

Jai Corp Limited

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

September 02, 2024

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

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

Sub: Submission of Board Resolution for buy-back of equity shares of Jai Corp Limited (“Company”) in terms of Regulation 5 (vii) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buy-back Regulations”)

Dear Sir/ Madam,

In furtherance of our intimation dated August 29, 2024 and pursuant to Regulation 5 (vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), we are enclosing herewith a certified true copy of the board resolution of the Company approving the proposal to buy-back up to 29,44,415 equity shares of the Company for an aggregate amount not exceeding ₹ 1,17,77,66,000/- (Rupees One Hundred Seventeen Crores Seventy Seven Lakhs Sixty Six Thousand Only) (the “Buy-back Size”), being 1.65% of the total paid-up equity share capital, at Rs. 400 (Rupees Four Hundred Only) per equity share on a proportionate basis through the tender offer route in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Buyback Regulations.

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

Company Secretary
Encl. As above

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CERTIFIED TRUE COPY of resolution passed in the Meeting of the Board of Directors of the Company held on August 29, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Immediately following the date of this Board meeting approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the Board Resolution, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting;

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

RESOLVED FURTHER THAT the Board hereby confirms that:

a) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period;

b) The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;

c) The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made

d) The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

e) The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity shares purchased through the Buy-back to to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

f) All the Equity Shares of the Company are fully paid-up;

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- g) The Company will ensure that the public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the Listing Regulations;
- h) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- i) The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- j) The Company shall not Buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- k) The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- l) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- m) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- n) The Company shall not buy-back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- o) There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- p) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- q) That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- r) The maximum amount of the Buy-back i.e. ₹ 1,17,77,66,000/- (Rupees One hundred seventeen crore seventy-seven lakh and sixty-six thousand only) does not exceed 25% of the total paid-up Equity Share capital and free reserves (including securities premium) as per audited standalone and consolidated financial statements of the Company as on March 31, 2024;

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s) The maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 29,44,415 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2024;

t) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back, if any.

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

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

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

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

- a) To decide the specified date / record date and entitlement ratio for the purpose of Buy-back;
- b) To enter into escrow arrangements as required in terms of the Buy-back Regulations;
- c) To appoint, authorize, enter into agreements/letters with and issue necessary instructions to the merchant banker, registrar, custodian, bankers, solicitors, escrow agents, brokers, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as required, for the implementation of the Buy-back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/ agencies including by the payment of commission, brokerage, fee, charges etc.
- d) To decide the 'designated stock exchange' for the Buy-back;

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- e) To open, operate and close the necessary accounts including bank accounts and escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
- f) To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
- g) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
- h) To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buy-back, whether before or after the Buy-back ("Buy-back Offer Documents") and any revision thereto;
- i) To file the Buy-back Offer Documents, the certificate for declaration of solvency with SEBI, the stock exchanges, the Registrar of Companies, Maharashtra at Mumbai and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;
- j) To decide on opening date for commencing of offer for Buy-back and closing date thereof;
- k) To decide on the time-table from the opening of the offer till the extinguishment of the shares;
- l) To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs, etc., and change in management structure;
- m) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law;
- n) To initiate all necessary actions for preparation and issue of all statutory advertisements;
- o) To seek necessary regulatory/statutory approvals, if any including of SEBI for implementing the Buy-back including making all applications to the appropriate authorities for their requisite approvals;
- p) To sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories, SEC and/or other authorities, institutions or bodies; ...8/-

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q) To deal with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars;

r) To obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

s) To make and file 'Compliance Certificate' as required under sub regulation (iii) of Regulation 11 of the Buy-back Regulations duly certified and verified by Mr. Gaurav Jain, Managing Director and Mr. Dinesh D. Paliwal, Whole-time Director of the Company, KFin Technologies Limited Registrar to the Buyback and the Secretarial Auditor of the Company;

t) To establish Investor Service Centre/s;

u) To verify offer/acceptances received;

v) To finalize basis of acceptance;

w) To pay to the shareholders consideration for shares bought back pursuant to the Buy-back;

x) To extinguish dematerialized shares and destroy physical share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/or the Board;

y) To file 'Return of Buy-back' with Registrar of Companies and other statutory authorities;

z) To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the above activities;

aa) To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back;

bb) To settle and resolve any queries or difficulties raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-back; and

cc) To do all such acts, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient;

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

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

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

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

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

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

For **Jai Corp Limited**

Place: Mumbai,
Dated: 02-09- 2024

A. Datta
Company Secretary