

Jai Corp Limited

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E-mail for investors: cs2@jaicorpindia.com
CIN: L17120MH1985PLC036500 **website:** www.jaicorpindia.com

September 02, 2024

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

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

Sub: Submission of Public Announcement for buyback of equity shares of Jai Corp Limited (“Company”) in terms of Regulation 7 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buy-back Regulations”)

Dear Sir/ Madam,

This is further to our intimation dated August 29, 2024, where the Company has informed that the Board of Directors of the Company have approved the proposal to buy-back 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”) at a price of ₹ 400/- per Equity Share of the Company from the existing shareholders/ beneficial owners as on record date on a proportionate basis through the Tender Offer process (the “Buy-back”).

In this connection, please find enclosed copies of public announcement dated August 30, 2024, published in the below mentioned newspapers on September 02, 2024, containing the disclosures as specified in Regulation 7(i) and Schedule II of Buy-back Regulations:

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

The above information will also be available on the website of the Company, i.e., www.jaicorpindia.com.

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

Company Secretary
Enclo. Business Standard-Hindi

JAI CORP LIMITED

Corporate Identification Number: L17120MH1985PLC036500

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

Company Secretary and Compliance Officer: Mr. Ananjan Datta

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAI CORP LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buyback of Equity Shares of Jai Corp Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of 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 ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK 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/- (RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 400/- (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on August 29, 2024 ("Board Meeting Date") has, pursuant to the provisions of Articles of Association of the Company and Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, as amended, and in compliance with the Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force, 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, the Board has approved the buyback of shares of the Company of up to 29,44,415 Equity shares, representing up to 1.65% of the total paid up equity share capital of the Company, at a maximum price of ₹. 400 (Rupees Four Hundred only) per Equity Share ("Buyback Offer Price") from the members of the Company, subject to any increase to the Buyback Offer price as may be approved by the Board, payable in cash for an aggregate consideration of up to ₹. 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only) ("Buyback size") excluding Transaction costs (as defined below), and is sourced out of free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the existing shareholders of the Company as on record date i.e. September 10, 2024 (the "Record Date") (as defined below), on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback").

1.2 The Buyback size constitutes 9.94% and 9.72% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, which is within the prescribed limit of 10% (Ten percent) of the aggregate fully paid-up equity share capital and free reserves of the Company based on the latest audited standalone consolidated financial statements as on March 31, 2024.

1.3 In terms of Regulation 5(vi) (a) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 Since the buyback is not exceeding 10% (Ten percent) of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, approval of the shareholders of the Company is not required.

1.5 The Buyback size does not include any brokerage, applicable taxes such as Buyback Tax (as defined below), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.6 The Equity shares are listed on BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges").

1.7 In addition to the regulation/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1.8 The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from the holders of the Equity Shares of the Company, including the members of the Promoter Group, who hold Equity Shares as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the circular no. 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 and other applicable circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity shares may be tendered through BSE. For the purpose of buyback, BSE Limited will be Designated Stock Exchange ("Designated Stock Exchange").

1.9 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. 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 Buyback.

1.10 The Buyback from the Eligible Shareholders who are residents outside India including foreign nationals, foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile overseas corporate bodies, and nonresident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such nonresident shareholders.

1.11 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoters & Promoter Group vide their letters dated August 24, 2024 & August 26, 2024 have communicated that some of the members of the Promoter & Promoter Group intends to participate in the Buyback. The extent of their participation in the Buyback has been detailed in this Public Announcement.

1.12 The Buyback will not result in any benefit to the Promoter and Promoter Group and directors of the Company ("Director(s)") who intend to tender their shares except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.13 A copy of this Public Announcement is available on the Company's website i.e., www.jaicorpindia.com, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.nseindia.com and www.bseindia.com during the period of the Buyback.

2. OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on August 29, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of ₹. 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of a price of ₹. 400/- (Rupees Four Hundred Only) per Equity Share for an aggregate consideration of 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only). Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, 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" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. The Buyback 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;
- The Buyback 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 Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹. 1,17,77,66,000/- (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only) excluding Transaction Costs.

3.2 The maximum amount mentioned aforesaid is 9.94% and 9.72% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 10% of the paid-up equity capital and free reserves of the Company as on March 31, 2024.

3.4 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

3.5 The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 400/- (Rupees Four Hundred Only) per Equity Share ("Buyback Offer Price").

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.

4.3 In accordance with Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

4.4 The Buyback Price represents:

- 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");
- premium of 9.51% and 9.98% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;
- 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;
- 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; and
- 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.

4.5 The closing market price of the Equity Shares as on 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.

4.6 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) (a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 29,44,415 Equity Shares of face value of ₹. 1/- (Rupee One only) each, representing 1.65% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

6. METHOD TO BE ADOPTED FOR THE BUYBACK

6.1 The Buyback is open to all Eligible shareholders/beneficial owners of the Company holding equity shares either in physical and/or dematerialized form, as on the Record Date.

6.2 The Buyback is being undertaken on a proportionate basis from the equity shareholders of the Company, including the promoter and promoter group of the Company who hold equity shares or persons in control who hold equity shares as on the Record Date (the "Eligible Shareholders") through the tender offer route prescribed under Regulation 4(vi)(a) of the Buyback Regulations. Additionally, the buyback shall be, subject to applicable laws, implemented by tendering of equity shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circulars bearing reference number:

- CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015;
- CFD/DCR2/CIR/P/2016/131 dated December 9, 2016;
- SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021; and
- SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 as amended from time to time (collectively, 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 Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

7. DETAILS OF HOLDINGS OF AND TRANSACTIONS IN THE EQUITY SHARES BY THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS, THE KEY MANAGERIAL PERSONNEL OF THE COMPANY AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP

7.1 The aggregate shareholding of the promoters, members of the Promoter Group and of persons who are in control of the Company, as on the Board Meeting date i.e., August 29, 2024 and the date of this Public Announcement i.e., August 30, 2024, is as follows:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Harsh Anand Jain	23253153	13.03
2.	Ruchi Jain Hanasoge	21946966	12.30
3.	Ankit Jain	21746967	12.19
4.	Gaurav Jain	18213394	10.21
5.	Sushma Anand Jain	16130740	9.04
6.	NK Trust	10887100	6.10
7.	Mega Trust	7921617	4.44
8.	LJNK Trust	6671823	3.74
9.	Anand Jaikumar Jain	3610240	2.02
10.	Somerset Trading Private Limited	200000	0.11
11.	Hide N Chic Furniture Pvt. Ltd.	200000	0.11
12.	Kasturi Trading Co Pvt Ltd	200000	0.11
13.	Mega Pipes Private Limited	200000	0.11
14.	Ridhi Synthetics Limited	100000	0.06
15.	Richmond Traders Private Limited	200000	0.11
16.	Sparsh Trading Private Limited	200000	0.11
17.	Virendrakumar Jaikumar Jain	100	Negligible
18.	Rina Virendra Jain	100	Negligible
19.	Satyapal Jaikumar Jain	100	Negligible
20.	Laxmi Jain	100	Negligible
	Total	13,16,82,400	73.79

7.2 The aggregate shareholding of the Directors of Promoters and members of the Promoter Group (where the Promoter or Promoter Group entities are Companies/ body corporates) as on the Board Meeting Date, i.e., August 29, 2024, and the date of this Public Announcement i.e. August 30, 2024:

Sl. No.	Name of the Director	Name of the Promoter	No. of Equity shares	% of Shareholding
1	Virendra Jain	Hide N Chic Furniture Private Limited	100	Negligible
2	Ankit Jain	Hide N Chic Furniture Private Limited	2,17,46,967	12.19 %
3	Satyapal Jain	Mega Pipes Private Limited	100	Negligible
4	Gaurav Satyapal Jain	Mega Pipes Private Limited	1,82,13,394	10.21 %
	Total			

7.3 The aggregate shareholding of the Directors and Key Managerial Personnel ("KMPs") of the Company as on the Board Meeting Date, i.e., August 29, 2024, and the date of this Public Announcement i.e. August 30, 2024:

Sl. No.	Name of the Director	Name of the Promoter	No. of Equity shares	% of Shareholding
1.	Deepak Ojha	Chief Financial Officer	150	Negligible
	Total		150	Negligible

7.4 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company (iv) Directors and KMPs of the Company during a period of 6 (six) months preceding the date of the board meeting i.e., Thursday, August 29, 2024 till the date of this public announcement i.e., Friday, August 30, 2024 for Buyback.

8. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

8.1 In terms of the provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group and persons who are in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and the members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated August 24, 2024 & August 26, 2024 and may tender up to: (i) an aggregate maximum of 21,69,452 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

8.2 Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter and members of the Promoter group:

Sr. No.	Name of the Promoter/Promoter Group	Maximum number of Equity shares intended to be offered in the Buyback
1.	Harsh Anand Jain	3,83,677
2.	Ruchi Jain Hanasoge	3,62,125
3.	Ankit Jain	3,58,825
4.	Gaurav Jain	3,00,521
5.	Sushma Anand Jain	2,66,157
6.	NK Trust	1,79,637
7.	Mega Trust	1,30,706
8.	LJNK Trust	1,10,085
9.	Anand Jaikumar Jain	59,569
10.	Somerset Trading Private Limited	3,300
11.	Kasturi Trading Co Pvt Limited	3,300
12.	Ridhi Synthetics Limited	1,650
13.	Richmond Traders Private Limited	3,300
14.	Sparsh Trading Private Limited	3,300
15.	Mega Pipes Private Limited	3,300
	Total	21,69,452

8.3 Since the entire shareholding of the Promoters is in dematerialized form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buyback is 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	6,000	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	20,000	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
RUCHI JAIN HANASOGE						
1	04.07.2019	2,12,73,120	2,12,73,120	NIL	Inter se transfer	2,12,73,120
2	17.03.2023-20.03.2023	4,72,854	4,72,854	5,80,44,411.89	Open market	2,17,45,774
3	24.03.2023-27.03.2023	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
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	3432108.99	Open market	2,17,46,967
Cumulative Shareholding						2,17,46,967
Maximum number of Equity Shares intended to be tendered						3,58,825
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

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- 9. NO DEFAULT**
- The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 10. CONFIRMATION 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:
- That immediately following the date of the Board Meeting held on Thursday, August 29, 2024, there are no grounds on which the Company can be found unable to pay its debts;
 - 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;
 - 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.
- 11. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT, 2013**
- All the Equity Shares of the Company are fully paid-up;
 - The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
 - The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
 - The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;
 - The Company shall not buyback 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 transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - 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;
 - The Company shall not buyback 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 Buyback;
 - The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
 - The funds borrowed whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback;
 - The Buyback Size i.e., ₹ 1,17,77,66,000 (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
 - The maximum number of Equity Shares proposed to be purchased under the Buyback (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 of the Company as on March 31, 2024;
 - The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board Meeting;
 - As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer;
 - There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
 - The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
 - The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;
 - The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render the Company unable to effect Buyback;
 - The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
 - The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;
 - Consideration of the Equity Shares bought back by the Company will be paid only by way of cash; and
 - The information pertaining to the Company as may be set out in the Public Announcement, Letter of Offer any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.
- 12. 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,
Back Bay 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 (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of their request letter dated August 24, 2024.
- 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.
- We have been requested by the Management of the Company to provide a report to 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 29th August, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

Auditor's Responsibility

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance that:
 - We have inquired into the state of affairs of the Company in relation to the 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;
 - the amount of permissible capital payment as stated 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
 - the Board of Directors of the Company in their 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 will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.
- 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.
- 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.
- 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

- Based on inquiries conducted and our examination as above, we report that:
 - 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;
 - 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.
 - 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 will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from date of the passing of the Board Resolution dated 29th August 2024.

Restriction on uses

- 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: 24103418BKCRJ9567
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.

Particulars	(Rs. in Lacs)	
	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 31st 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:		
Unrealised 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:**
- 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.
 - 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/- Sd/-
Dinesh D. Palliwai **Deepak Ojha**
Whole Time Director Chief Financial Officer
DIN: 005244064

Place : Mumbai
Date : August 29, 2024

Unquote

13. PRIOR APPROVALS FROM LENDERS

In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback 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.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

14.1. As required under the Buyback Regulations, the Company has fixed Tuesday, September 10, 2024 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("Record Date").

14.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

14.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

14.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than INR 2,00,000/- (Indian Rupees two lakh only) ("Small Shareholder"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.

14.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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 part of this Buyback.

14.6. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

14.7. In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (i.e., Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("RTA") 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.

14.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

14.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not 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.

14.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

14.12. Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

14.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

15.1. The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").

15.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and 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 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

15.3. For implementation of the Buyback, the Company has appointed 360 One Distribution Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as 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: brokingcompliance@360.one
Website: www.360.one
Contact person: Mr. Dinesh Tanwar
SEBI Registration No.: INZ000296339

15.4. The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time.

15.5. 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 stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE 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 to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

15.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

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

15.9. Further, The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.10. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

15.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat 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 marked 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 Clearing Corporation 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 unlocked 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).

15.12. Procedure to be followed by the Eligible 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.

