

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

JAIN TUBE COMPANY LIMITED

Registered Office: B- 292, OFFICE No. 202, Second Floor, Chandra Kanta Complex, New Ashok Nagar, New Delhi – 110096, India

CIN: L25111DL1964PLC004235

This Initial Public Announcement ('IPA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of Mr. Sushil Jain ("Acquirer 1") and Mr. Ishaan Jain ("Acquirer 2") member of Promoter & promoter Group of the Company as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with other members of the Promoter Group, (collectively referred to as "Acquirers") to the Public Shareholders of the Company ('Shareholders') either individually/ collectively or together with other members of Promoter Group, with an intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders; and (b) consequently voluntary delist the Equity Shares from the Stock Exchange (as defined below), by making a delisting offer, pursuant to and in compliance with Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2021 ("Delisting Regulations").

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a. "Company" shall mean Jain Tube Company Limited;
- b. "Board" shall mean board of directors of the Company;
- c. "Delisting Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- d. "Equity Shares" shall mean fully paid-up equity shares of the Company, each having face value of INR 10;
- e. "Public Shareholders" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- f. "SEBI" shall mean Securities and Exchange Board of India;



- g. "Stock Exchange" shall mean the stock exchange where the Equity Shares are presently listed i.e. The Calcutta Stock Exchange Limited";
- h. "Promoter Group" shall mean the members of the Promoter and Promoter group of the Company as defined under the SEBI (Issue of Capital and Disclosure , Regulations, 2018; and
- i. "Takeover Regulations" shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. OFFER DETAILS:

1.1. Mr. Sushil Jain and Mr. Ishaan Jain, members of the Promoter & Promoter Group for and on behalf of other members of Promoter Group of the Company, pursuant to their letters dated Wednesday, January 04, 2023 have *inter alia* expressed their intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company either individually/collectively or together with one or more members of the promoter group.

1.2. Pursuant to the said letter, the Acquirers have appointed Corporate Professionals Capital Private Limited as the manager to the offer as per the requirements of Regulation 9 of the Delisting Regulations.

1.3. As on date, the aggregate shareholding of the members of the Promoter and Promoter Group of the Company is 17,55,630 Equity Shares aggregating to 97.89% of the paid-up equity share capital of the Company. The Public Shareholders hold 37,870 (Thirty-Seven Thousand Eight Hundred and Seventy) Equity Shares representing 2.11% of the Paid-up Share Capital of the Company. The shareholding of the Acquirers and other members of the Promoter Group of the Company is as follows:

S. No.	Name	No. of Shares	% of Shares	Category
1.	Mr. Sushil Jain Jt. Ms. Nandita Jain	7,53,115	41.99	Promoter Group
2.	Ms. Ashima N Mathur	54,850	3.06	Promoter Group
3.	Mr. Ishaan Jain	226,485	12.63	Promoter Group
4.	Mr. Akshat Jain	44,583	2.49	Promoter Group
5.	Mrs. Vinita Jain	1,84,115	10.27	Promoter Group
6.	Mrs. Nandita Jain	57,350	3.20	Promoter Group

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7.	Pradeep Jain HUF	72,660	4.05	Promoter Group
8.	Mr. Pradeep Kumar Jain	197	0.01	Promoter Group
9.	Ms. Shreya Jain	3,12,225	17.41	Promoter Group
10.	Sushil Jain HUF	50,050	2.79	Promoter Group

Note: The Acquirers have undertaken that, since the promoter shareholding in the Company is more than the Minimum Public Shareholding norms as per the Securities Contracts (Regulation) Rules, 1957, they will abide by the Stock exchange's directions in this regard.

2. REASONS FOR DELISTING:

In terms of the provisions of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- 2.1. The Company is lying closed since 1994 and there is no activity of whatsoever nature in the Company.
- 2.2. As the Company has no operating income, the increasing cost of compliance for being listed company is coming up as a burden to the Company.
- 2.3. The Equity Shares of the Company were earlier listed at Delhi Stock Exchange ('DSE') and The Calcutta Stock Exchange Limited ('CSE'). With DSE being derecognized, now the listing remains merely at CSE.
- 2.4. Though the company has been categorized as 'active' by CSE, its equity shares have not been traded on CSE since long time.
- 2.5. The Company has a Paid-up Capital of Rs 1,79,35,000, divided into 17,93,500 Equity Shares of the Face Value of Rs 10/- each. The Promoters Shareholding in the Company is 97.89% and the Public holding is merely 2.11%. There are only 28 public shareholders in the Company and no liquidity/ trading benefit is being derived by the virtue of being listed on CSE.
- 2.6. Given the no liquidity of the Equity Share on the stock exchange, the proposed delisting will provide the public shareholders an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. UNDERTAKINGS/ CONFIRMATIONS:

- 3.1. In terms of Regulations 8(3)(b) of the Delisting Regulations, the Acquirers, individually/ collectively or together with other members of the Promoter Group, as mentioned above, undertake and confirm that they:

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3.1.1. have not sold any Equity Shares during the period of 6 months prior to the date of this IPA; and

3.1.2. shall not, directly or indirectly, in connection with the Delisting Proposal:

3.1.2.1. employ any device, scheme or artifice to defraud any shareholder of the Company or other person; or

3.1.2.2. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Company or other person; or

3.1.2.3. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. PRICE:

4.1. The 'floor price' will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

4.2. As per Regulation 35(2)(a) of the Delisting Regulations, the Acquirers will decide the exit price after consultation with the Manager to the Offer which will be not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.

5. CONDITIONS:

5.1. The acquisition of the Equity Shares by the Acquirers, individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:

5.1.1. Approval of the board of directors of the Company towards the delisting proposal;

5.1.2. Approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting in accordance with the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal;

5.1.3. Receipt of the In Principle approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;

5.1.4. The number of Equity Shares being validly tendered/ the consents being received, in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations.

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6. OTHER DETAILS:

- 6.1. The present Delisting of Equity Shares is as per the provisions of Chapter VI of the Delisting Regulations, therefore the provisions of Chapter IV of the Delisting Regulations are not applicable.
- 6.2. The Acquirers have confirmed that they have made firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the Delisting proposal as may be necessary. In support of this, they have provided a Networth Certificate of Mr. Sushil Jain dated **October 13, 2022**, issued by M/s **KMGS & ASSOCIATES** and of Mr. Ishaan Jain Dated **October 20, 2022** issued by M/s **A RICHA & CO.**
- 6.3. The Acquirers accept full responsibility for the information contained in this IPA and confirm that such information is true, fair and adequate in all material aspects. The Acquirers are aware and will comply with the obligations under Delisting Regulations.
- 6.4. All the information pertaining to the Company contained in this IPA has been obtained from publically available sources, and the accuracy thereof has not been independently verified by the Manager.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER



K. Singh

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CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

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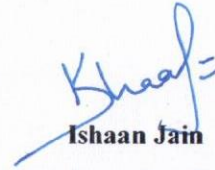
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SEBI Regn. No: INM000011435



Sushil Jain

(Acquirer 1)



Ishaan Jain

(Acquirer 2)

Place: New Delhi

Date: 04.01.2023