JAI MATA GLASS LIMITED

CIN: L26101HP1981PLC004430
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Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Jai Mata Glass Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Ashwani Gulati, Ms. Kiran Gulati and M/s Veerasha Trust (hereinafter collectively referred to as 'Acquirers') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1	Date	August 17, 2026
2	Name of the Company	Jai Mata Glass Limited
3	Details of the Offer pertaining to the Company	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.
4	Name of the Acquirers and the Persons Acting in concert with the Acquirers	• Mr. Ashwani Gulati • Ms. Kiran Gulati • M/s Veerasha Trust There is no Persons Acting in concert with the Acquirers in this Offer
5	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6	Members of the Committee of Independent Directors	Mr. Krishan Kant – Chairperson Mr. Parminder Singh Kalsi – Member
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC members are Independent Directors of the Company None of the members of the IDC hold any equity shares or other securities of the Company or have any contract/ relationship with the Target Company other than as the Independent Directors on the board of the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members of the Company is currently holding any shares in the Company. None of the IDC members of the Company have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members have any direct or indirect relationship with the Acquirers and neither have any contracts with the Acquirers. Further, since the Acquirers being individuals and trusts, thus directorship or details of equity share owned by IDC members in Acquirers is not applicable.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement. the Detailed Public Statement and Letter of Offer issued by the Manager to the Offer and other documents on behalf of the Acquirers along with PAC, IDC members are of opinion that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and prima facie appears to be fair and reasonable. The shareholders are advised to independently evaluate the offer and take their own informed decision based on the Letter of Offer dated August 14, 2026. They may also consider seeking independent tax opinion before taking their decision in this regard.
12	Summary of reasons for recommendation	IDC members have taken into consideration, the following offer documents for making the recommendations – 1. Public Announcement dated July 13, 2026 2. Detailed Public Statement dated July 20, 2026 3. Letter of Offer dated August 14, 2026 Based on the review, we note that 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. Pursuant to entering into SPA, 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. The equity shares of the Company are listed and traded on the bourses of 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. The Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paisa 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 volume of trading in the shares of the target company are recorded during such period	INR 1.81/-
(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

In view of the parameters considered and presented in table above, we the IDC members are of view that, the Offer Price INR 1.85/- (Indian Rupee One and Eight Five Paisa Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

However, the shareholders are advised to independently evaluate the offer and take their own informed decision.

13	Disclosure of voting pattern	These recommendations have been unanimously approved by the IDC members.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors
of Jai Mata Glass Limited

Sd/-
Mr. Krishan Kant
Chairperson – Committee of Independent Directors

Place: Delhi
Date: August 17, 2026