

Jai Corp Limited

Corporate Office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021. **Tel:** 91-22-3521 5146/3139 6050; **E-mail:** cs@jaicorpindia.com/
E-mail for investors: cs2@jaicorpindia.com
CIN: L17120MH1985PLC036500 **website:** www.jaicorpindia.com

January 10, 2025

**The Listing Centre,
BSE Limited.**
Mumbai.

**The Manager, Listing Department,
National Stock Exchange of India Limited.**
Mumbai.

Ref.: Regulation #30 of SEBI (LO&DR) Regulations 2015

Sub: Disclosure regarding receipt of notice of capital reduction proposed by Urban Infrastructure Holdings Private Limited (associate of the Company)

Dear Sir / Madam,

" This has reference to the Company's Announcement dated January 01, 2025 under the heading -
'Disclosure Regarding receipt of Notice of Capital Reduction proposed by Urban Infrastructure Holdings Private Limited (Associate of the Company).' (copy enclosed).

As directed by NSE vide e-mail dated January 09, 2025-

Our disclosure dated January 1, 2025 was in relation to the capital reduction proposed by Urban Infrastructure Holdings Pvt. Ltd. ("UIHPL"), our associate company.

We would like to clarify that since Navi Mumbai IIA Pvt. Ltd. ("NMIIA") is not our associate company, the sale of 74% shareholding in NMIIA by Dronagiri Infrastructure Pvt. Ltd. does not constitute a sale of stake in the associate company of Jai Corp Limited.

Therefore, the provisions of Para 1 of Part A of Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the aforesaid transaction.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For **Jai Corp Limited**

Company Secretary
Encl.: As Above.

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January 01, 2025

**The Listing Centre,
BSE Limited,
Mumbai.
BSE Scrip Code: 512237**

**The Manager, Listing Department,
National Stock Exchange of India Ltd.,
Mumbai.
NSE Symbol: JAICORPLTD**

Ref. : Regulation # 30 of SEBI (LO&DR) Regulations 2015.

Sub: Disclosure Regarding receipt of Notice of Capital Reduction proposed by Urban Infrastructure Holdings Private Limited (Associate of the Company)

Dear Sir / Madam,

The Company hereby informs that it has received a notice ("Notice") from Urban Infrastructure Holdings Private Limited ("UIHPL"), in which the Company owns 32% equity stake, for convening an extra ordinary general meeting of UIHPL to approve the capital reduction proposed to be undertaken by UIHPL.

The proposed capital reduction is subject to approval by the shareholders of UIHPL, the NCLT and requisite regulatory approvals, if any. Upon sanction of such capital reduction, the Company will receive INR 364 Crore approx. upon sanction of such capital.

The salient aspects mentioned in the Notice are as follows:

- Dronagiri Infrastructure Private Limited ("DIPL"), subsidiary of UIHPL, has recently sold its 74% equity stake in Navi Mumbai IIA Private Limited for a consideration of Rs. 1,628.03 crore;
- UIHPL has received a notice convening an Extra-ordinary General Meeting ("DIPL EGM Notice") of the members of DIPL proposing reduction of its equity share capital, since DIPL has funds in excess of its wants ("DIPL Capital Reduction"). Upon such reduction, UIHPL will receive a minimum amount of Rs. 1,492.50 crore from DIPL as consideration for the DIPL Capital Reduction. As per the DIPL EGM Notice, this amount may increase

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depending on interest which may be earned by DIPL on the surplus cash available with it and which may also be distributed by DIPL as consideration for DIPL Capital Reduction. Further, UIHPL has already received back the promoter's contribution towards equity to subsidiary company of Rs. 1,597 crore from DIPL.

- Further, UIHPL will also receive Rs. 682 crore on redemption of Optionally Fully Convertible Debentures held by it in Vinamra Universal Traders Private Limited. Thus, the total funds with UIHPL will be a minimum of ~Rs. 3,772 crore.
- The Board of UIHPL proposes to reduce 99.76% of its share capital (i.e. equity shares and fully compulsorily convertible preference shares ("CCPS") on a proportionate basis, and pay an aggregate consideration of INR 3,746.87 crores to its shareholders towards such capital reduction (on a proportionate basis and considering CCPS on as is converted basis). It is further proposed to increase the consideration payable on the capital reduction in a manner that the Company is left with a cash balance which is necessary for its day-to-day functioning and such additional consideration will also be paid on a proportionate basis.
- EGM of UIHPL for sanctioning the proposed capital reduction is scheduled on 2 January 2025. The proposed capital reduction is subject to approval by the shareholders of UIHPL, the NCLT and requisite regulatory approvals, if any.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully

For **Jai Corp Limited**

Deepak Digitally signed
by Deepak Ojha
Ojha Date: 2025.01.01
12:36:38 +05'30'

Deepak Ojha
Chief Financial Officer