

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLOO) is sent to you as an Equity Shareholder(s) of Jai Mata Glass Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLOO and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. ASHWANI GULATI

Residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurugram, Haryana – 122003;

Ph. No.: +91-9811199266; Fax No.: NA,

Email ID: eumindia@gmail.com (Hereinafter referred to as 'Acquirer 1')

MS. KIRAN GULATI

Residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurgaon, Haryana – 122003;

Ph. No.: +91-9811199266; Fax No.: NA,

Email ID: kiran.01.gulati@gmail.com (Hereinafter referred to as 'Acquirer 2')

M/S VEERASHA TRUST

Registered Office at UG 31, Vishal Tower, District Centre, Janakpuri, New Delhi (India) – 110058;

Ph. No.: Ph. No.: +91-9811199266; Fax No.: NA,

Email ID: ashwanigulati.091161@gmail.com (Hereinafter referred to as 'Acquirer 3')

(Acquirer 1, Acquirer 2 and Acquirer 3 are hereinafter collectively referred to as 'Acquirers')

to acquire up to 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares of face value of INR 1.00/- each representing 26.00% of the Paid-Up Equity Share Capital of

JAI MATA GLASS LIMITED

Registered Office: Village Tipra Tehsil Barotiwala, Solan, Himachal Pradesh, 174103 Ph. No.: 022-66239358; Fax: NA;

Email ID: admin@jaimataglass.com ; jaimataglassltd@gmail.com; Website: www.jaimataglass.com

(Hereinafter referred to as 'Target Company' or 'JMGL' or 'TC')

At an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paise Only) per Equity Share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1. This offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares in the Target Company.
2. This Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers up to one working day prior to the commencement of the tendering period i.e., up to September 01, 2026, Tuesday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 28 to 44). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part – I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/
Mr. Nitin Khara

Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218

Fax. No.: 91-11-40622201

Email ID: manoj@indiapcp.com /

ruchika.sharma@indiapcp.com / nitin@indiapcp.com

SEBI Registration Number.: INM000011435

OFFER OPENS ON: SEPTEMBER 03, 2026, THURSDAY

REGISTRAR TO THE OFFER



BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

CIN: U67120DL1993PTC052486

BEETAL House, 3rd Floor, 99, Madangir, Behind Local
Shopping Centre, New Delhi – 110062

Contact Person: Mr. Punit Kumar Mittal

Ph. No.: +91-11-42959000-09

Email ID: beetal@beetalfinancial.com /

beetalrta@gmail.com

SEBI Registration Number: INR000000262

OFFER CLOSING ON: SEPTEMBER 17, 2026, THURSDAY

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY
Public Announcement (PA) Date	July 13, 2026 Monday
Detailed Public Statement (DPS) Date	July 20, 2026 Monday
Last date of filing of draft offer document with SEBI	July 27, 2026 Monday
Last date for a competing offer	August 10, 2026 Monday
Identified Date*	August 19, 2026 Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	August 27, 2026 Thursday
Issue Opening PA Date	September 02, 2026 Wednesday
Last date by which Board of TC shall give its recommendations	August 31, 2026 Monday
Date of commencement of tendering period (Offer opening Date)	September 03, 2026 Thursday
Date of expiry of tendering period (Offer closing Date)	September 17, 2026 Thursday
Date by which all requirements including payment of consideration would be completed	October 01, 2026 Thursday

() Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, persons acting in concert with Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the Share Purchase Agreement dated July 13, 2026, including any persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirers:

(A) Relating to Transaction:

1. This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Further, the Acquirer shall make an announcement within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Further, no statutory and other approval(s) is required by the Acquirers, for the acquisition of control and 26.00% of the Paid-Up Equity Share Capital of the Target Company under this Offer.

(B) Relating to the Offer:

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirers with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of JMGL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Further, where the statutory approval extends to some but not all shareholders, the Acquirers shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

Further, in terms of Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of nonfulfillment of obligations under these regulations by the Acquirers, the Board may instruct the manager to the open offer to forfeit the escrow account or any amounts in the special escrow account, either in full or in part.

3. In the event of over tendering in the Offer, the acceptance will be on a proportionate basis. In case of excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity

Shareholders directly by the Registrar. The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in clause 7.4.1 of this DLOO) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period.
6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information.
7. This DLOO has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the DLOO who are the resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration/approval requirements.
8. The Acquirers make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration. In terms of SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

(C) Relating to Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
4. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding will not fall below 25%.

The risk factors set forth above, pertains to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders of JMGL are advised to consult their stock brokers or investment consultants, if any, for analysing all the risks with respect to their participation in this Open Offer.

INDEX

Sr. No.	Subject	Page No.
1.	Definitions	7
2.	Disclaimer Clause	10
3.	Details of the Offer	11
4.	Background of Acquirers	13
5.	Background of the Target Company	16
6.	Offer Price and Financial Arrangements	20
7.	Terms and Conditions of the Offer	26
8.	Procedure for Acceptance and Settlement of the Offer	28
9.	Documents for Inspection	45
10.	Declaration by Acquirers	45

1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirers	Mr. Ashwani Gulati, Ms. Kiran Gulati and M/s Veerasha Trust.
2.	Board of Directors / Board	Board of Directors of JAI MATA GLASS LIMITED .
3.	Book Value per equity share	Net worth / Number of equity shares issued.
4.	BSE	BSE Limited.
5.	Buying Broker	Nikunj Stock Brokers Limited.
6.	CDSL	Central Depository Services (India) Limited.
7.	CIN	Corporate Identification Number.
8.	Companies Act, 1956	The Companies Act, 1956
9.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time.
10.	Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers on July 20, 2026, in Financial Express – English (All Editions), Jansatta – Hindi (All Editions), and Pratahkal – Marathi (Mumbai Edition).
11.	Depositories	CDSL and NSDL
12.	DLOO or Draft Letter of Offer	Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011.
13.	DP	Depository Participant
14.	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
15.	Escrow Agreement	Escrow Agreement dated July 13, 2026, between Acquirers, Escrow Agent, and Manager to the Offer
16.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank Limited having its branch office at GK2 Branch, New Delhi- 110048.
17.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
18.	Equity Shares	It means the fully paid-up Equity Shares of face value of INR 1.00/- (Indian Rupees One Only) each of the Target Company.
19.	Paid-up Equity Share Capital	It shall mean the paid-up Equity Share Capital of the Target Company i.e. INR 10,00,00,000/- (Indian Rupees Ten Crore Only) divided into 10,00,00,000 (Ten Crore) fully paid-up Equity Shares of face value of INR 1.00/- (Indian Rupee One Only) each of the Target Company.
20.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time.

21.	Form of Acceptance	Form of Acceptance cum Acknowledgement
22.	Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period i.e., August 19, 2026, Wednesday for the purpose of determining the Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent.
23.	INR	Indian National Rupees
24.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
25.	N.A.	Not Available/Not Applicable
26.	NSDL	National Securities Depository Limited
27.	NRI	Non-Resident Indian
28.	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI
29.	Offer or The Offer or Open Offer	Open Offer to acquire upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paise Only) per fully paid-up Equity Share payable in cash
30.	Offer Period	July 13, 2026, Monday to October 01, 2026, Thursday
31.	Offer Price	INR 1.85/- (Indian Rupee One and Eight Five Paise only) per Equity Share payable in cash
32.	PAT	Profit After Tax
33.	Promoter and Promoter Group	It means and includes the Sellers (as defined below) and Ms. Chandni Marwah.
34.	Public Announcement or PA	Public Announcement submitted to BSE, SEBI and TC on July 13, 2026, Monday
35.	Public Shareholders	All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer including the beneficial owners of the shares, other than the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the

		parties to the SPA including any persons deemed to be acting in concert with such parties.
36.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
37.	RBI	The Reserve Bank of India.
38.	Return on Net Worth	(Profit After Tax/Net Worth) *100.
39.	Sellers	It means and includes, Ms. Anu Marwah, Mr. Inesh Marwah and M/s. J P Overseas Private Limited, who are the member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 44.57% of the Paid-up Equity Share Capital of the Target Company.
40.	SEBI Act	Securities and Exchange Board of India Act, 1992
41.	SEBI	Securities and Exchange Board of India
42.	SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
43.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
44.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
45.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
46.	SPA	It means the Share Purchase Agreement entered on July 13, 2026, by the Acquirers to acquire 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares representing 44.57% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 1.85 /- (Indian Rupee One and Eight Five Paise only) per Equity Share aggregating to INR 8,24,46,101/- (Indian Rupees Eight Crore Twenty Four Lakh Forty Six Thousand One Hundred and One Only).
47.	Stock Exchange	BSE

48.	Target Company/ TC/ JMGL	Jai Mata Glass Limited.
49.	Tendering Period	September 03, 2026, Thursday to September 17, 2026, Thursday
50.	Working Days	Working Days of SEBI as defined under the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAI MATA GLASS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This Open Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition of substantial shares and control over the Target Company by the Acquirers.
- 3.1.2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 3.1.3. The Acquirers have entered into a SPA dated July 13, 2026 with the Sellers for acquisition of 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares representing 44.57% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 1.00 (Indian Rupee One Only) at a price of INR 1.85 (Indian Rupee One and Eight Five Paisa only) per Equity Share of the Target Company aggregating to INR 8,24,46,101 (Indian Rupees Eight Crore Twenty Four Lakh Forty Six Thousand One Hundred and One Only) to be paid in cash.
- 3.1.4. Pursuant to entering into SPA as referred in point 3.1.3, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and thereby have made this Open Offer to acquire upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paisa Only) per fully paid-up Equity Share payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.1.5. Pursuant to this Offer, the shareholding of the Acquirers would increase from Nil to 7,05,65,460 (Seven Crore Five Lakh Sixty-Five Thousand Four Hundred Sixty) Equity Shares representing 70.57% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.1.6. As on the date of PA, the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (**'SEBI Act'**) as amended or under any other regulation made under the SEBI Act.
- 3.1.7. Post to the acquisition of substantial shares and control over the Target Company, the Acquirers will appoint their representatives on the Board of the Target Company.
- 3.1.8. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers have made a PA on July 13, 2026, Monday to SEBI, BSE and TC and the DPS was published on July 20, 2026, Monday in the following newspapers:

Newspapers	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Prathakal (Marathi)	Mumbai Edition

The DPS is also available on the website of SEBI www.sebi.gov.in, BSE www.bseindia.com on the website of Manager to the Offer www.corporateprofessionals.com

- 3.2.2. The Acquirers have made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paisa Only) per fully paid-up Equity Share payable in cash, subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the Equity Shares of Target Company those are tendered in valid form in terms of this offer up to a maximum of 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares of face value INR 1.00/- (Indian Rupee One Only) representing 26.00% of the Paid-up Equity Share Capital of the Target Company at an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paisa Only) per Equity Share.
- 3.2.7. The Acquirers have not acquired any shares of Target Company after the date of PA i.e., July 13, 2026, and upto the date of this DLOO.
- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. As on the date of DLOO, the Acquirers do not hold any shares/interest in the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 7,05,65,460 (Seven Crore Five Lakh Sixty Five Thousand Four Hundred and Sixty) Equity Shares representing 70.57% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous

basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.12. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing member of the Promoter and Promoter Group will be classified into public category shareholders in pursuance with Regulation 31A of SEBI (LODR) Regulations, 2015.

3.3. Object of the Acquisition/ Offer

The objective behind acquisition of the shares in the Target Company by the Acquirers is to obtain the majority stake and control over the Management of the Target Company. Considering the limited business operations of the Target Company, the Acquirers believe that the listed status of the Target Company provides a suitable platform for undertaking and expanding business activities. The Acquirers intend to revive and strengthen the business operations of the Target Company and explore opportunities for future growth, subject to applicable laws and regulatory approvals, if any.

4. BACKGROUND OF THE ACQUIRERS

4.1. ABOUT MR. ASHWANI GULATI ('ACQUIRER 1')

- 4.1.1 Mr. Ashwani Gulati S/o Sh. Bal Krishan Gulati, age, 64 years having PAN: AAGPG2048C, presently residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurugram, Haryana – 122003 Ph. No.: +91-9811199266; Email ID: eumindia@gmail.com
- 4.1.2 Acquirer 1 is an entrepreneur with diversified business experience. He possesses extensive experience in the steel and metals trading industry and has played an active role in expanding business operations across domestic and international markets. In addition to his core business activities, he has diversified his interests into consultancy and real estate.
- 4.1.3 The Net Worth of Acquirer 1 as on June 30, 2026 is INR 4,21,21,132 /- (Indian Rupees Four Crore Twenty One Lakh Twenty One Thousand One Hundred and Thirty Two Only) as certified by CA Ritesh Parasrampur (Membership No. 138880), partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880PLGLKV6813.

- 4.1.4 As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this DLOO.
- 4.1.5 Acquirer 1 does not hold any interest in the Target Company.
- 4.1.6 As on the date of PA, Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (**‘SEBI Act’**) as amended or under any other regulation made under the SEBI Act or by any other regulator.
- 4.1.7 As on the date of PA, Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- 4.1.8 As on the date of PA, Acquirer 1 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- 4.1.9 Acquirer 1 do not belong to any group.

4.2. MS. KIRAN GULATI (‘ACQUIRER 2’)

- 4.2.1 Ms. Kiran Gulati, W/o Mr. Ashwani Gulati, age 63 years, having PAN: AJUPG4215A, presently residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurgaon, Haryana – 122003 Ph. No.: +91- 9811199266; Email ID: kiran.01.gulati@gmail.com
- 4.2.2 Acquirer 2 has diversified business experience. She possesses extensive experience in the steel and metals trading industry and has been actively associated with the family business engaged in domestic and international trading of steel and metals. Over the years, she has also diversified her business interests into consultancy.
- 4.2.3 The Net Worth of Acquirer 2 as on June 30, 2026 is INR 7,77,01,958/- (Indian Rupees Seven Crore Seventy Seven Lakh One Thousand Nine Hundred and Fifty Eight Only) as certified by CA Ritesh Parasrampur (Membership No. 138880), Partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880JKEQPS6694.
- 4.2.4 As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this DLOO.
- 4.2.5 Acquirer 2 does not hold any interest in the Target Company.
- 4.2.6 As on the date of PA, Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act’) as amended or under any other regulation made under the SEBI Act or by any other regulator.

- 4.2.7 As on the date of PA, Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.2.8 As on the date of PA, Acquirer 2 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- 4.2.9 Acquirer 2 do not belong to any group.

4.3. M/S VEERASHA TRUST ('ACQUIRER 3')

- 4.3.1 M/s Veerasha Trust is a private family trust registered on March 12, 2026, under the provisions of the Indian Trusts Act, 1882, Acquirer 1 being the managing trustee of the Acquirer 3, having PAN AAETV8185F, and its registered office at UG 31, Vishal Tower, District Centre, Janakpuri, New Delhi (India) – 110058. Ph. No.: +91-9811199266; Email ID: ashwanigulati.091161@gmail.com
- 4.3.2 Acquirer 3 is incorporated with the primary objectives of (i) to provide, inter alia, a suitable succession structure to ensure seamless intergenerational transfer of the trust fund held by the trust amongst the beneficiaries; who are family members; (ii) to provide for different needs and requirements of the beneficiaries depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance (b) education (c) marriage expenses (d) medical expenses (e) residence; and (e) other expenses and contingencies of the beneficiaries; and (iii) to ensure that the trust fund held by the trust is effectively managed and administered in accordance with the provisions of the trust deed.
- 4.3.3 Acquirer 1 serves as the Managing Trustee of Acquirer 3, while Acquirer 2 serves as its Co-Trustee, to ensure that the trust fund is effectively managed and administered in accordance with the provisions of the trust deed. Both Acquirer 1 and Acquirer 2 are also the settlors of Acquirer 3. The settlors of the Trust are Acquirer 1 and Acquirer 2, and the beneficiaries are their grandsons.
- 4.3.4 The Net Worth of Acquirer 3 as on June 30, 2026 is INR 20,93,489/- (Indian Rupees Twenty Lakh Ninety Three Thousand Four Hundred and Eighty Nine Only) as certified by CA Ritesh Parasrampur (Membership No. 138880), Partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880SMRSUE5855.
- 4.3.5 As on the date of PA, Acquirer 3 do not hold any shares in the Target Company. Further, Acquirer 3 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.
- 4.3.6 Acquirer 3 does not hold any interest in the Target Company.
- 4.3.7 As on the date of PA, Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act or by any other regulator.

- 4.3.8 As on the date of PA, Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.3.9 As on the date of PA, Acquirer 3 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- 4.3.10 Acquirer 3 do not belong to any group.

4.4. RELATIONSHIP BETWEEN ACQUIRERS

- 4.4.1 The Acquirers have the following relationship amongst themselves –
- Acquirer 1 is the Spouse of Acquirer 2
 - Acquirer 3 is an irrevocable private trust, wherein Acquirer 1 acts as the Managing Trustee and Acquirer 2 acts as the Co-Trustee, further, both Acquirer 1 and Acquirer 2 are also the settlors of Acquirer 3.

5 BACKGROUND OF THE TARGET COMPANY – JAI MATA GLASS LIMITED

- 5.1 The Target Company having CIN L26101HP1981PLC004430, was incorporated as a public limited company under the provisions of Companies Act, 1956 in the name and style of Jai Mata Rolled Glass Limited on February 27, 1981 vide certificate of incorporation dated February 27, 1981, issued by Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the Target Company has listed its Equity Shares on the bourses of BSE on November 01, 1986. Subsequently, the name of the Target Company was changed to “Jai Mata Glass Limited” vide fresh certificate of incorporation dated September 7, 1995, issued by Registrar of Companies, Punjab, H.P. & Chandigarh.
- 5.2 The Target Company is engaged in the business of trading in glass and procuring orders as a sales agent in the eastern and northern regions of India.
- 5.3 The registered office of the Target Company is situated at Village Tipra Tehsil Barotiwala, Solan, Himachal Pradesh, 174103
- 5.4 Share capital structure of the Target Company as on the date of DLOO is as follows—

Paid up Shares of Target Company	No. of Shares/ voting rights	% of voting rights
Fully paid up equity shares	10,00,00,000 Equity Shares of INR 1.00 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	10,00,00,000 Equity Shares of INR 1.00 each	100.00
Total Voting Rights in TC	10,00,00,000 Equity Shares of INR 1.00 each	100.00

- 5.5 The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited ('BSE') and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 5.6 The authorized share capital of the Target Company as on the date of DLOO is INR 11,75,00,000 (Indian Rupees Eleven Crore Seventy Five Lakh Only) comprising of equity share capital of INR 10,00,00,000 (Indian Rupees Ten Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 1/- (Indian Rupee One Only) each and preference share capital of INR 1,75,00,000 (Indian Rupees One Crore Seventy Five Lakh Only) divided into 1,75,000 (One Lakh and Seventy Five Thousand) preference shares of INR 100/- (Indian Rupee Hundred Only).
- 5.7 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.8 The equity shares of the Target Company are currently not suspended for trading on the Stock Exchange.
- 5.9 The Target Company was not involved in any merger/ demerger/ spin offs during the last 3 years.
- 5.10 As on the date of this DLOO, the composition of the Board of Directors of JMGL is as under—

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Ms. Anu Marwah DIN: 00645865 Address: Gaurav Farm House, Green Meadows, Farm No.1, Satbari, Delhi-110074	Managing Director	30/03/2015
2.	Mr. Inesh Marwah DIN: 11192771 Address: Gaurav Farm House, Green Meadows, Farm No.1, Satbari, Delhi-110074	Non-Executive Non-Independent Director	09/07/2025
3.	Mr. Krishan Kant DIN: 08727674 Address: Flat No.- 25, Sector-10, Dwarka, South West Delhi-110075	Non- Executive Independent Director	28/03/2022
4.	Mr. Parminder Singh Kalsi DIN: 10152883 Address: Ramgarhia Street, Sector-10A, Mandi, Gobindgarh-147301	Non-Executive Independent Director	18/05/2023

5.11 The financial information for the last three financial years are as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
Income from Operations	45.41	43.33	10.85
Other Income	7.95	36.64	4.23
Increase/Decrease in Stock	-	-	-
Total Income	53.36	79.97	15.08
Total Expenditure (Excluding Depreciation and Interest)	37.73	37.78	36.50
Profit Before Depreciation Interest and Tax	15.63	42.19	(21.42)
Depreciation	0.29	0.07	0.08
Interest	13.79	0.03	0.02
Profit/ (Loss) Before Tax	1.55	42.09	(21.52)
Provision for Tax	-	92.75	-
Profit/ (Loss) After Tax	1.55	(50.66)	(21.52)

Balance Sheet Statement	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
Sources of funds			
Paid up share capital	1000.00	1000.00	1000.00
Reserves and Surplus (Excl. Revaluation Reserve)	(691.27)	(784.66)	(806.06)
Secured loans	-	-	-
Unsecured loans	-	-	-
Deferred Tax Liability (Net)	-	-	-
Other Liabilities	15.10	8.39	4.30
Total	323.83	223.73	198.24
Uses of funds			
Net fixed assets	0.89	0.21	0.40
Investments	55.31	-	-
Net Current Assets	66.15	22.06	196.18
Total miscellaneous expenditure not written off	-	-	-
Other Assets	201.48	201.46	1.66
Total	323.83	223.73	198.24

Other Financial Data	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
Dividend (% of the Face Value)	-	-	-
Earnings Per Share (INR)	0.002	(0.051)	(0.022)
Net worth (INR In Lacs)	308.73	215.34	193.94
Return on Net worth (%)	0.50	(23.53)	(11.10)
Book Value Per Equity Share (INR)	0.309	0.215	0.194

Source- As Certified by CA Rajesh Kumar Khiwani, (Membership No. 081792) Partner at Khiwani Sood & Associates having office at 23/26, Unit No. 3 & 4, 2nd Floor, East Patel Nagar, New Delhi – 110008; Telephone No.: +91 11 42481491; Email: info@khiwani.com , having UDIN: 26081792WGFQIK5268 vide its certificate dated July 14, 2026.

5.12 Pre- and Post-Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered the offer under the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group (Existing Promoters)								
	a. Parties to agreement if any	4,45,65,460	44.57	(4,45,65,460)	(44.57)	0	0.00	0	0.00
	b. Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
	Total 1 (a+b)	4,45,65,460	44.57	(4,45,65,460)	(44.57)	0	0.00	0	0.00
2.	Acquirers (New Promoters)								
	a) Mr. Ashwani Gulati	0	0.00	1,48,55,154	14.86	86,66,666	8.66	2,35,21,820	23.53
	b) Ms. Kiran Gulati	0	0.00	1,48,55,153	14.86	86,66,667	8.67	2,35,21,820	23.52
	c) M/s Veerasha Trust	0	0.00	1,48,55,153	14.85	86,66,667	8.67	2,35,21,820	23.52
	Total 2 (a+b)	0	0.00	4,45,65,460	44.57	2,60,00,000	26.00	7,05,65,460	70.57
3.	Parties to the agreement other than 1(a) & 2	0	0.00	0	0.00	0	0.00	0	0.00
4.	Public (other than parties to agreement, Acquirers)								
a.	FIs / MFs / FIIs / Banks, SFIs								
b.	Others	5,54,34,540	55.43	0	0.00	(2,60,00,000)	(26.00)	2,94,34,540	29.43
	Total (4) (a+b)	5,54,34,540	55.43	0	0.00	(2,60,00,000)	(26.00)	2,94,34,540	29.43
	Total (1+2+3+4)	10,00,00,000	100.00	0	0.00	0	0.00	10,00,00,000	100.00

Note- All the percentages are based on Paid-Up Equity Share Capital of the Target Company

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Acquirers have entered into a SPA dated July 13, 2026 with the Sellers for acquisition of 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares representing 44.57% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 1.00 (Indian Rupee One Only) at a price of INR 1.85 (Indian Rupee One and Eight Five Paise only) per Equity Share of the Target Company aggregating to INR 8,24,46,101 (Indian Rupees Eight Crore Twenty Four Lakh Forty Six Thousand One Hundred and One Only) to be paid in cash

- 6.1.2 The transaction referred to in point 6.1.1 has triggered the requirement to make an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- 6.1.3 The Equity Shares of the Target Company are listed and traded on the bourses of BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month in which the requirement to make open offer was triggered is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	No. of Equity Shares	Annualised Trading Turnover (as % of No. of Equity Shares)
BSE	July 2025 to June 2026	2,61,94,173	10,00,00,000	26.19

Source : www.bseindia.com

- 6.1.4 The equity shares of the Target Company are listed and traded on the bourses of BSE and are **frequently traded** on BSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- 6.1.5 The Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following-

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 1.85/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum	INR 1.81/- (Note -1)

	volume of trading in the shares of the target company are recorded during such period*	
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

Note 1– Details of Volume Weighted Average Price for 60 trading days

VWAP for 60 trading days			
Date	WAP	Volume	VWAP
10-Jul-26	1.63	1,26,764	2,06,246
09-Jul-26	1.70	44,573	75,794
08-Jul-26	1.72	68,352	1,17,770
07-Jul-26	1.74	40,537	70,610
06-Jul-26	1.73	17,338	30,011
03-Jul-26	1.75	1,39,138	2,43,949
02-Jul-26	1.76	46,239	81,296
01-Jul-26	1.73	60,964	1,05,408
30-Jun-26	1.71	38,178	65,394
29-Jun-26	1.76	79,873	1,40,626
25-Jun-26	1.83	1,61,990	2,95,661
24-Jun-26	1.72	19,463	33,520
23-Jun-26	1.72	12,812	22,066
22-Jun-26	1.71	60,194	1,03,209
19-Jun-26	1.76	21,510	37,819
18-Jun-26	1.77	75,658	1,33,709
17-Jun-26	1.72	25,950	44,624
16-Jun-26	1.71	41,520	71,066
15-Jun-26	1.73	38,383	66,459
12-Jun-26	1.70	26,351	44,904
11-Jun-26	1.67	34,945	58,487
10-Jun-26	1.71	33,771	57,614
09-Jun-26	1.70	39,471	67,144
08-Jun-26	1.70	41,507	70,602
05-Jun-26	1.71	65,219	1,11,605

04-Jun-26	1.75	20,006	35,082
03-Jun-26	1.73	42,422	73,500
02-Jun-26	1.73	36,222	62,693
01-Jun-26	1.75	50,704	88,831
29-May-26	1.73	67,251	1,16,653
27-May-26	1.74	97,823	1,70,139
26-May-26	1.74	30,329	52,662
25-May-26	1.72	1,47,973	2,55,047
22-May-26	1.76	60,076	1,05,507
21-May-26	1.79	49,896	89,086
20-May-26	1.80	53,102	95,342
19-May-26	1.76	18,835	33,090
18-May-26	1.78	15,127	26,932
15-May-26	1.79	47,785	85,681
14-May-26	1.82	14,007	25,489
13-May-26	1.82	32,013	58,256
12-May-26	1.80	52,199	94,036
11-May-26	1.84	37,893	69,856
08-May-26	1.85	46,041	85,105
07-May-26	1.84	76,946	1,41,862
06-May-26	1.84	46,821	86,083
05-May-26	1.88	1,35,390	2,53,905
04-May-26	1.94	1,48,518	2,87,972
30-Apr-26	1.93	20,344	39,322
29-Apr-26	1.94	45,513	88,165
28-Apr-26	1.91	23,856	45,633
27-Apr-26	1.91	83,896	1,59,992
24-Apr-26	1.98	52,719	1,04,233
23-Apr-26	1.99	74,429	1,48,145
22-Apr-26	1.93	73,230	1,41,358
21-Apr-26	1.98	40,876	80,733
20-Apr-26	1.96	90,245	1,77,055
17-Apr-26	2.08	35,857	74,714
16-Apr-26	2.04	1,00,359	2,05,204
15-Apr-26	1.97	29,654	58,299
Total		33,59,057	60,71,255
VWAP for 60 trading days			1.81

- 6.1.6 In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 1.85/- (Indian Rupee One and Eight Five Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.9 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.10 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.11 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.
- 6.1.12 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.
- 6.1.13 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.1.14 Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

6.2 Financial Arrangement

- 6.2.1 The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition of upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 1.85 (Indian Rupee One and Eight Five Paise only) equity share is INR 4,81,00,000 (Indian Rupees Four Crore and Eighty One Lakh only). (the **'Maximum Consideration'**).
- 6.2.2 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and one of its branch offices at GK2 Branch, New Delhi- 110048, India have entered into an Escrow Agreement dated July 13, 2026 for the purpose of the Offer (the **'Offer Escrow Agreement'**). In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) (the **'Minimum Escrow Amount'**) being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as **'Escrow Account – CPCPL JMGL – Open Offer'** (the 'Escrow Account'), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.
- 6.2.3 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal resources of the Acquirers.
- 6.2.4 In case of upward revision in the Offer price or Offer size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.5 The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 CA Ritesh Parasrampur having Membership No. 138880, Partner of KTM & Co., Chartered Accountants having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificates dated July 13, 2026 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company

- 6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirers fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer will be dispatched to all the equity shareholders of JMGL, whose names appear in its Register of Members as on August 19, 2026, Wednesday the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOO and LOO will be available on the website of SEBI at www.sebi.gov.in.
- 7.1.5 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
- 7.1.11 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.

7.1.12 The Acquirers or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.2 Locked in shares: There are no lock-in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer including the beneficial owners of the shares, other than the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the SPA including any persons deemed to be acting in concert with such parties.

7.4 Statutory and other Approvals:

7.4.1 To the best of the knowledge of the Acquirers, no statutory approval is required to complete the acquisition of underlying transaction as on the date of this DLOO. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DLOO) before the completion of the Open Offer.

7.4.2 Shareholders of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirers reserve the sole right to reject such Equity Shares tendered in this Offer

7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

7.4.4 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

- 7.4.5 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (**‘Acquisition Window’**), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**‘Acquisition Window’**).
- 8.4. The Acquirers has appointed **Nikunj Stock Brokers Limited (‘Buying Broker’)** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413
SEBI Registration Number: INZ000169335
Registered Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Pramod Kumar Sultania
Tel. No.: +91-9811322534
Email ID: complianceofficer@nikunjonline.com
- 8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**‘Selling Broker’**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company.

8.11. **Procedure for tendering Equity Shares held in dematerialised Form:**

- a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- c) Upon placing the order, the Selling Broker shall provide Transaction Requisition Slip ('TRS') generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

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

The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the

acknowledgement copy of the Delivery Instruction Slip ('DIS') and the TRS till the completion of the Offer Period.

8.12. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) 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 Target Company and duly witnessed at the appropriate place;
 - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. **Beetal Financial & Computer Services Private Limited** at the address mentioned on the cover page. The envelope should be superscribed '**JAI MATA GLASS LIMITED - OPEN OFFER**'. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised

is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

- a. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance—cum-Acknowledgement.
- c. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE Website (www.bseindia.com) Merchant Banker website (www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not

result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.15. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to

split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

- g) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- h) Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.
- j) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- k) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- l) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- m) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- n) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- o) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the

selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.16. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 2025 (AS AMENDED BY FINANCE ACT, 2026) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUNSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC 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 ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF

LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION 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. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT, 2025.

GENERAL

- a) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said

shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The public shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) Individual Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.
- i) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
- j) Any Public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.
- k) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
2. Others
 - a) Company
 - b) Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians (“NRIs”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
 - a) Company
 - b) Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”).
- c) As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as ‘Capital Assets’ if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains

Capital gains in the hands of shareholders would be computed as per provisions of section 72 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Tax on Long Term Capital Gain:

- i. Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:
 - a. For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)
 - b. However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
 - c. No benefit of indexation by virtue of period of holding will be available in any case.
 - d. In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax
 - e. Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
 - f. Long-term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

Tax on Short Term Capital Gain:

Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:

- a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
- b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.
- c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- d) Short term capital loss computed for a given tax year is allowed to be set-off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

Minimum Alternate Tax:

Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

Investment Funds

As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.”
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - ii. Domestic companies having turnover or gross receipts not exceeding 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 200 and 201 of the IT Act will be taxable at 22% upon meeting certain conditions.
 - iv. Domestic companies having total turnover exceeding INR 400 crores during the previous year 2024-25 will be taxable @ 30% unless such companies choose to be covered under Section 200 or 201 of the IT Act.
 - v. For persons other than stated above, profits will be taxable @ 30%.
 - vi. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 35%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

Tax Deduction at Source

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

- i. In case of FIIs: Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
- ii. In case of non-resident taxpayer:
 - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

In case of non-resident taxpayer (other than FIIs):

Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026 provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards

acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.

While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.

The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the nonresident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the

taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

- a) In case of interest, if any, paid by the Acquirer to resident and nonresident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

- i. In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds 10 crore and @ 7% where the total income exceeds 1 crore but less than 10 crore for companies not opting for tax regime u/s.

200 and 201. In case of domestic companies which are liable to pay tax under section 200 or section 201: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds 10 crores.

Surcharge @ 2% where the total income exceeds 1 crore but less 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds 50 lakhs but does not exceed 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.

However, for the purpose of income chargeable under section 196, 197 and 198 (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds 1 crore.

Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 10 crore. Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50 Lakh but does not exceed INR 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE 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. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer—

- 9.1. The Net Worth of Acquirers as certified by CA Ritesh Parasrampur (Membership No. 138880), partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 and Financials as Certified by CA Rajesh Kumar Khiwani, (Membership No. 081792) Partner at Khiwani Sood & Associates having office at 23/26, Unit No. 3 & 4, 2nd Floor, East Patel Nagar, New Delhi – 110008; Telephone No.: +91 11 42481491; Email: info@khiwani.com, having UDIN: 26081792WGFQIK5268 vide its certificate dated July 14, 2026.
- 9.2. Audited Annual Accounts of the Target Company for last three financial years.
- 9.3. Copy of Escrow Agreement between Acquirers, Manager to the Offer and Kotak Mahindra Bank Limited.
- 9.4. Confirmation from Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.
- 9.5. Copy of Public Announcement filed on July 13, 2026, Monday, Published copy of the Detailed Public Statement which appeared in the Newspapers on July 20, 2026, Monday, Issue Opening PA and any corrigendum to these, if any.
- 9.6. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.
- 9.7. A copy of the Observation letter from SEBI.
- 9.8. Copy of Agreement between Acquirers and the Registrar to the Offer.
- 9.9. Consent letter of Registrar to the Offer.
- 9.10. Consent letter of Buying Broker.

10. DECLARATION BY ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Acquirers

**For and on behalf of M/s
Veerasha Trust**

**Sd/-
Ashwani Gulati**

**Sd/-
Kiran Gulati**

**Sd/-
Ashwani Gulati**

(Acquirer 1)

(Acquirer 2)

(Acquirer 3)

Place: New Delhi

Date: July 24, 2026

11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in
the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	SEPTEMBER 03, 2026, THURSDAY
OFFER CLOSSES ON	:	SEPTEMBER 17, 2026, THURSDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.:

Fax No.:

E-mail:

To,

Acquirers

C/O BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Dear Sir/s,

OPEN OFFER TO THE SHAREHOLDERS OF JAI MATA GLASS LIMITED ('JMGL'/ 'TARGET COMPANY') BY MR. ASHWANI GULATI ('ACQUIRER 1'), MS. KIRAN GULATI ('ACQUIRER 2') AND M/S VEERASHA TRUST ('ACQUIRER 3').

PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **JAI MATA GLASS LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirers the following equity shares in JMGL held by me/ us at a price of INR 1.85 (Indian Rupee One and Eight Five Paise Only) per equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in JMGL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of JMGL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquire to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquire, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirers acquiring these equity shares. I / We agree that Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with JMGL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with JMGL): ----- ----- Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: -----	
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So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: ----- Type of Account: -----
(Savings /Current /Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed, and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by Acquirers is entirely at the discretion of the equity shareholder of JMGL.
 - II. Shareholders of JMGL to whom this Offer is being made, are free to Offer his / her / their shareholding in JMGL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF JAI MATA GLASS LIMITED ('JMGL'/ 'TARGET COMPANY') BY MR. ASHWANI GULATI ('ACQUIRER 1'), MS. KIRAN GULATI ('ACQUIRER 2') AND M/S VEERASHA TRUST ('ACQUIRER 3'). PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms.

Ledger Folio No/ -----Number of certificates enclosed under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer

Beetal Financial & Computer Services Private Limited

CIN: U67120DL1993PTC052486

SEBI Registration Number: INR000000262

Address: BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Contact Person: Mr. Punit Kumar Mittal

Ph. No.: +91-11-42959000-09

E-mail ID: beetal@beetalfinancial.com , beetalrta@gmail.com