date of extinguishment of Equity Shares | Tuesday October 01, 2024 |

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

| Term | Description |
|---------------------------------------|--|
| Acceptance, Accept, or Accepted | Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders for the Buy-back |
| Acquisition Window | The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars |
| Additional Equity Shares | Additional eligible Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder |
| Articles/ Articles of Association | Articles of Association of the Company, as amended from time to time |
| Board or Board of Directors | Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/or officials, which the Board may constitute/ authorize) |
| Board Approval | Meeting of the Board of Directors of the Company held on Thursday, August 29, 2024 approving the proposal for the Buy-back. |
| Board Meeting Date | Thursday, August 29, 2024 |
| BSE | BSE Limited |
| “Buy-back”/ “Buy-back Offer”/ “Offer” | Buy-back of up to 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) fully paid-up Equity Shares, representing 1.65% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on Record Date i.e. September 10, 2024, by way of a tender offer, for cash at a price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share for an aggregate amount not exceeding ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only). This excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses |
| Buy-back Closing Date | Friday, September 20, 2024 |
| Buy-back Committee | The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way of a resolution of the Board dated August 29, 2024 comprising of Mr. Kaushik Deva Chairman, Ms. Amita Jasani Member, Ms. Priyanka Fadia Member and Ms. Shruti Shah Member |
| Buy-back Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buy-back applicable to such Eligible Shareholder |
| Buy-back Offer Price | The price at which Equity Shares will be bought back from the Shareholders, being ₹400/- per Equity Share, payable in cash |
| Buy-back Opening Date | Friday, September 13, 2024 |
| Buy-back Offer Size | Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) Equity Shares multiplied by the Buyback Offer Price i.e. ₹ 400/- (Rupees Four Hundred Only) per Equity Share aggregating to ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only), excluding Transaction Costs |
| Buy-back Period | The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made |
| Buy-back Regulations | The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time |

| Term | Description |
|--|--|
| CDSL | Central Depository Services (India) Limited |
| Companies Act | Companies Act, 2013, along with the relevant rules made thereunder (including any statutory modifications or amendments thereof). |
| Company or “we” | Jai Corp Limited, unless the context states otherwise |
| Company Broker | 360 One Distribution Services Limited |
| DP | Depository Participant |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 |
| Designated Stock Exchange | The designated stock exchange for the Buy-back, being, BSE |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| Eligible Shareholders or Beneficial Owners | All persons holding Equity Shares as on the Record Date. |
| Equity Shares | Fully paid-up equity shares of the Company each having a face value of ₹ 1 |
| Escrow Account | The Escrow Account, “JAI CORP LIMITED BUY BACK 2024 ACCOUNT” opened with the Escrow Banker |
| Escrow Agent / Banker | HDFC Bank Limited |
| Escrow Agreement | The escrow agreement entered into between the Company, the Manager and the Escrow Agent |
| Exchange Act | United States Securities Exchange Act of 1934 |
| FEMA | Foreign Exchange Management Act, 1999 |
| FII | Foreign Institutional Investors |
| FPI | Foreign Portfolio Investors |
| General Category | Eligible Shareholders other than the Small Shareholders |
| HUF | Hindu Undivided Family |
| IT Act/ Income Tax Act | Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof) |
| Letter of Offer | This letter of offer dated September 11, 2024 filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations. |
| LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force including any statutory modifications and amendments from time to time. |
| Manager to the Buy-back / Manager | The manager to the Buy-back, being, Navigant Corporate Advisors Limited |
| Non-Resident Indians | An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non-resident Indians |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| PAN | Permanent Account Number |
| Public Announcement | The public announcement, made in accordance with the Buy-back Regulations, dated August 30, 2024, published in Business Standard (English – All editions), Business Standard (Hindi – All editions), Navshakti (Marathi – Maharashtra edition) where our Registered Office is located, each with wide circulation, on September 02, 2024 |
| Ratio of Buy-back | The ratio of the Buy-back: (i) in case of Small Shareholders, 1 Equity Shares for every 18 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 18 Equity Shares for every 1,225 Equity Shares held by such Eligible Shareholder on the Record Date |
| RBI | The Reserve Bank of India |
| Record Date | Tuesday, September 10, 2024, being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations |
| Registered Office | The registered office of the Company, located at A-3, MIDC Industrial Area, Nanded, Maharashtra, India, 431603 |
| Corporate Office | The registered office of the Company, located at #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400021 |

| Term | Description |
|----------------------|---|
| Registrar | The registrar to the Buy-back, being, Kfin Technologies Limited |
| Reserved Category | Equity Shares reserved for the Small Shareholders |
| SEBI | Securities and Exchange Board of India |
| SEBI Circulars | Tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof |
| Shareholder Broker | Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seeks to participate in the Buy-back |
| Shareholders | Holders of Equity Shares and includes beneficial owners thereof |
| Small Shareholder | An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date i.e. September 10, 2024, is not more than ₹ 2,00,000, as defined in Regulation 2(i)(n) of the Buy-back Regulations. |
| Stock Exchanges | BSE and NSE |
| Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force including any statutory modifications and amendments from time to time |
| Transaction Cost(s) | Any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses. |
| Tender Form | The Acceptance-cum-Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back |
| Tender Offer | Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buy-back Regulations |
| Tendering Period | Period of 5 Working Days from the Buy-back Opening Date (Friday, September 13, 2024) till the Buy-back Closing Date (Friday, September 20, 2024) (both days inclusive) |
| TRS | Transaction Registration Slip |
| U.S. | United States or the United States of America |
| Working Day | Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buy-back Regulations |

DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, Navigant Corporate Advisors Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buy-back.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, Navigant Corporate Advisors Limited, has furnished to SEBI a due diligence certificate dated September 11, 2024, in accordance with the Buy-back Regulations, which reads as follows:

“We have examined various documents and materials contained in the Public Announcement dated August 30, 2024, published on September 02, 2024 and the Letter of Offer dated September 11, 2024, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back.*
- *All the legal requirements connected with the said Buy-back including the Buy-back Regulations have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buy-back.*
- *Funds to be used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Promoter Group / Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Promoter Group / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Promoters and Promoter Group / Board of Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buy-back.

Special notice to Shareholders in the United States

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the U.S. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the U.S. or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in Other Foreign Countries other than the United States:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

The Public Announcement dated August 30, 2024, and this Letter of Offer have been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

Forward looking statements

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not confirm exactly to the total figure given for that column or row.

TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy-back has been authorised and approved at the meeting of the Board held on August 29, 2024. The text of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Article 4 of the Articles of Association of Jai Corp Limited (the **“Company”**) and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (the **“Rules”**), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**) and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, including any statutory modifications and amendments from time to time (the **“Buy-back Regulations”**), and, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the board of directors of the Company (the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy-back by the Company of up to 29,44,415 fully paid-up equity shares of face value of ₹1/- (Rupees One only) each (**“Equity Shares”**) (representing 1.65% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 400/- (Rupees Four Hundred only) per Equity Share (the **“Buy-back Offer Price”**) payable in cash for an aggregate amount not exceeding ₹ 1,17,77,66,000/- (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only) (excluding any expenses incurred or to be incurred for the buy-back such as fee payable to the Securities and Exchange Board of India (**“SEBI”**), advisors’ fees, public announcement, publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses) (the **“Maximum Buy-back Size”**), which is 9.94% and 9.72% of the fully paid-up equity share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively, to be sourced out of free reserves and securities premium of the company and/or such other source as may be permitted by the Buy-back Regulations and the Companies Act, from the shareholders of the Company, as on the record date i.e. September 10, 2024 (hereinafter referred to as the **“Record Date”**) on a proportionate basis through a **“tender offer”** as prescribed under the Buy-back Regulations (the **“Buy-back”**);

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (the **“SEBI Circulars”**), including any amendments or statutory modifications for the time being in force;

RESOLVED FURTHER THAT the Buy-back shall be made by the Company from free reserves and securities premium of the Company and on such terms and conditions as the Board may decide from time to time in the absolute discretion of the Board as it may deem fit;

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including Promoters, who hold Equity Shares as on the Record Date (**“Eligible Shareholders”**), will be eligible to participate in the Buy-back except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT the Company may Buy-back Equity Shares from all the shareholders holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall not Buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves;

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back;

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back;

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for the investor protection in accordance with the Buyback Regulations;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Ananjan Datta, Company Secretary and Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buy-back;

RESOLVED FURTHER THAT in terms of the Buy-back Regulations, the existing Registrar and Share Transfer Agent (the “**RTA**”) of the Company i.e. Kfin Technologies Limited be and is hereby appointed as the registrar for the Buy-back;

RESOLVED FURTHER THAT the appointment of Navigant Corporate Advisors Limited as the merchant banker to the Buyback or manager to the Buyback in accordance with the Act, and the Buyback Regulations, as amended, be and is hereby approved/ratified, at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT 360 One Distribution Services Limited be and is hereby appointed as the buying broker for the Buyback, inter alia, to carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and trading account with 360 One Distribution Services Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT HDFC Bank Limited be and is hereby appointed as the escrow agent for the purposes of the Buyback (“**Escrow Agent**”) and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the merchant banker and the Escrow Agent, and deposit into the escrow account to be opened with the Escrow Agent such amounts as required under the Buyback Regulations;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and the supporting affidavit, placed before the meeting be and is hereby approved and that Mr. Gaurav Jain, Managing Director and the Chief Executive Officer and Mr. Dinesh Paliwal, Whole-time Director with the designation of Director-Works, be and are hereby authorized to finalize and sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, Maharashtra at Mumbai, the SEBI and any other regulatory, governmental and statutory authorities, as required under applicable law;

RESOLVED FURTHER THAT the Board hereby takes on record the draft of the auditor report to be issued by Chaturvedi & Shah. LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buy-back Regulations and placed before the Board for its noting;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of this Board meeting approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards the Company’s prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the Board Resolution, and having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting;

(iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable;

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period;
- b) The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;
- c) The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made
- d) The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- e) The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- f) All the Equity Shares of the Company are fully paid-up;
- g) The Company will ensure that the public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the Listing Regulations;
- h) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- i) The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- j) The Company shall not Buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- k) The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- l) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- m) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- n) The Company shall not buy-back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- o) There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- p) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- q) That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- r) The maximum amount of the Buy-back i.e. ₹ 1,17,77,66,000/- (Rupees One Hundred Seventeen Crore Seventy Seven Lakh Sixty Six Thousand only) does not exceed 25% of the total paid-up Equity Share capital and free reserves (including securities premium) as per audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- s) The maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 29,44,415 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited standalone and consolidated balance sheet as on March 31, 2024;
- t) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back, if any.

RESOLVED FURTHER THAT no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/ misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations;

RESOLVED FURTHER THAT Navigant Corporate Advisors Limited shall be the Manager to the Buy-back and 360 One Distribution Services Limited the Broker to the Buy-back, on such terms and conditions as agreed and as may be mutually agreed between the Manager and the Broker to the Buy-back and the Company;

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, as security for performance of its obligations as may be prescribed under the Companies Act and the Buy-back Regulations, and on such terms and conditions as the Board or Buy-Back Committee (as defined below), may deem fit.

RESOLVED FURTHER THAT a Committee be and is hereby formed as “Buy-back Committee”, consisting of the following independent directors: Mr. Kaushik Deva, Ms. Priyanka Fadia, Ms. Amita Jasani and Ms. Shruti Shah. The Buy-back Committee is hereby authorised to do all such acts, deeds, matters and things as it may, in its, in its absolute discretion, deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including without limitation the following:

- a) To decide the specified date / record date and entitlement ratio for the purpose of Buy-back;
- b) To enter into escrow arrangements as required in terms of the Buy-back Regulations;
- c) To appoint, authorize, enter into agreements/letters with and issue necessary instructions to the merchant banker, registrar, custodian, bankers, solicitors, escrow agents, brokers, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as required, for the implementation of the Buy-back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/ agencies including by the payment of commission, brokerage, fee, charges etc.
- d) To decide the ‘designated stock exchange’ for the Buy-back;
- e) To open, operate and close the necessary accounts including bank accounts and escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
- f) To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
- g) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
- h) To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buy-back, whether before or after the Buy-back (“Buy-back Offer Documents”) and any revision thereto;
- i) To file the Buy-back Offer Documents, the certificate for declaration of solvency with SEBI, the stock exchanges, the Registrar of Companies, Maharashtra at Mumbai and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;
- j) To decide on opening date for commencing of offer for Buy-back and closing date thereof;
- k) To decide on the time-table from the opening of the offer till the extinguishment of the shares;
- l) To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of non-resident individuals, FIIs, etc., and change in management structure;
- m) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law;
- n) To initiate all necessary actions for preparation and issue of all statutory advertisements;
- o) To seek necessary regulatory/statutory approvals, if any including of SEBI for implementing the Buy-back including making all applications to the appropriate authorities for their requisite approvals;
- p) To sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories, SEC and/or other authorities, institutions or bodies.
- q) To deal with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide SEBI Circulars;
- r) To obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- s) To make and file ‘Compliance Certificate’ as required under sub regulation (iii) of Regulation 11 of the Buy-back Regulations duly certified and verified by Mr. Gaurav Jain, Managing Director and Mr. Dinesh D. Paliwal, Whole-time Director of the Company, KFin Technologies Limited Registrar to the Buyback and the Secretarial Auditor of the Company;
- t) To establish Investor Service Centres;
- u) To verify offer/acceptances received;
- v) To finalize basis of acceptance;
- w) To pay to the shareholders consideration for shares bought back pursuant to the Buy-back;

- x) To extinguish dematerialized shares and destroy physical share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/or the Board;
- y) To file 'Return of Buy-back' with Registrar of Companies and other statutory authorities;
- z) To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the above activities;
- aa) To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back;
- bb) To settle and resolve any queries or difficulties raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-back; and
- cc) To do all such acts, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient.

RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director/ officer(s) and/ or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub- delegation of authority from time to time.

RESOLVED FURTHER THAT the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two members (including at least one director), and the Buy-back Committee may regulate its own proceedings and meet as often as may be required, to discharge its functions.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy-back, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the Managing Director and CEO, the Company Secretary and the Chief Financial Officer be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the above resolutions;

RESOLVED FURTHER THAT a copy of this resolution duly certified by any one of the directors of the Company or the Company Secretary be given to such authorities as may be required from time to time.”

DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated August 30, 2024 in relation to the Buy-back which was issued within two Working Days from the date of the board resolution (i.e., August 29, 2024) passed by the Board of Directors approving the Buy-back, and published in the following newspapers on September 02, 2024:

| Sr. No. | Name of the Newspaper | Language | Edition |
|---------|-----------------------|----------|---------------------|
| 1. | Business Standard | English | All editions |
| 2. | Business Standard | Hindi | All editions |
| 3. | Navshakti | Marathi | Maharashtra edition |

The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, on the website of the Company at www.jaicorpindia.com, the Manager to the Buy-back at www.navigantcorp.com and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

DETAILS OF THE BUY-BACK

Pursuant to the resolution passed by the Board of Directors of the Company on August 29, 2024, the Company, hereby, announces the Buy-back of up to 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) Equity Shares (representing 1.65% of the total Equity Shares in total issued and paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., September 10, 2024 (for further details in relation to the Record Date, refer to section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer), at a price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only), excluding Transaction Costs (“**Maximum Buy-back Size**”) being within the 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2024, on a proportionate basis through tender offer in accordance with the provisions of the Companies Act, and in compliance with the Buy-back Regulations. The Buy-back is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Maximum Buy-back Size excludes Transaction Cost. The Buy-back Size represents 9.94% and 9.72% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively and is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company.

As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

The details of the Buy-back are provided below:

| | |
|---|--|
| Name of the Company | Jai Corp Limited |
| Maximum number of Equity Shares proposed to be bought back | Upto 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) fully paid up Equity Shares |
| Number of Equity Shares as a percentage of the fully paid-up Equity Share capital of the Company. | Aggregating up to 1.65% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company). |
| Buy-back Offer Price | ₹ 400/- (Rupees Four Hundred Only) per Equity Share payable in cash |
| Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buy-back offer is made | The Buy-back is being undertaken in terms of Chapter III of the Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act and the rules made thereunder and various circulars issued by Ministry of Corporate Affairs, LODR Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations. |
| Methodology for the Buy-back | The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchange” as prescribed under the SEBI Circulars. In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE is the Designated Stock Exchange. |
| Maximum amount to be expensed towards the Buy-back and its percentage with respect to the paid-up share capital and free reserves | Aggregating upto ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only), being upto 9.94% and 9.72% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2024, respectively. |

| | | | | | |
|---|--|----------------------------------|----------|---------------------------|--|
| | This does not include any expenses incurred or to be incurred for the Buy-back like filing fee payable to the SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. | | | | |
| Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company | The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of Public Announcement i.e. August 30, 2024, is as follows: | | | | |
| | Sr No | Name of Shareholders | Category | No. of Equity shares held | % of Equity share capital (on fully diluted basis) |
| | 1. | Harsh Anand Jain | Promoter | 2,32,53,153 | 13.03 |
| | 2. | Ruchi Jain Hanasoge | Promoter | 2,19,46,966 | 12.30 |
| | 3. | Ankit Jain | Promoter | 2,17,46,967 | 12.19 |
| | 4. | Gaurav Jain | Promoter | 1,82,13,394 | 10.21 |
| | 5. | Sushma Anand Jain | Promoter | 1,61,30,740 | 9.04 |
| | 6. | NK Trust | Promoter | 1,08,87,100 | 6.10 |
| | 7. | Mega Trust | Promoter | 79,21,617 | 4.44 |
| | 8. | LJNK Trust | Promoter | 66,71,823 | 3.74 |
| | 9. | Anand Jaikumar Jain | Promoter | 36,10,240 | 2.02 |
| | 10. | Somerset Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| | 11. | Hide N Chic Furniture Pvt. Ltd. | Promoter | 2,00,000 | 0.11 |
| | 12. | Kasturi Trading Co Pvt Ltd | Promoter | 2,00,000 | 0.11 |
| | 13. | Mega Pipes Private Limited | Promoter | 2,00,000 | 0.11 |
| | 14. | Ridhi Synthetics Limited | Promoter | 1,00,000 | 0.06 |
| | 15. | Richmond Traders Private Limited | Promoter | 2,00,000 | 0.11 |
| | 16. | Sparsh Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| | 17. | Virendrakumar Jaikumar Jain | Promoter | 100 | Negligible |
| | 18. | Rina Virendra Jain | Promoter | 100 | Negligible |
| | 19. | Satyapal Jaikumar Jain | Promoter | 100 | Negligible |
| | 20. | Laxmi Jain | Promoter | 100 | Negligible |
| | Total | | | 13,16,82,400 | 73.79 |

| <p>Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back</p> | <p>In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters and Members of the Promoter Group have expressed their intention to participate in the Buyback by way of their letters each dated August 24, 2024 & August 26, 2024 (“Intention Letter(s)”) and may tender up to: (i) an aggregate maximum of 21,69,452 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.</p> <table border="1" data-bbox="688 495 1458 1289"> <thead> <tr> <th>Sr No.</th> <th>Name of Shareholders</th> <th>No. of Equity Shares held</th> <th>Maximum number of Equity Shares intended to tender</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Harsh Anand Jain</td><td>2,32,53,153</td><td>3,83,677</td></tr> <tr><td>2.</td><td>Ruchi Jain Hanasoge</td><td>2,19,46,966</td><td>3,62,125</td></tr> <tr><td>3.</td><td>Ankit Jain</td><td>2,17,46,967</td><td>3,58,825</td></tr> <tr><td>4.</td><td>Gaurav Jain</td><td>1,82,13,394</td><td>3,00,521</td></tr> <tr><td>5.</td><td>Sushma Anand Jain</td><td>1,61,30,740</td><td>2,66,157</td></tr> <tr><td>6.</td><td>NK Trust</td><td>1,08,87,100</td><td>1,79,637</td></tr> <tr><td>7.</td><td>Mega Trust</td><td>79,21,617</td><td>1,30,706</td></tr> <tr><td>8.</td><td>LJNK Trust</td><td>66,71,823</td><td>1,10,085</td></tr> <tr><td>9.</td><td>Anand Jaikumar Jain</td><td>36,10,240</td><td>59,569</td></tr> <tr><td>10.</td><td>Somerset Trading Private Limited</td><td>2,00,000</td><td>3,300</td></tr> <tr><td>11.</td><td>Kasturi Trading Co Pvt Ltd</td><td>2,00,000</td><td>3,300</td></tr> <tr><td>12.</td><td>Ridhi Synthetics Limited</td><td>1,00,000</td><td>1,650</td></tr> <tr><td>13.</td><td>Richmond Traders Private Limited</td><td>2,00,000</td><td>3,300</td></tr> <tr><td>14.</td><td>Sparsh Trading Private Limited</td><td>2,00,000</td><td>3,300</td></tr> <tr><td>15.</td><td>Mega Pipes Private Limited</td><td>2,00,000</td><td>3,300</td></tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td>13,14,82,000</td> <td>21,69,452</td> </tr> </tbody> </table> | Sr No. | Name of Shareholders | No. of Equity Shares held | Maximum number of Equity Shares intended to tender | 1. | Harsh Anand Jain | 2,32,53,153 | 3,83,677 | 2. | Ruchi Jain Hanasoge | 2,19,46,966 | 3,62,125 | 3. | Ankit Jain | 2,17,46,967 | 3,58,825 | 4. | Gaurav Jain | 1,82,13,394 | 3,00,521 | 5. | Sushma Anand Jain | 1,61,30,740 | 2,66,157 | 6. | NK Trust | 1,08,87,100 | 1,79,637 | 7. | Mega Trust | 79,21,617 | 1,30,706 | 8. | LJNK Trust | 66,71,823 | 1,10,085 | 9. | Anand Jaikumar Jain | 36,10,240 | 59,569 | 10. | Somerset Trading Private Limited | 2,00,000 | 3,300 | 11. | Kasturi Trading Co Pvt Ltd | 2,00,000 | 3,300 | 12. | Ridhi Synthetics Limited | 1,00,000 | 1,650 | 13. | Richmond Traders Private Limited | 2,00,000 | 3,300 | 14. | Sparsh Trading Private Limited | 2,00,000 | 3,300 | 15. | Mega Pipes Private Limited | 2,00,000 | 3,300 | Total | | 13,14,82,000 | 21,69,452 |
|--|---|---------------------------|--|---------------------------|--|----|------------------|-------------|----------|----|---------------------|-------------|----------|----|------------|-------------|----------|----|-------------|-------------|----------|----|-------------------|-------------|----------|----|----------|-------------|----------|----|------------|-----------|----------|----|------------|-----------|----------|----|---------------------|-----------|--------|-----|----------------------------------|----------|-------|-----|----------------------------|----------|-------|-----|--------------------------|----------|-------|-----|----------------------------------|----------|-------|-----|--------------------------------|----------|-------|-----|----------------------------|----------|-------|--------------|--|---------------------|------------------|
| Sr No. | Name of Shareholders | No. of Equity Shares held | Maximum number of Equity Shares intended to tender | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Harsh Anand Jain | 2,32,53,153 | 3,83,677 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Ruchi Jain Hanasoge | 2,19,46,966 | 3,62,125 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Ankit Jain | 2,17,46,967 | 3,58,825 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Gaurav Jain | 1,82,13,394 | 3,00,521 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Sushma Anand Jain | 1,61,30,740 | 2,66,157 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | NK Trust | 1,08,87,100 | 1,79,637 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Mega Trust | 79,21,617 | 1,30,706 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | LJNK Trust | 66,71,823 | 1,10,085 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. | Anand Jaikumar Jain | 36,10,240 | 59,569 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | Somerset Trading Private Limited | 2,00,000 | 3,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. | Kasturi Trading Co Pvt Ltd | 2,00,000 | 3,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12. | Ridhi Synthetics Limited | 1,00,000 | 1,650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. | Richmond Traders Private Limited | 2,00,000 | 3,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14. | Sparsh Trading Private Limited | 2,00,000 | 3,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15. | Mega Pipes Private Limited | 2,00,000 | 3,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 13,14,82,000 | 21,69,452 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Promoters’ and Promoter Group shareholding after the Buy-back</p> | <p>Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the promoter group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming full acceptance of Equity Shares in the Buyback as per Entitlement, the aggregate shareholding of the Promoters and members of the promoter group of the Company, post Buyback will change from 73.79% to 73.93% of the post Buyback equity share capital of the Company. The promoters and promoter group of the Company are in control of the Company and shall also be in control of the Company post Buy-back. Please refer section titled “Capital Structure and Shareholding Pattern” on page 27 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Statement that post Buy-back non-promoter shareholding shall not fall below the minimum level required as specified under the LODR Regulations.</p> | <p>The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the LODR Regulations.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

AUTHORITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company in accordance with the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 and other applicable provisions of the Companies Act, the rules made thereunder, the LODR Regulations to the extent applicable, and the Buy-back Regulations.

The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Buy-back has been duly authorised by a resolution passed by the Board of Directors dated August 29, 2024.

NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken for the following reasons:

- i. The Buy-back will help the Company to return surplus cash to its shareholders, holding equity shares and tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the overall return to the shareholders;
- ii. The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”;
- iii. The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required;
- iv. The Buy-back gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without any additional investment.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

The Buy-back is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buy-back from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy-back would be ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only) excluding the Transaction Costs.

The Buy-back is not expected to impact growth opportunities for the Company.

The Buy-back will not result in a change in control or otherwise affect the existing management structure of the Company.

In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promoters and the Members of Promoter Group have expressed their intention to participate in the Buyback by way of their letters dated August 24, 2024 & August 26, 2024 (“**Intention Letter(s)**”) to participate in the Buy-back and offer up to an aggregate maximum of 21,69,452 Equity Shares as detailed below:

| Sr. No | Name of shareholder | No. of Equity Shares held | Maximum number of Equity Shares intended to tender |
|--------------|----------------------------------|---------------------------|--|
| 1. | Harsh Anand Jain | 2,32,53,153 | 3,83,677 |
| 2. | Ruchi Jain Hanasoge | 2,19,46,966 | 3,62,125 |
| 3. | Ankit Jain | 2,17,46,967 | 3,58,825 |
| 4. | Gaurav Jain | 1,82,13,394 | 3,00,521 |
| 5. | Sushma Anand Jain | 1,61,30,740 | 2,66,157 |
| 6. | NK Trust | 1,08,87,100 | 1,79,637 |
| 7. | Mega Trust | 79,21,617 | 1,30,706 |
| 8. | LJNK Trust | 66,71,823 | 1,10,085 |
| 9. | Anand Jaikumar Jain | 36,10,240 | 59,569 |
| 10. | Somerset Trading Private Limited | 2,00,000 | 3,300 |
| 11. | Kasturi Trading Co Pvt Ltd | 2,00,000 | 3,300 |
| 12. | Ridhi Synthetics Limited | 1,00,000 | 1,650 |
| 13. | Richmond Traders Private Limited | 2,00,000 | 3,300 |
| 14. | Sparsh Trading Private Limited | 2,00,000 | 3,300 |
| 15. | Mega Pipes Private Limited | 2,00,000 | 3,300 |
| Total | | 13,14,82,000 | 21,69,452 |

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--------------------------------|----------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Harsh Anand Jain | | | | | | |
| 1. | 01.04.1999 | 600 | 6000 | Nil | Bonus | 600 |
| 2. | 01.04.1999 | 1,42,878 | 14,28,780 | 35,53,074.82 | Opening Balance | 1,43,478 |
| 3. | 09.06.1999 | 20000 | 2,00,000 | 401822.01 | Open market | 1,63,478 |
| 4. | 27.03.2006 | 9,94,100 | 99,41,000 | NIL | Inter se transfer | 11,57,578 |
| 5. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,31,51,560 |
| 6. | 26.08.13 to 30.08.13 | 24,800 | 24,800 | 9,86,815.73 | Open market | 2,31,76,360 |
| 7. | 02.09.13 to 05.09.13 | 33,200 | 33,200 | 13,41,671.41 | Open market | 2,32,09,560 |
| 8. | 01.10.13 to 31.10.13 | 42,000 | 42,000 | 19,98,132.41 | Open market | 2,32,51,560 |
| 9. | 21.08.2017 | 1,593 | 1,593 | NIL | Inter se transfer | 2,32,53,153 |
| Cumulative Shareholding | | | | | | 2,32,53,153 |

| Maximum number of Equity Shares intended to be tendered | | | | | | 3,83,677 |
|---|--------------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
| Ruchi Jain Hanasoge | | | | | | |
| 1. | 04.07.2019 | 2,12,73,120 | 2,12,73,120 | Nil | Inter se transfer | 2,12,73,120 |
| 2. | 17.03.2023 to 20.03.2023 | 4,72,654 | 4,72,654 | 5,80,44,411.89 | Open market | 2,17,45,774 |
| 3. | 24.03.2023 to 27.03.2023 | 2,01,192 | 2,01,192 | 2,60,31,378.97 | Open market | 2,19,46,966 |
| Cumulative Shareholding | | | | | | 2,19,46,966 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,62,125 |
| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
| Ankit Jain | | | | | | |
| 1. | - | 100 | 100 | - | Open market | 100 |
| 2. | 21.08.2017 | 1,593 | 1,593 | NIL | Inter se transfer | 1,693 |
| 3. | 04.07.2019 | 2,17,19,120 | 2,17,19,120 | NIL | Inter se transfer | 2,17,20,813 |
| 4. | 27.03.2023 | 26,154 | 26,154 | 34,32,108.99 | Open market | 2,17,46,967 |
| Cumulative Shareholding | | | | | | 2,17,46,967 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,58,825 |
| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
| Gaurav Jain | | | | | | |
| 1. | - | 100 | 100 | - | Open market | 100 |
| 2. | 21.08.2017 | 1,594 | 1,594 | NIL | Inter se transfer | 1,694 |
| 3. | 11.03.2020 | 1,82,11,700 | 1,82,11,700 | NIL | Inter se transfer | 1,82,13,394 |
| Cumulative Shareholding | | | | | | 1,82,13,394 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,00,521 |
| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
| Sushma Anand Jain | | | | | | |
| 1. | 01.04.1999 | 4,34,137 | 43,41,370 | 96,27,385.13 | Opening Bal | 4,34,137 |
| 2. | 15.06.2001 | 5,52,000 | 55,20,000 | 1,65,60,000 | Market-Open offer | 9,86,137 |
| 3. | 27.03.2006 | 1,85,400 | 18,54,000 | NIL | Inter se transfer | 11,71,537 |
| 4. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,34,30,740 |
| 5. | 15.10.2007 | (73,00,000) (Sold) | 73,00,000 | 754,03,89,759 | Open market | 1,61,30,740 |
| Cumulative Shareholding | | | | | | 1,61,30,740 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 2,66,157 |
| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
| NK Trust | | | | | | |
| 1. | 09.05.2018 | 1,05,27,100 | 1,05,27,100 | NIL | Inter se transfer | 1,05,27,100 |
| 2. | 27.03.2023 | 1,00,000 | 1,00,000 | 1,29,07,444.30 | Open market | 1,06,27,100 |
| 3. | 28.03.2023 to 29.03.2023 | 2,60,000 | 2,60,000 | 3,45,05,225.10 | Open market | 1,08,87,100 |
| Cumulative Shareholding | | | | | | 1,08,87,100 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 1,79,637 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|--------------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Mega Trust | | | | | | |
| 1. | 09.05.2018 | 75,81,617 | 75,81,617 | NIL | Inter se transfer | 75,81,617 |
| 2. | 21.03.2023 | 65,000 | 65,000 | 82,74,141.95 | Open market | 76,46,617 |
| 3. | 22.03.2023 | 75,000 | 75,000 | 97,59,157.55 | Open market | 77,21,617 |
| 4. | 23.03.2023 to 24.03.2023 | 2,00,000 | 2,00,000 | 2,60,37,268.00 | Open market | 79,21,617 |
| Cumulative Shareholding | | | | | | 79,21,617 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 1,30,706 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| LJNK Trust | | | | | | |
| 1. | 09.05.2018 | 66,71,823 | 66,71,823 | NIL | Inter se transfer | 66,71,823 |
| Cumulative Shareholding | | | | | | 66,71,823 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 1,10,085 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|--------------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Anand Jaikumar Jain | | | | | | |
| 1. | 01.04.1999 | 66,592 | 6,65,920 | 1628162.77 | Opening balance | 66,592 |
| 2. | 09.06.1999 | 30,000 | 3,00,000 | 602733.01 | Open market | 96,592 |
| 3. | 27.03.2006 | 70,000 | 7,00,000 | NIL | Inter se transfer | 1,66,592 |
| 4. | 13.10.2007 | Bonus & Split | | NIL | NA | 33,31,840 |
| 5. | 17.11.2008 to 26.11.2008 | 1,80,000 | 1,80,000 | 15987856.46 | Open market | 35,11,840 |
| 6. | 17.10.2012 | 98,400 | 98,400 | NIL | Inter se transfer | 36,10,240 |
| Cumulative Shareholding | | | | | | 36,10,240 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 59,569 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Somerset Trading Private Limited | | | | | | |
| 1. | 23.09.1994 | 10,000 | 1,00,000 | - | - | 10,000 |
| 2. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,00,000 |
| Cumulative Shareholding | | | | | | 2,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,300 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Kasturi Trading Co Pvt Ltd | | | | | | |
| 1. | 23.09.1994 | 10,000 | 1,00,000 | 267970.98 | Allotment | 10,000 |
| 2. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,00,000 |
| Cumulative Shareholding | | | | | | 2,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,300 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|---------------------------------|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Ridhi Synthetics Limited | | | | | | |
| 1. | 23.09.1994 | 10,000 | 1,00,000 | 69,464.99 | Allotment | 10,000 |
| 2. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,00,000 |

| | | | | | | |
|--|------------|--------|--------|--------------|----------------|-----------------|
| 3. | 30.08.2013 | 6,900 | 6,900 | 2,74,592.58 | Sale in market | 1,93,100 |
| 4. | 03.09.2013 | 9,000 | 9,000 | 3,53,554.25 | Sale in market | 1,84,100 |
| 5. | 04.09.2013 | 7,200 | 7,200 | 2,86,931.60 | Sale in market | 1,76,900 |
| 6. | 05.09.2013 | 18,900 | 18,900 | 7,73,319.96 | Sale in market | 1,58,000 |
| 7. | 04.10.2013 | 34,500 | 34,500 | 15,80,640.14 | Sale in market | 1,23,500 |
| 8. | 31.10.2013 | 23,500 | 23,500 | 11,72,710.57 | Sale in market | 1,00,000 |
| Cumulative Shareholding | | | | | | 1,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 1,650 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Richmond Traders Private Limited | | | | | | |
| 1. | 23.09.1994 | 10,000 | 1,00,000 | 243893.17 | Allotment | 10,000 |
| 2. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,00,000 |
| Cumulative Shareholding | | | | | | 2,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,300 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|-----------------------|--------------------|
| Sparsh Trading Private Limited | | | | | | |
| 1. | 23.09.1994 | 10,000 | 1,00,000 | 40,300 | Allotment | 10,000 |
| 2. | 13.10.2007 | Bonus & Split | | NIL | NA | 2,00,000 |
| Cumulative Shareholding | | | | | | 2,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,300 |

| Sr No. | Date of Transaction | Number of Equity Shares Acquired/Sold | Nominal value (INR) | Transaction Value (INR) | Nature of Transaction | Cumulative Holding |
|--|---------------------|---------------------------------------|---------------------|-------------------------|--|--------------------|
| Mega Pipes Private Limited | | | | | | |
| 1. | 26.08.2024 | 2,00,000 | 2,00,000 | NIL | Inter se transfer (due to merger of Pet Fibres Private Limited with Mega Pipes Private Limited as per NCLT Order dated 21 st March, 2024) | 2,00,000 |
| Cumulative Shareholding | | | | | | 2,00,000 |
| Maximum number of Equity Shares intended to be tendered | | | | | | 3,300 |

Note: The cumulative holdings are as provided by the promoters of the Company.

Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

The aggregate shareholding of the Promoters and Promoter Group as on the date of publication of Public Announcement i.e. August 30, 2024 is as follows:

| Sr No | Name of Shareholders | Category | No. of Equity shares held | % of Equity share capital (on fully diluted basis) |
|-------|----------------------|----------|---------------------------|--|
| 1. | Harsh Anand Jain | Promoter | 2,32,53,153 | 13.03 |
| 2. | Ruchi Jain Hanasoge | Promoter | 2,19,46,966 | 12.30 |
| 3. | Ankit Jain | Promoter | 2,17,46,967 | 12.19 |
| 4. | Gaurav Jain | Promoter | 1,82,13,394 | 10.21 |
| 5. | Sushma Anand Jain | Promoter | 1,61,30,740 | 9.04 |
| 6. | NK Trust | Promoter | 1,08,87,100 | 6.10 |

| Sr No | Name of Shareholders | Category | No. of Equity shares held | % of Equity share capital (on fully diluted basis) |
|--------------|-----------------------------------|----------|---------------------------|--|
| 7. | Mega Trust | Promoter | 79,21,617 | 4.44 |
| 8. | LJNK Trust | Promoter | 66,71,823 | 3.74 |
| 9. | Anand Jaikumar Jain | Promoter | 36,10,240 | 2.02 |
| 10. | Somersset Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| 11. | Hide N Chic Furniture Pvt. Ltd. | Promoter | 2,00,000 | 0.11 |
| 12. | Kasturi Trading Co Pvt Ltd | Promoter | 2,00,000 | 0.11 |
| 13. | Mega Pipes Private Limited | Promoter | 2,00,000 | 0.11 |
| 14. | Ridhi Synthetics Limited | Promoter | 1,00,000 | 0.06 |
| 15. | Richmond Traders Private Limited | Promoter | 2,00,000 | 0.11 |
| 16. | Sparsh Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| 17. | Virendrakumar Jaikumar Jain | Promoter | 100 | Negligible |
| 18. | Rina Virendra Jain | Promoter | 100 | Negligible |
| 19. | Satyapal Jaikumar Jain | Promoter | 100 | Negligible |
| 20. | Laxmi Jain | Promoter | 100 | Negligible |
| Total | | | 13,16,82,400 | 73.79 |

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 73.79% holding in the total equity capital and voting rights of the Company to 73.93% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back the aggregate shareholding of the public in the Company shall change to 26.07% post Buy-back from the current pre Buy-back shareholding of 26.21%.

Consequent to the Buy-back and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoters and Promoter Group of the Company would undergo a change.

The debt-equity ratio post Buy-back will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act, even if the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

As required under the applicable Buy-back Regulations, the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buy-back Period. Also, the Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buy-back Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.

As required under the applicable Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of Buy-back Period except in discharge of its subsisting obligations.

The Company is not undertaking the Buy-back so as to delist its Equity Shares from the Stock Exchanges.

The Company undertakes that pursuant to the Buy-back, consequent reduction of its share capital will be effected in accordance with Regulation 4(viii) of the Buy-back Regulations.

The Company is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended in relation to the Buy-back. Further, as on the date, no designated persons of the Company have dealt in shares of the Company on the basis of unpublished price sensitive information relating to the Buy-back.

The Company is in compliance with Regulation 5 of the Buy-back Regulations.

The Promoters and Promoter Group and their associates shall not deal in the Shares or other specified securities of the Company in the stock exchange or off-market, including inter- se transfer of shares among the Promoters during the period from the date of passing the board resolution till the closing of the offer in accordance with the Buy-back Regulations.

Salient financial parameters consequent to the Buyback based on the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the financial year ended March 31, 2024 are as under:

| Parameters | Standalone | | Consolidated | |
|---|-------------|----------------|--------------|----------------|
| | Pre-Buyback | Post- Buyback* | Pre-Buyback | Post- Buyback* |
| Net worth (₹ in lakhs) | 1,38,492.12 | 1,26,714.46 | 1,48,021.89 | 1,36,244.23 |
| Return on Net worth (%) | 3.96 | 4.33 | 3.61 | 3.93 |
| Earnings Per Share (of face value ₹ 1 each) *** | 3.02 | 3.07 | 2.94 | 2.99 |
| Book Value per Share (₹) | 77.61 | 72.20 | 82.95 | 77.63 |
| Price/Earnings Ratio** | 93.66 | 92.12 | 96.12 | 94.54 |
| Total Debt/ Total paid-up share capital and free reserves Ratio | - | - | - | - |

**The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of Equity shares and any impact in the statement of profit & loss or other transaction costs.*

***Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.*

****No of Equity shares for the purpose of calculating Earnings Per Share is calculated by reducing the no. of shares proposed to be buyback from Weighted Average no. of shares as on March 31, 2024.*

Note:

1. Net worth = Total Equity – Capital Redemption Reserves - Amalgamation Reserve - Capital Reserve – Non-Controlling Interest – Revaluation Reserve – Miscellaneous Expenditure to the extent no written off
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios Basis

| | |
|---|---|
| Earnings per Share – Basic (₹) | Net Profit attributable to equity shareholders of the Company / Weighted average number of Shares outstanding during the year |
| Book value per Share (₹) | Paid up Equity Share Capital + Other Equity (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No of Equity Shares Subscribed |
| Return on Net Worth (%) | Net Profit After Tax / Average Net Worth |
| Total Debt/ Total paid up share capital and free reserves Ratio | Total Debt / Total paid-up share capital and free reserves |

BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free reserves (including securities premium account) as well as the cash liquidity reflected in audited standalone and consolidated financial statements of the Company for the financial year March 31, 2024, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

The Buyback Price of ₹ 400/- (Rupees Four Hundred Only) per equity share represents:

- i. premium of 5.56% and 6.57% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding August 24, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date (“**Intimation Date**”);
- ii. premium of 9.51% and 9.98% over the volume weighted average market price of the Equity Shares on the NSE and BSE the, respectively, during the 2 (two) weeks period preceding Intimation Date;
- iii. premium of 8.30% and 8.34% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on August 24, 2024, being the Intimation Date;
- iv. premium of 1.99% and 1.92% over the closing price of the Equity Shares on NSE and BSE, respectively, as on August 28, 2024, being the working day preceding the Board Meeting Date;
- v. premium of 1.91% and 1.91% over the closing price of the Equity Share on NSE and BSE, respectively, as on August 29, 2024, being the Board Meeting Date.
- vi. The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹ 369.35 and ₹ 369.20 and as on the Board Meeting Date was ₹ 392.50 and ₹ 392.50 on the NSE and the BSE, respectively.

For details in relation to the trends in the market price of the Equity Shares, please see the section entitled “*Stock Market Data*” on page 40 of this Letter of Offer.

For financial ratios and trends in the market price of the Equity Shares, please see the section entitled “*Financial Information about the Company*” on page 35 and section entitled “*Stock Market Data*” on page 40 of this Letter of Offer.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves (including securities premium account) after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2024.

SOURCES OF FUNDS FOR THE BUY-BACK

Assuming full acceptance, the funds that would be employed by the Company for the purposes of the Buy-back of upto 29,44,415 Equity Shares at a price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share and would not exceed ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only) excluding Transaction Costs.

The funds for the implementation of the Buy-back will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions, will not be used for the Buy-back.

DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed HDFC Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.

In accordance with the Buy-back Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “JAI CORP LIMITED BUY BACK 2024 ACCOUNT” with the Escrow Agent / Banker, namely, HDFC Bank Limited having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 acting through its branch, situated at HDFC Bank Limited, 101-104 Tulsiani Chambers, Free Press Journal Marg, Nariman Point In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has deposited a sum of ₹ 296,500,000/- (Rupees Twenty Nine Crores Sixty Five only) in the form of cash which is more than 25% of the Buyback Offer Size till ₹ 100 crores and 10% thereafter. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account.

The Company has sufficient means and has made firm arrangement for financial resources required to fund its obligations under the Buy-back. Chaturvedi & Shah LLP, Chartered Accountants, an independent chartered accountant has certified through letter dated August 29, 2024 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:

Name of the Firm: Chaturvedi & Shah LLP, Chartered Accountants
Address: 912, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021
Tel: +91 22 4163 8595
Membership No. of signing partner: 103418
ICAI Firm Registration No.: 101720W/W100355
UDIN: 24103418BKCRMT1148

Based on the aforementioned certificate, the Manager to the Buy-back confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company as at the date of this Letter of Offer and post the Buy-back (assuming full acceptance) is provided below:

(₹ in lakhs, except share data)

| | | Aggregate value at face value |
|----------|--|-------------------------------|
| A | AUTHORISED SHARE CAPITAL | |
| | 45,00,00,000 Equity Shares | 4500.00 |
| B | ISSUED AND SUBSCRIBED BEFORE THE BUY-BACK | |
| | 17,84,94,010 Equity Shares | 1784.94 |
| C | PAID-UP CAPITAL BEFORE THE BUY BACK | |
| | 17,84,49,410 Equity Shares Add: Forfeited Shares (Amount originally paid on 44,600 shares of Re 1/- each) | 1784.71 |
| D | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK | |
| | 17,55,04,995 Equity Shares* | 1755.05 |

*Assuming 100% i.e. full acceptance of Equity Shares in the Buy-back. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

Confirmations

The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer:

As on the date of this Letter of Offer, the Company confirms that there are no outstanding Equity Shares of the Company under lock-in.

The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buy-back Regulations.

As on the date of this Letter of Offer, the Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.

The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the Buy-back Regulations.

The Company does not have any convertible securities.

There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

Shareholding pattern of the Company

The shareholding pattern of the Company before the Buy-back, as on the Record Date i.e. September 10, 2024, and after the Buy-back is provided below:

| Category of Shareholder | Pre Buyback | | Post Buyback* | |
|---|--------------------|---------------------------------------|--------------------|--|
| | Number of Shares | % to pre Buyback Equity Share capital | Number of Shares | % to post Buyback Equity Share capital |
| Promoters and persons acting in concert | 131,682,400 | 73.79 | 129,750,401 | 73.93 |
| Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies) | 3,836,866 | 2.15 | 45,754,594 | 26.07 |
| Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies | 2,913,679 | 1.63 | | |
| Public including other Bodies Corporate | 40,016,465 | 22.42 | | |
| TOTAL | 178,449,410 | 100.00 | 175,504,995 | 100.00 |

* Assuming full acceptance of 29,44,415 Equity Shares in the Buyback in the ratio of their entitlement. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

Shareholding of the Promoters and Promoter Group

The shareholding of the Promoter and Promoter Group as on the date of Public Announcement is as below:

| Sr No | Name of Shareholders | Category | No. of Equity shares held | % of Equity share capital (on fully diluted basis) |
|--------------|----------------------------------|----------|---------------------------|--|
| 1. | Harsh Anand Jain | Promoter | 2,32,53,153 | 13.03 |
| 2. | Ruchi Jain Hanasoge | Promoter | 2,19,46,966 | 12.30 |
| 3. | Ankit Jain | Promoter | 2,17,46,967 | 12.19 |
| 4. | Gaurav Jain | Promoter | 1,82,13,394 | 10.21 |
| 5. | Sushma Anand Jain | Promoter | 1,61,30,740 | 9.04 |
| 6. | NK Trust | Promoter | 1,08,87,100 | 6.10 |
| 7. | Mega Trust | Promoter | 79,21,617 | 4.44 |
| 8. | LJNK Trust | Promoter | 66,71,823 | 3.74 |
| 9. | Anand Jaikumar Jain | Promoter | 36,10,240 | 2.02 |
| 10. | Somerset Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| 11. | Hide N Chic Furniture Pvt. Ltd. | Promoter | 2,00,000 | 0.11 |
| 12. | Kasturi Trading Co Pvt Ltd | Promoter | 2,00,000 | 0.11 |
| 13. | Mega Pipes Private Limited | Promoter | 2,00,000 | 0.11 |
| 14. | Ridhi Synthetics Limited | Promoter | 1,00,000 | 0.06 |
| 15. | Richmond Traders Private Limited | Promoter | 2,00,000 | 0.11 |
| 16. | Sparsh Trading Private Limited | Promoter | 2,00,000 | 0.11 |
| 17. | Virendrakumar Jaikumar Jain | Promoter | 100 | Negligible |
| 18. | Rina Virendra Jain | Promoter | 100 | Negligible |
| 19. | Satyapal Jaikumar Jain | Promoter | 100 | Negligible |
| 20. | Laxmi Jain | Promoter | 100 | Negligible |
| Total | | | 13,16,82,400 | 73.79 |

Shareholding of the directors of the promoter group companies

The shareholding of the directors of promoter group companies as on the date of Public Announcement is as below:

| Sr. No. | Directors of Promoter Group | No. of Equity Shares held | % of issued Equity Share Capital of Jai Corp Limited (on fully diluted basis) |
|--|-----------------------------|---------------------------|---|
| Hide N Chic Furniture Private Limited | | | |
| 1. | Virendra Jain | 100 | Negligible |
| 2. | Ankit Jain | 2,17,46,967 | 12.19 % |
| Mega Pipes Private Limited | | | |
| 3. | Satyapal Jain | 100 | Negligible |
| 4. | Gaurav Satyapal Jain | 1,82,13,394 | 10.21 % |

Shareholding of the Directors and Key Managerial Persons of the Company as on date of Public Announcement

The shareholding of the Directors and Key Managerial Persons of the Company as on the date of Public Announcement is as below:

| Sr. No. | Name | Designation | Number of Equity Shares held | Percentage of issued share capital (%) |
|---------|-------------|-------------------------|------------------------------|--|
| 1. | Deepak Ojha | Chief Financial Officer | 150 | Negligible |
| Total | | | 150 | Negligible |

Aggregate Equity Shares purchased or sold by the Promoters, Promoter Group, directors of the promoter group companies, Directors and Key Managerial Persons of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement

No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, Directors and Key Managerial Persons of the Company, directors of the Promoters and Promoter Group entities and the persons who are in control of the Company during the period of twelve months preceding the date of the Public Announcement except as mentioned below:

| Name of Shareholder | Nature of Transaction | No. of equity shares | Minimum price (₹) | Date of Minimum Price | Maximum price (₹) | Date of Maximum Price |
|---------------------|-----------------------|----------------------|-------------------|-----------------------|-------------------|-----------------------|
| NIL | | | | | | |

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding of the Promoters and Promoter Group of the Company may change from the existing 73.79% holding in the total equity capital and voting rights of the Company to 73.93% of the post Buy-back equity share capital of the Company.

BRIEF INFORMATION OF THE COMPANY

History of the Company

The Company was incorporated on June 06, 1985 under the name Jai Fibres Limited, as public limited company under the erstwhile Companies Act, 1956 with registration number 036500 with the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The name of the Company was subsequently changed to Jai Fibre Industries Limited pursuant to a new Certificate of Incorporation dated December 06, 1993 issued by the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The name of the Company was further changed to Jai Corp Limited by passing a special resolution in the Annual General Meeting dated August 13, 1994, fresh Certificate of Incorporation consequent to this change dated August 30, 1994 issued by the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The Company's Corporate Identification No. is L17120MH1985PLC036500. The Equity Shares of the Company are listed on BSE (Code: 512237) and NSE (Code: JAICORPLTD). The ISIN of the Equity Shares is INE070D01027.

The Company was incorporated in 1985. It has traditionally been into manufacturing businesses like plastic processing and produces flexible intermediate bulk containers (FIBC Jumbo bag), woven sacks and fabrics. The units of the Company are presently located in the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

The Registered Office of the Company is situated at A-3, MIDC Industrial Area, Nanded, Maharashtra, India, 431603.

The total authorised share capital of the Company is ₹ 50,00,00,000/- consisting of 45,00,00,000 Equity Shares of Rs 1 each, 1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares and 3,50,00,000 Unclassified Shares of Rs 1 each. As on date, the Issued and Subscribed share capital is 17,84,94,010 Equity Shares of Rs 1 each and Paid-Up* share capital is 17,84,49,410 Equity Shares of Rs 1 each.

**4460 shares of Rs 10 each forfeited due to non-payment of call money.*

The Company's equity shares are listed on BSE (Code: 512237) and NSE (Symbol: JAICORPLTD) with effect from October 29, 1985 & November 26, 1997.

Equity Share Capital History of the Company

The details of the changes in share capital of the Company since incorporation are as follows:

| Date of Allotment / Period | No of shares allotted | Face Value (₹) | Issue Price | Consideration in Cash/ other than cash | Nature of transaction | Cumulative no. of shares | Cumulative Paid-up Capital (₹) | |
|----------------------------|---------------------------------|----------------|------------------------|--|-----------------------------------|--------------------------|--------------------------------|-------------|
| 06-June-1985 | 70 | 10 | 10 | 700 | Promoters Subscription to the MOA | 70 | 700 | |
| 1985* | 1,99,930 | 10 | Records not available* | Records not available* | Private Placement | 2,00,000 | 20,00,000 | |
| 1985* | 3,00,000 | 10 | Records not available* | Records not available* | Public Issue | 5,00,000 | 50,00,000 | |
| 1987* | 3,00,000 | 10 | Records not available* | Records not available* | Right Issue | 8,00,000 | 80,00,000 | |
| 1994* | Bonus Issue in the ratio of 3:1 | | | | | | 32,00,000 | 3,20,00,000 |
| 1994* | 11,00,000 | 10 | 110 | 12,10,00,000 | Public Issue | 43,00,000 | 4,30,00,000 | |
| 1995* | 49,60,941 | 10 | - | - | Amalgamation of | 92,60,941 | 9,26,09,410 | |

| Date of Allotment /Period | No of shares allotted/ cancelled | Face Value (₹) | Issue Price | Consideration in Cash/ other than cash | Nature of transaction | Cumulative no. of shares | Cumulative Paid-up Capital (₹) |
|---------------------------|---|----------------|--------------------------|--|---|--------------------------|--------------------------------|
| | | | | | Sipta Coated Steels Limited and Comet Steels Limited with the Company. | | |
| 1996* | 2581 | 10 | - | - | Amalgamation of Sipta Coated Steels Limited and Comet Steels Limited with the Company | 92,63,522 | 9,26,35,220 |
| 2002* | 6,32,122 | 10 | - | - | Cancellation of shares under scheme of arrangement | 86,31,400 | 8,63,14,000 |
| 2007* | Sub division of equity shares of face value Rs. 10 each to Rs. 1 per equity share | | | | | 8,63,14,000 | 8,63,14,000 |
| 14-October-2007 | Bonus Issue in the ratio of 1:1 (excluding shares forfeited but not cancelled or re-issued) | | | | | 17,25,83,400 | 17,25,83,400 |
| 26-November-2007 | 56,49,740 | 1 | 1035 (including premium) | 5,84,74,80,900 | Preferential Offer | 17,82,33,140 | 17,82,33,140 |
| 05-December-2007 | 2,60,870 | 1 | 1035 (including premium) | 27,00,00,450 | Preferential Offer | 17,84,94,010 | 17,84,94,010 |

*Since records being old, exact date is not available with Company.

Board of Directors of the Company

The following table provides the details regarding the Board of Directors of the Company as of the date of this Letter of Offer:

| Name, Designation, Date of Appointment, Qualification and Occupation | Age (in years) | Other Directorships |
|--|----------------|--|
| <p>Name: Mr. Anand Jain Designation: Chairman and Non- Executive Director Non-Independent Director DIN: 00003514 Date of Appointment: September 24, 2007 Qualification: B. Com Occupation: Business</p> | 67 | <ul style="list-style-type: none"> • Clover Media Private Limited • Rewas Ports Limited • Navi Mumbai IIA Private Limited • Mumbai SEZ Limited • JaiCorp Welfare Foundation • Jumpfro Climb Properties and Developers LLP • Leisure Enterprises LLP |

| | | |
|---|----|--|
| <p>Name: Mr. Virendra Jain Designation: Vice Chairman and Non-Executive Director Non-Independent Director DIN: 00077662 Date of Appointment: December 31, 1986 Qualification: B. Com Occupation: Business</p> | 65 | <ul style="list-style-type: none"> • Kamachi Industries Limited • Prashant Realtors Private Limited • Silvassa Fibres Private Limited • Hide-N-Chic Furniture Private Limited • Ribotl Solutions Private Limited • Aero Realty Private Limited • Iceberg Properties Private Limited • JaiCorp Welfare Foundation • Aero Developers Private Limited • Roopjyot Engineering Private Limited • Aero Fibre Private Limited • Elixrr Industries Private Limited • Techfab (India) Industries Limited |
| <p>Name: Mr. Gaurav Jain Designation: Managing Director & Chief Executive Officer DIN: 00077770 Date of Appointment: March 12, 2004 Qualification: B. Sc. (Econ) & B. Sc. (Comp. Sc.) Occupation: Business</p> | 44 | <ul style="list-style-type: none"> • Ample Realtors Private Limited • Nidhi Polyester Limited • Shiva Land Infrastructure Private Limited • Dhruvam Realtors Private Limited • Samruddha Realtors Private Limited • Jksp Samarpan Foundation • Geotech Lining Private Limited • Mega Pipes Private Limited • Megaplast India Private Limited • Nkgj Trading LLP • Altacura AI Absolute Return Fund LLP • Resin Agency LLP |
| <p>Name: Mr. Dinesh Paliwal Designation: Whole-time Director DIN: 00524064 Date of Appointment: April 01, 2021 Qualification: Mechanical Engineering Occupation: Service</p> | 56 | <ul style="list-style-type: none"> • Urban Infrastructure Venture Capital Limited |
| <p>Name: Ms. Priyanka Fadia Designation: Independent Director DIN: 06702342 Date of Appointment: June 06, 2019 Qualification: Law from University of Mumbai (LLB) Occupation: Professional</p> | 36 | NIL |
| <p>Name: Mr. Kaushik Deva Designation: Independent Director DIN: 07017428 Date of Appointment: June 06, 2019 Qualification: Chartered Accountant, and Certified Financial Planner Occupation: Professional</p> | 59 | <ul style="list-style-type: none"> • Kay Dee Corporate Advisors Private Limited • Kredere Family Office Private Limited • Kredere Wealth Partner Private Limited |
| <p>Name: Ms. Amita Jasani Designation: Independent Director DIN: 08504650 Date of Appointment: August 13, 2019 Qualification: Law from University of Mumbai (LLB) Occupation: Professional</p> | 57 | NIL |

| | | |
|---|-----------|---|
| <p>Name: Ms. Shruti Shah Designation: Independent Director DIN: 00041825 Date of Appointment: June 29, 2020 Qualification: Chartered Accountant Occupation: Professional</p> | <p>43</p> | <ul style="list-style-type: none"> • Sanghi Industries Limited • Watsun Infrabuild Private Limited • DJ Energy Private Limited • Bothe Windfarm Development Private Limited • Uttar Urja Projects Private Limited • Adani Solar Energy Kutchh Two Private Limited • Trinethra Wind and Hydro Power Private Limited • Renewables Trinethra Private Limited • Kalyani Investment Company Limited • Health and Education Foundation • Balkrishna Industries Limited • Kalyani Steels Limited |
|---|-----------|---|

Changes in the Board of Directors during the last three years:

The following table provides the details regarding the changes in the Board of Directors of the Company as on the date of filing of this Letter of Offer:

| Sr. No. | Name of the Directors | DIN | Appointment/ Resignation | Effective Date | Reasons |
|----------------|------------------------------|------------|-------------------------------------|-----------------------|----------------|
| NIL | | | | | |

The Buy-back will not result in any benefit to any director, promoter and promoter group and persons in control of the Company except to the extent of their intention to participate in the Buy-back and actual participation in the Buy-back and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company, post Buy-back.

Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied with the provisions of Buy-back Regulations Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buy-back.

FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company extracted from the audited standalone financial statements for last three years being March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

| Key Financials | (₹ in lakhs) | | |
|---|---|---|---|
| | For the year ended March 31, 2024 ⁽¹⁾ (Audited) | For the year ended March 31, 2023 ⁽²⁾ (Audited) | For the year ended March 31, 2022 ⁽³⁾ (Audited) |
| Revenue from Operations | 45,784.36 | 59,027.13 | 71,613.94 |
| Other Income | 2,354.72 | 979.42 | 497.39 |
| Total Income | 48,139.08 | 60,006.55 | 72,111.33 |
| Expenses (excluding finance costs & depreciation and amortization and Exceptional Items) | 40,169.86 | 51,874.38 | 64,044.63 |
| Finance costs | 13.74 | 0.45 | 335.01 |
| Depreciation and amortization expense | 835.45 | 882.35 | 957.29 |
| Total Expenses | 41,019.05 | 52,757.18 | 65,336.93 |
| Profit before exceptional items and tax | 7,120.03 | 7,249.37 | 6,774.40 |
| Exceptional Items (Net) | - | 5,077.58 | - |
| Profit Before Tax from Continuing Operations | 7,120.03 | 2,171.79 | 6,774.40 |
| Income Tax Expenses / (Credit) (including Deferred Tax) | 1,691.90 | 1,822.14 | 1,452.90 |
| Profit After Tax from Continuing Operations | 5,428.13 | 349.65 | 5,321.50 |
| Discontinuing Operations | | | |
| Profit / (Loss) before Tax from Discontinuing Operations | (51.87) | (2.52) | 131.38 |
| Income Tax Expenses / (Credit) (including Deferred Tax) | (12.83) | (1.18) | 32.22 |
| Profit / (Loss) After Tax from Discontinuing Operations | (39.04) | (1.34) | 99.06 |
| Profit After Tax | 5,389.09 | 348.30 | 5,420.56 |
| Items that will not be reclassified into profit and loss account (net of tax) | (18.49) | (224.74) | 37.22 |
| Items that will be reclassified to profit or loss (net of tax) | - | - | - |
| Total Other Comprehensive Income | (18.49) | (224.74) | 37.22 |
| Total Comprehensive Income | 5,370.60 | 123.56 | 5,457.78 |
| Equity Share Capital | 1,784.71 | 1,784.71 | 1,784.71 |
| Other Equity | 1,36,949.58 | 1,32,471.23 | 1,33,239.92 |
| Total Equity | 1,38,734.29 | 1,34,255.94 | 1,35,024.63 |
| Net worth, excluding capital reserve, capital redemption reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off | 1,38,492.12 | 1,34,013.77 | 1,34,782.46 |
| Total paid-up share capital and free reserves | 1,19,028.11 | 1,14,531.27 | 1,15,075.22 |
| Debt, excluding working capital loans | - | - | - |
| Total Debt | - | - | - |

We further state that the figures stated in the aforesaid table for the financial year ended March 31, 2023 and March 31, 2024 have been audited by M/s Chaturvedi & Shah LLP and for the financial year ended March 31, 2022 have been audited by M/s DTS & Associated LLP.

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024

(2) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024, as the figures for the Financial Year ended on March 31, 2023 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024

(3) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2023, as the figures for the Financial Year ended on March 31, 2022 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2023.

Financial Ratios as per standalone financials are as under:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| | (Audited) | (Audited) | (Audited) |
| Earnings per Share (₹) (Basic) | 3.02 | 0.20 | 3.04 |
| Earnings per Share (₹) (Diluted) | 3.02 | 0.20 | 3.04 |
| Debt/Total paid-up share Capital and Free Reserves Ratio | - | - | - |
| Book Value (₹ per Share) | 77.61 | 75.10 | 75.53 |
| Return on Net worth (%) | 3.96 | 0.26 | 4.10 |
| Total Debt/ Total paid-up share capital and Free reserves | - | - | - |

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve -Revaluation Reserve – Miscellaneous Expenditure to the extent no written off
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.
3. Total paid-up Share capital and Free Reserves = Total paid up share capital + Retained earnings + Securities Premium + General Reserves – Treasury Shares

Key Ratios basis:

| | |
|---|---|
| Earnings per Share- Basic (₹) | Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year |
| Earnings per Share- Diluted (₹) | Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year |
| Book Value per Share (₹) | (Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off / No. of Equity Shares |
| Return on Net worth (%) | Net Profit After Tax/ Average Net Worth |
| Debt-Total Paid-up Share Capital and Free Reserve Ratio | Total Debt (excluding working capital loans) / Total paid up share capital and free reserves |
| Total Debt/ Total paid-up share capital and Free reserves | Total Debt/ Total paid-up share capital and Free reserves |

The salient financial information of the Company extracted from the Audited Consolidated Financial Statements for last three years being March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

| Key Financials | (₹ in lakhs) | | |
|---|--|--|--|
| | For the year ended March 31, 2024 ⁽¹⁾ | For the year ended March 31, 2023 ⁽²⁾ | For the year ended March 31, 2022 ⁽³⁾ |
| | (Audited) | (Audited) | (Audited) |
| Revenue from Operations | 46,306.16 | 59,432.63 | 72,009.00 |
| Other Income | 3,668.74 | 2,512.87 | 1,887.38 |
| Total Income | 49,974.90 | 61,945.50 | 73,896.38 |
| Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items) | 41,370.64 | 54,227.50 | 66,536.52 |
| Finance costs | 18.40 | 19.21 | 337.56 |
| Depreciation and amortisation expense | 1,222.43 | 1,288.47 | 1,305.22 |
| Total Expenses | 42,611.47 | 55,535.18 | 68,179.30 |
| Profit before exceptional items and tax from continuing operations | 7,363.43 | 6,410.32 | 5,717.08 |
| Share of Profit/(Loss) in associates | (173.41) | (851.52) | 755.76 |
| Profit before exceptional items and tax from continuing operations, share of profit/(loss) of Associates | 7,190.02 | 5,555.80 | 6,472.84 |
| Exceptional Items (Net) | - | 5,077.58 | - |
| Profit Before Tax, share of profit of an associate and tax | 7,190.02 | 481.22 | 6,472.84 |
| Income Tax Expenses / (Credit) (including Deferred Tax) | 1,904.85 | 1,836.89 | 1,306.22 |
| Profit / (Loss) After Tax from continuing operation | 5,285.17 | (1,355.67) | 5,166.62 |
| Discontinuing Operations | | | |
| Profit / (Loss) before Tax from Discontinuing Operations | (51.87) | (2.52) | 131.38 |
| Income Tax Expenses / (Credit) (including Deferred Tax) | (12.83) | (1.18) | 32.22 |
| Profit / (Loss) After Tax from Discontinuing Operations | (39.04) | (1.34) | 99.06 |
| Profit / (Loss) After Tax | 5,246.13 | (1,357.01) | 5,265.68 |
| Items that may be classified into profit and loss account | 1,091.08 | (206.64) | 578.81 |
| Items not classified into profit and loss account | (25.24) | 581.12 | 175.28 |
| Share of Other Comprehensive Income in associates | 7.30 | (4.53) | 21.08 |
| Total Other Comprehensive Income | 1,073.14 | 369.95 | 775.17 |
| Total Comprehensive Income | 6,319.27 | (987.06) | 6,040.85 |
| Profit/ (Loss) attributable to | | | |
| - Owners of the Company | 5,250.94 | (1,360.64) | 5,257.34 |
| - Non-controlling interests | (4.81) | 3.63 | 8.21 |
| Other Comprehensive Income attributable to | | | |
| - Owners of the Company | 1,073.17 | 370.65 | 775.20 |
| - Non-controlling interests | (0.03) | (0.70) | (0.03) |
| Total comprehensive income attributable to | | | |
| - Owners of the Company | 6,324.11 | (989.99) | 6,032.54 |
| - Non-controlling interests | (4.84) | 2.92 | 8.18 |

| Key Financials | For the year ended March 31, 2024 ⁽¹⁾ | For the year ended March 31, 2023 ⁽²⁾ | For the year ended March 31, 2022 ⁽³⁾ |
|---|--|--|--|
| | (Audited) | (Audited) | (Audited) |
| Equity Share capital | 1,784.71 | 1,784.71 | 1,784.71 |
| Other Equity | 1,46,829.30 | 1,41,397.34 | 1,43,280.27 |
| Total Equity attributable to owners of Jai Corp Limited | 1,48,614.01 | 1,43,182.05 | 1,45,064.98 |
| Non-Controlling Interest | 2,109.55 | 2,300.57 | 2,586.73 |
| Net worth, excluding capital reserve, capital redemption reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off | 1,48,021.89 | 1,42,589.93 | 1,44,472.86 |
| Total paid-up share capital and free reserves | 1,21,853.59 | 1,17,494.90 | 1,19,747.78 |
| Debt, excluding working capital loans | - | - | - |
| Total Debt | - | - | - |

We further state that the figures stated in the aforesaid table for the financial year ended March 31, 2023 and March 31, 2024 have been audited by M/s Chaturvedi & Shah LLP and for the financial year ended March 31, 2022 have been audited by M/s DTS & Associated LLP.

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024, as the figures for the Financial Year ended on March 31, 2023 were regrouped / restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2023, as the figures for the Financial Year ended on March 31, 2022 were restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2023.

Financial Ratios as per consolidated financials are as under:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | (Audited) | (Audited) | (Audited) |
| Earnings per Share (₹) (Basic) | 2.94 | (0.76) | 2.95 |
| Earnings per Share (₹) (Diluted) | 2.94 | (0.76) | 2.95 |
| Debt/ Total paid-up share Capital and Free Reserves Ratio | - | - | - |
| Book Value (₹ per Share) | 82.95 | 79.90 | 80.96 |
| Return on Net worth (%) | 3.61 | (0.95) | 3.71 |
| Total Debt/ Total paid-up share capital and Free reserves | - | - | - |

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve – Non-Controlling Interest - Revaluation Reserve – Miscellaneous Expenditure to the extent not written off
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.
3. Total paid-up share capital and Free reserves = Total paid up share capital + Retained earnings + Securities Premium + General reserves – Treasury shares.

Key Ratios basis:

| | |
|---|--|
| Earnings per Share- Basic (₹) | Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year |
| Earnings per Share- Diluted (₹) | Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year |
| Book Value per Share (₹) | (Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No. of Equity Shares Subscribed |
| Return on Net worth (%) | Net Profit After Tax / Average Net Worth |
| Debt-Total paid-up share Capital and Free Reserves Ratio | Total Debt (excluding working capital loans) / Total paid-up share capital and free reserves |
| Total Debt/ Total paid-up share capital and Free reserves | Total Debt/ Total paid-up share capital and Free reserves |

STOCK MARKET DATA

The Equity Shares are listed on BSE and NSE

Market Price of the Equity Shares in the last three financial years on the stock exchange

The market price of the Equity Shares in the last three financial years on the NSE is provided below:

| Period | High* | | No. of Equity Shares Traded | Low* | | No. of Equity Shares Traded | Average Price (₹)* | Total volume traded (No. of Equity Shares) |
|-------------|----------|------------------|-----------------------------|---------|----------------|-----------------------------|--------------------|--|
| | High (₹) | Date of High | | Low (₹) | Date of Low | | | |
| Fiscal 2024 | 424.00 | January 12, 2024 | 24,70,273 | 136.55 | April 03, 2023 | 10,28,612 | 252.68 | 51,64,60,487 |
| Fiscal 2023 | 218.25 | October 11, 2022 | 50,82,068 | 95.85 | June 20, 2022 | 21,09,914 | 141.00 | 68,97,66,242 |
| Fiscal 2022 | 172.95 | July 19, 2021 | 58,09,682 | 80.15 | April 20, 2021 | 4,26,207 | 124.59 | 71,81,99,106 |

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the NSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

| Period | High* | | No. of Equity Shares Traded | Low* | | No. of Equity Shares Traded | Average Price (₹)* | Total volume traded (No. of Equity Shares) |
|---------------|----------|-------------------|-----------------------------|---------|-------------------|-----------------------------|--------------------|--|
| | High (₹) | Date of High | | Low (₹) | Date of Low | | | |
| July 2024 | 438.30 | July 02, 2024 | 77,50,828 | 340.55 | July 23, 2024 | 18,12,674 | 386.42 | 3,75,62,537 |
| June 2024 | 414.00 | June 13, 2024 | 44,07,254 | 258.00 | June 05, 2024 | 7,01,310 | 354.04 | 4,50,35,450 |
| May 2024 | 328.70 | May 02, 2024 | 6,68,684 | 282.00 | May 31, 2024 | 3,87,499 | 300.30 | 96,49,410 |
| April 2024 | 333.90 | April 30, 2024 | 18,95,030 | 281.30 | April 15, 2024 | 5,19,035 | 307.14 | 1,33,84,940 |
| March 2024 | 321.90 | March 01, 2024 | 3,88,035 | 249.05 | March 14, 2024 | 6,88,194 | 286.53 | 1,07,34,382 |
| February 2024 | 383.50 | February 02, 2024 | 8,75,875 | 303.05 | February 29, 2024 | 4,29,710 | 339.44 | 1,04,22,101 |

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The market price of the Equity Shares in the last three financial years on the BSE is provided below:

| Period | High* | | No. of Equity Shares Traded | Low* | | No. of Equity Shares Traded | Average Price (₹)* | Total volume traded (No. of Equity Shares) |
|-------------|----------|------------------|-----------------------------|---------|----------------|-----------------------------|--------------------|--|
| | High (₹) | Date of High | | Low (₹) | Date of Low | | | |
| Fiscal 2024 | 423.80 | January 12, 2024 | 1,61,315 | 136.65 | April 03, 2023 | 87,572 | 252.64 | 4,21,72,303 |
| Fiscal 2023 | 218.00 | October 11, 2022 | 3,87,331 | 95.80 | June 20, 2022 | 2,66,055 | 140.95 | 6,89,07,214 |
| Fiscal 2022 | 172.85 | July 19, 2021 | 4,97,870 | 79.35 | April 19, 2021 | 63,145 | 124.55 | 7,05,93,416 |

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the BSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

| Period | High* | | | Low* | | | Average Price (₹)* | Total volume traded (No. of Equity Shares) |
|---------------|----------|-------------------|-----------------------------|---------|-------------------|-----------------------------|--------------------|--|
| | High (₹) | Date of High | No. of Equity Shares Traded | Low (₹) | Date of Low | No. of Equity Shares Traded | | |
| July 2024 | 438.00 | July 02, 2024 | 3,56,864 | 341.50 | July 23, 2024 | 1,17,265 | 386.37 | 22,72,492 |
| June 2024 | 414.10 | June 13, 2024 | 2,80,434 | 257.50 | June 05, 2024 | 50,570 | 354.03 | 27,80,771 |
| May 2024 | 328.60 | May 02, 2024 | 58,593 | 280.00 | May 13, 2024 | 32,098 | 300.18 | 6,51,541 |
| April 2024 | 334.00 | April 30, 2024 | 1,04,881 | 282.30 | April 15, 2024 | 78,841 | 307.09 | 8,91,551 |
| March 2024 | 321.50 | March 01, 2024 | 33,740 | 250.00 | March 14, 2024 | 46,880 | 286.43 | 8,61,770 |
| February 2024 | 383.50 | February 02, 2024 | 1,46,504 | 302.85 | February 29, 2024 | 48,336 | 339.47 | 11,81,689 |

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

Notice of the board meeting convened to consider the proposal of the Buy-back was given to the BSE and NSE on August 24, 2024. The Board, at its meeting held on August 29, 2024, approved the proposal for the Buy-back and the outcome was sent to BSE and NSE on August 29, 2024.

| Particulars | Date | Stock Price on NSE | Stock Price on BSE |
|--|--------------------|--------------------|--------------------|
| Being one trading day before the date on which the intimation was given to Stock Exchanges for board meeting in which the Buy-back proposal was to be approved | August 23, 2024 | 369.00 | 369.20 |
| Notice of the board meeting convened to consider the proposal of the Buy-back was given to the stock exchange | August 24, 2024 | 369.00* | 369.20* |
| One trading prior to the Board Meeting Date | August 28, 2024 | 390.20 | 392.45 |
| Board Meeting Date | August 29, 2024 | 392.50 | 392.50 |
| Trading day immediately after date of Board Approval and date of Public Announcement | August 30, 2024 | 370.20 | 370.15 |
| Trading day immediately after the publication of Public Announcement | September 03, 2024 | 366.70 | 366.70 |

* In case shares not traded on that particular day, closing price on preceding day traded has been indicated.

DETAILS OF STATUTORY APPROVALS

The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-back Regulations and/or such other applicable laws for the time being in force.

1. The Buy-back has been approved by the Board of Directors in their meeting held on August 29, 2024;
2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
3. By agreeing to participate in the Buy-back, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buy-back, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
4. As of date, there is no other statutory or regulatory approval required to implement the Buy-back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buy-back Offer, if any, shall be intimated to BSE and NSE.
5. The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
6. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
7. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the clearing corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

PROCESS AND METHODOLOGY OF BUY-BACK

The Company proposes to Buy-back up to 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) Equity Shares representing 1.65% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, at a price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only) excluding Transaction Costs from the Eligible Shareholders on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations, in accordance with the Articles of Association, provisions of the Sections 68, 69, 70, 100 and any other applicable provisions of the Companies Act, Share Capital Rules, Management Rules and in compliance with the Buy-back Regulations. The Buy-back Size represents 9.94% and 9.72% of the aggregate of fully paid-up Equity Share Capital and free reserves (including securities premium account) as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, respectively. The Board approved the Buy-back, at their meeting held on August 29, 2024. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-back.

The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 13,16,82,400 Equity Shares, which represents 73.79% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the 'Tender Offer' process, the Promoters and Members of Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promoters and Promoter Group intends to participate in the Buyback. For further details, please refer to "*Details of the Buy-back – Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back*" on page 13 of this Letter of Offer.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 73.79% holding in the total Equity Share capital and voting rights of the Company to 73.93% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back, as per Entitlement the aggregate shareholding of the public in the Company shall change to 26.07% post Buy-back from the current pre- Buy-back shareholding of 26.21%.

Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

The Company has approved Tuesday, September 10, 2024 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-back.

The Equity Shares to be bought back as a part of this Buy-back is divided into two categories:

- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
- (ii) General Category for other Eligible Shareholders ("**General Category**").

As defined in the Buy-back Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/-. For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together. As on Record Date, the closing price on NSE, having the highest trading volume, was ₹352.90/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 566 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-back.

Based on the above definition, there are 80,542 Small Shareholders in the Company with aggregate shareholding of 79,25,276 Equity Shares as on Record Date, which constitutes 4.44 % of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company and 269.16% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buy-back, being 4,41,663 Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. (Tuesday, September 10, 2024, being 1,30,915 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since one of the members of the Promoter Group also intends to participate in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 4,41,663 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 25,02,752 Equity Shares.

Based on the above Buy-back Entitlements, the Ratio of Buy-back for both categories is decided as below:

| Category of Shareholders | Ratio of Buy-back* |
|--|---|
| Reserved category for Small Shareholders | 1 Equity Shares for every 18 Equity Shares held on the Record Date |
| General category for all other Eligible Shareholders | 18 Equity Shares for every 1225 Equity Shares held on the Record Date |

** The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 5.57284061779047% and general category for all other Eligible Shareholders is 1.4694088376426%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders alongwith the Letter of Offer.*

Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“PAN”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the “Registrar”) as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

Fractional Entitlements

If the Buy-back Entitlement under the Buy-back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 17 or less Equity Shares as on Record Date will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buy-back Regulations, that is, valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any validly tendered unaccepted Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- c) Adjustment for fractional results in case of proportionate acceptance as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled “*Process and Methodology of Buy-back*”.

Basis of Acceptance of Equity Shares between categories

- a. In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*” will be reduced by one Equity Share.
- c. Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- Equity Shares accepted under the Buy-back from each Eligible Shareholder, shall be lower of the following:
 - *the number of Equity Shares tendered by the respective Shareholder; or*
 - *the number of Equity Shares held by the respective Shareholder, as on the Record Date*
- Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

The Buy-back shall be available to all Eligible Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date.

The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars. This Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.

The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court/ any other competent authority for transfer/ disposal/ sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

The Eligible Shareholders' participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be Accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

As disclosed in the section entitled "*Process and Methodology of Buy-back*" on page 43 of this Letter of Offer, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in the other category.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

The non-receipt of the Letter of Offer by, or accidental omission to send the Letter of Offer to any person who is eligible to receive the same to participate in the Buy-back, shall not invalidate the offer to any person who is eligible to receive this offer under the Buy-back. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by applying through the Tender Form downloaded from the Company's website i.e. www.jaicorpindia.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or

by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buy-back.

Process and Methodology

Process

The Buy-back is open to all Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form.

The Company has appointed 360 One Distribution Services Limited as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker areas follows:

Name: 360 One Distribution Services Limited

CIN No.: U45201MH1995PLC228043

Add: One Centre, Kamala City, Senapati Bapat Marg, Mumbai - 400 013.

Tel. No.: (+91-22) 4876 5600

Email: brokingcomplaine@360.one

Website: www.360.one

Contact person: Dinesh Tanwar

SEBI Registration No.: INZ000296339

Methodology

Placing of orders

The placing of orders through the Acquisition Window will take place during the trading hours of the secondary market. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender in the Buy-back. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective stock brokers (the “**Shareholder Broker**”) along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) 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, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., 360 One Distribution Services Limited for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.

The Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The details of the platform will be as specified by the BSE, from time to time.

All Eligible Shareholders, through their respective Shareholder Brokers will be eligible to place orders in the “Acquisition Window”.

All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

During the Buy-back Period, the trading members will have to ensure that the order for selling Equity Shares is placed on behalf of Eligible Shareholders. During order entry, members can enter orders for dematerialized as well as physical shares.

At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

Procedure to be followed by Shareholders holding Equity Shares in dematerialized form

- (a) Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").
- (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- (d) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
- (e) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("**IDT**") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (h) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- (i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and

updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

- (j) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

Procedure to be followed by Shareholders holding Equity Shares in physical form:

In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

- (a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/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) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible 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.
- (b) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.
- (c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 18 below) or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as “**Jai Corp Limited – Buyback 2024**”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’ and displayed on the website of BSE.
- (e) In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (f) An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure

that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Modification or cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back.

The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back.

If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buy-back are liable to be rejected.

Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://kosmic.kfintech.com/karisma/buybackoffer2.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

Acceptance of orders

The Registrar shall provide details of order acceptance to the Clearing Corporation within specified timelines.

Settlement of Equity Shares

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.
- (c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (d) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout 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 BSE and the Clearing Corporation from time to time.

- (e) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (f) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in 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 detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (g) In relation to the Equity Shares in physical form:
 - If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.
 - If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- (h) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (i) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- (k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (l) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- c. if there a name mismatch in the dematerialized account of the Shareholder and the PAN; or
- d. Where 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 Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;
- 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 Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
- g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF 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 ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

APPLICABLE PROVISIONS UNDER INCOME TAX ACT 1961 IN RELATION OF BUY BACK OF LISTED EQUITY SHARES

GENERAL

Indian Income tax follows tax year period from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies): Company, Other than Company

b) Deemed Resident Shareholder:

- A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.

c) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

BUY-BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income.

Distributed Income is defined under section 115QA to include Consideration paid by the company on Buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.

The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications on the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA in the hands of the shareholders with effect from July 5, 2019.

B. Non-Resident Shareholders:

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

TAX DEDUCTION AT SOURCE

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buyback of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of the shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

CHANGES PROPOSED IN UNION BUDGET 2024-25

With effect from October 1, 2024, below changes are proposed in the buyback tax provisions, however these changes shall not be applicable to the proposed Buyback:

- (a) Buy-back tax will be abolished and consideration received by the shareholders on account of buyback of equity shares shall be taxed in the hands of the shareholders as dividend income and shall be charged to income-tax at applicable rates.
- (b) Consideration paid for the buyback of equity shares is to be taxed without allowing any deduction.
- (c) TDS provisions to apply on payments to shareholders. Domestic company will withhold tax at 10% from payment to resident shareholders.
- (d) Cost of acquisition of equity shares to be considered as capital loss for the shareholders, which shall be eligible for setoff against any other capital gain.

Caveat:

The summary of the tax considerations as above is based on our understanding of the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company or signing firm if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

DECLARATION BY THE BOARD OF DIRECTORS

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations,

The Board of Directors of the Company (“**Board**”) hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- (i) That immediately following the date of the Board Meeting held on August 29, 2024, there are no grounds on which the Company can be found unable to pay its debts;
- (ii) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting, approving the Buyback and having regards to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as the year within a period of one year from the date of Board Meeting; and
- (iii) In forming the opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated August 29, 2024.

For and on behalf of the Board of Directors of the Company

Sd/-
Gaurav Jain
Managing Director
(DIN-00077770)

Sd/-
Dinesh D. Paliwal
Whole Time Director
(DIN- 00524064)

AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated August 29, 2024, of M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,

Board of Directors
Jai Corp Limited
603, Embassy Centre,
Backbay Reclamation,
Nariman Point, Mumbai- 400 021

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Jai Corp Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of their request letter dated August 24, 2024
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on August 29, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2024" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from August 29, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

Auditor's Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2024 which were approved by the Board of Directors of the Company at their meeting held on May, 27, 2024.
 - ii. the amount of permissible capital payment as set out in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2024 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - iii. the Board of Directors of the Company in their Board Meeting held on August 29, 2024 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.

6. The Audited Standalone and Consolidated Financial Statements as at March 31, 2024 referred to in paragraph 5 above, have been audited by us on which we issued an unmodified and modified audit opinion respectively in our report dated May 27, 2024. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties
7. We conducted our examination of the Statement in accordance with the “Guidance Note on Audit Reports and Certificates for Special Purposes” (Revised 2016), issued by the Institute of Chartered Accountants of India (the “Guidance Note”) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2024 which have been approved by the Board of Directors of the Company in their meeting held on May 27, 2024;
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of Buyback Regulations.
 - iii. The Board of Directors of the Company in their meeting held on August 29, 2024 have formed their opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the passing the Board Resolution dated August 29, 2024.

Restriction on uses

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.: 101720W/W100355

Sd/-

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 24103418BKCRTJ9557

Place: Mumbai

Date: August 29, 2024

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 (“the Act”) and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buy Back Regulations”), as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March, 2024.

(Rs. In Lakhs)

| Particulars | Amount as per standalone financial Statements (Audited) | Amount as per consolidated financial statements (Audited) |
|--|---|---|
| Paid up equity share capital as at 31st March, 2024 (A) | 1,784.71 | 1,784.71 |
| Free Reserves as at 31 st March, 2024: | | |
| Retained Earnings | 54,082.03 | 49,407.51 |
| Securities Premium | 43,348.95 | 43,348.95 |
| General Reserve | 19,812.42 | 27,312.42 |
| Less: adjustment as per section 2 (43) of Companies Act 2013: | | |
| Unrealized gains | 534.73 | 659.12 |
| Total Free Reserves (B) | 1,16,708.67 | 1,19,409.76 |
| Total Paid Up Equity Share Capital and Free Reserves (C = A+B) | 1,18,493.38 | 1,21,194.46 |
| Maximum amount permissible for the buyback as per section 68 (2) (i) read with buyback regulations [i.e. 10% of paid-up equity share capital and free reserves as above] C*10% | 11,849.34 | 12,119.46 |
| Maximum amount permissible for the buyback: lower of standalone and consolidated amount | 11,849.34 | |

Note: Maximum amount permitted by the Board Resolution dated August 29, 2024 approving buy back of equity shares of Jai Corp Limited is ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only).

Note:

- (i) The amounts of paid up equity capital and free reserves as at 31st March, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31st March, 2024.
- (ii) As the Buy Back Regulations, as amended and the Act do not define the term “insolvent”, the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company’s ability to continue as a going concern for a period of one year from August 29, 2024.

For and on behalf of the Board of Jai Corp Limited

Sd/-

Dinesh D. Paliwal
Whole Time Director
DIN: 005244064

Place: Mumbai
Date: August 29, 2024

Unquote

DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the Corporate office at #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021 from 10:00 a.m. to 5:00 p.m. on any Working Day and on the website of the Company (www.jaicorpindia.com) during the Tendering Period during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Copy of the annual reports of the Company for the financial years 2021-2022, 2022-2023 & 2023-2024;
4. Copy of resolution passed by the Board of Directors in relation to the Buy-back at its meeting held on August 29, 2024;
5. Auditor's Report prepared by Chaturvedi & Shah LLP, Chartered Accountants, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
6. Copy of Public Announcement dated August 30, 2024, and published on September 02, 2024;
7. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;
8. Letter from Escrow Bank dated September 03, 2024 that the Escrow Account in the name of "Jai Corp Limited Buy Back 2024 Account" has been opened and Bank Statement confirming deposit of funds;
9. Copy of Escrow Agreement between the Company, the Escrow Agent and the Manager to the Buyback;
10. Certificate dated August 29, 2024 issued by Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/W100355) (Membership No. 103418), confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and
11. Note on taxation, dated August 29, 2024, obtained by the Company from Chaturvedi & Shah LLP, Chartered Accountants.

GENERAL INFORMATION

Details of the Compliance Officer

The details of the Company Secretary and Compliance Officer are provided below:

Ananjan Datta

Company Secretary & Compliance Officer

C/o. Jai Corp Limited,

Registered Office: A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra;

Corporate Office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021.

Tel: 91-22-3521 5146/3139 6050;

E-mail: cs@jaicorpindia.com / cs2@jaicorpindia.com;

website: www.jaicorpindia.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all Working Days, except Saturday, Sunday and Public holiday.

Details of the remedies available to the Shareholders

In case of any grievances relating to the Buy-back (i.e. non-receipt of the Buy-back consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buy-back and/or the Registrar to the Buy-back for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there under, or any regulation, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

Details of Registrar to the Buy-Back, Collection Centre and the Investor Service Center

In case of any query, the Eligible Shareholders may contact the Registrar during working hours, being 10:00 a.m. to 5:00 p.m. all Working Days, except Saturday, Sunday and public holiday at the following address:



KFin Technologies Limited

Address: Selenium, Tower- B, Plot No 31 & 32 Gachibowli,

Financial District Nanakramguda, Serilingampally,

Hyderabad, Telangana - 500032

Tel. no.: +91 40 6716 2222;

Fax no.: +91 40 6716 1563

Toll Free number: 18003094001

Contact person: M Murali Krishna

Email: jaicorp.buyback@kfintech.com

Investor Grievance mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “*Jai Corp Limited – Buy-back 2024*”, to the Registrar to the Buyback at its office set out above, so that the same are received not later than the Buyback Closing Date.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buy-back or the Registrar to the Buy-back. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

Details of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, situated at Maharashtra.

Manager to the Buy-back



Navigant

Navigant Corporate Advisors Limited

Address: 804, Meadows, Sahar Plaza Complex, J B Nagar,
Andheri Kurla Road, Andheri East, Mumbai-400 059

Tel No. +91-22-4120 4837 / 4973 5078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

**DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS
LETTER OF OFFER**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed in its meeting held on August 29, 2024.

For and on behalf of the Board of Directors of **Jai Corp Limited**

Sd/-

Mr. Gaurav Jain
Managing Director
(DIN- 00077770)

Sd/-

Mr. Dinesh D. Paliwal
Whole Time Director
(DIN- 00524064)

Sd/-

Mr. Ananjan Datta
Company Secretary
(Membership No. 4668)

Date: September 11, 2024

Place: Mumbai

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:
Date:

| | | | |
|--|-----------------------------|--------------------------|---|
| BUYBACK OPENS ON | | September 13, 2024 | |
| BUYBACK CLOSES ON | | September 20, 2024 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| <i>Status (please tick appropriate box)</i> | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII/FPI |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank/FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| <input type="checkbox"/> | Others (Specify) | <input type="checkbox"/> | Insurance Co |
| <input type="checkbox"/> | | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | | <input type="checkbox"/> | Pension/PF |
| <input type="checkbox"/> | | <input type="checkbox"/> | Mutual Fund |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> | Resident in India | <input type="checkbox"/> | Non-Resident in India |
| <input type="checkbox"/> | | <input type="checkbox"/> | Resident of _____ (Shareholder to fill country of residence) |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> | Portfolio Investment Scheme | | <input type="checkbox"/> |
| <input type="checkbox"/> | | | Foreign Investment Scheme |

To,
The Board of Directors,
JAI CORP LIMITED
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 & 32
Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana –
500032
Tel. no.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated September 11, 2024 in relation to the buyback of up to 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) Equity Shares of Jai Corp Limited (hereinafter referred as “the Company”) at a price of ₹ 400/- (Rupees Four Hundred only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated September 11, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible 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 Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Jai Corp Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (September 10, 2024) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.

Tear along this line

ACKNOWLEDGMENT SLIP: JAI CORP LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

| | | | |
|---|--|------------|-----------------------|
| DP ID | | Client ID | |
| Received from Mr./Ms./Mrs. | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | | Stamp of Stock Broker |

15. Details of Account with Depository Participant (DP):

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No. with the DP | | | | |

16. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) Of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

17. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on September 13, 2024 and close on September 20, 2024.
- Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback offer. For further details, please see the procedure as specified in the section entitled "Procedure for Tendering Shares and Settlement" on page 47 of the Letter of Offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre: Jai Corp Limited - Buyback offer
KFin Technologies Limited**

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032

Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222; **Fax no.:** +91 40 6716 1563; **Tollfree No.:** 18003094001

E-mail: jaicorp.buyback@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com

SEBI Registration Number: INR000000221; **CIN:** L72400TG2017PLC117649

TENDER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

| | | | |
|--|-----------------------------|--------------------------|--|
| BUYBACK OPENS ON | | September 13, 2024 | |
| BUYBACK CLOSES ON | | September 20, 2024 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| <i>Status (please tick appropriate box)</i> | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII/FPI |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank/FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| <input type="checkbox"/> | Others (Specify) | <input type="checkbox"/> | Mutual fund |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> | Resident in India | <input type="checkbox"/> | Non-Resident in India |
| | | | Resident of <i>(Shareholder to fill country of residence)</i> |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> | Portfolio Investment Scheme | | <input type="checkbox"/> |
| | | | Foreign Investment Scheme |

To,
The Board of Directors,
JAI CORP LIMITED
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 & 32
Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana –
500032
Tel. no.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated September 11, 2024 in relation to the buyback of up to 29,44,415 (Twenty Nine Lakhs Forty Four Thousand Four Hundred Fifteen) Equity Shares of Jai Corp Limited (hereinafter referred as “the Company”) at a price of ₹ 400/- (Rupees Four Hundred only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated September 11, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We authorize the Company to issue a Letter of Confirmation (“LOC”) for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (September 10, 2024) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted:

| Sr. No. | Folio No. | Share Certificate No. | Distinctive No(s) | | No. of Shares |
|--------------|-----------|-----------------------|-------------------|----|---------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| Total | | | | | |

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

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ACKNOWLEDGMENT SLIP: JAI CORP LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

| | |
|---|------------------------|
| Folio No. | |
| Received from Mr./ Ms./Mrs. | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | |
| No. of Equity Shares offered for Buyback (In figures) | (in words) |
| Please quote Folio No. for all future correspondence | Stamp of Broker |

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

| Name of the Bank | Branch and City | IFSC and MICR Code | Account Number (indicate type of account) |
|------------------|-----------------|--------------------|---|
| | | | |

16. Details of other Documents (Please / as appropriate, if applicable) enclosed:

| | |
|---------------------------|---|
| Power of Attorney | Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback |
| Death Certificate | Succession Certificate |
| Self-attested copy of PAN | Corporate authorisations |
| TRS | Others (please specify) |

17. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) Of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

18. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on September 13, 2024 and close on September 20, 2024.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (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 duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, necessary corporate authorisations, such as board resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., September 20, 2024 by 5:00 pm (IST).
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased; (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form; (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of September 20, 2024 by 5:00 pm (IST).
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

**Investor Service Centre: Jai Corp Limited - Buyback offer
KFin Technologies Limited**

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032

Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222; **Fax no.:** +91 40 6716 1563; **Toll free No.:** 18003094001

E-mail: jaicorp.buyback@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance Email:** enward.ris@kfintech.com

SEBI Registration Number: INR000000221; **CIN:** L72400TG2017PLC117649

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ___/___/___

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

| | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CIN: | <table border="1" style="width:100%; border-collapse: collapse; text-align: center;"> <tr> <td>L</td><td>1</td><td>7</td><td>1</td><td>2</td><td>0</td><td>M</td><td>H</td><td>1</td><td>9</td><td>8</td><td>5</td><td>P</td><td>L</td><td>C</td><td>0</td><td>3</td><td>6</td><td>5</td><td>0</td><td>0</td> </tr> </table> | L | 1 | 7 | 1 | 2 | 0 | M | H | 1 | 9 | 8 | 5 | P | L | C | 0 | 3 | 6 | 5 | 0 | 0 |
| L | 1 | 7 | 1 | 2 | 0 | M | H | 1 | 9 | 8 | 5 | P | L | C | 0 | 3 | 6 | 5 | 0 | 0 | | |
| Name of the company (in full): <u>Jai Corp Limited</u> | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Stock Exchange where the company is listed, (if any): <u>National Stock Exchange of India Limited and BSE Limited</u> | | | | | | | | | | | | | | | | | | | | | | |

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|--|---|---|
| Equity Shares | ₹ 1 | ₹ 1 | ₹ 1 |
| No. of Securities being Transferred | | Consideration received (₹) | |
| In figures | In words | In words | In figures |
| | | | |
| Distinctive Number | From | | |
| | To | | |
| Corresponding Certificate Nos. | | | |
| Transferors' Particulars | | | |

Registered Folio Number:

| |
|--|
| |
|--|

Name(s) in full and PAN

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

| Transferee Particulars | | |
|------------------------|--------------------------------------|---|
| Name in full (1) | Father's/ Mother's / Spouse Name (2) | Address & E-mail id (3) |
| 1. Jai Corp Limited | 1. N.A. | Registered office: A-3, MIDC Industrial Area, Nanded, Maharashtra, India, 431603 Corporate office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021 E-mail id: cs@jaicorpindia.com / cs2@jaicorpindia.com |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| Business | | 1. _____ 2. _____ 3. _____ |

Folio No. of Transferee

Value of Stamp affixed: ₹ _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

| For Office Use Only |
|--|
| Checked by _____ |
| Signature Talled by _____ |
| Entered in the Register of Transfer on _____ vide Transfer no _____ |
| Approval Date _____ |
| Power of attorney / Probate / Death certificate / Letter of Administration |
| Registered on _____ at _____ |
| No _____ |

| |
|--|
| |
|--|

| | | | |
|---|--------------------|---------------|-----------------------------------|
| On the reverse page of the certificate _____ | | | |
| Name of Transferor | Name of Transferee | No. of Shares | Date of Transfer |
| | | | |
| | | | Signature of authorized signatory |