LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Eligible Shareholder of Jyothy Labs Limited ("**the Company**") in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (as defined below). If you require any clarifications about the action to be taken, you should consult your stockbroker (as defined below) or your investment consultant or the Manager to the Buyback i.e., Ernst & Young Merchant Banking Services LLP, or the Registrar to the Buyback i.e., MUFG Intime India Private Limited.

Please refer to the "Definitions" section of this Letter of Offer for the definition of capitalized terms used herein

JYOTHY LABS LIMITED

Registered and Corporate Office: 'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai– 400 059, Maharashtra, India.
Tel. No: +91-22-66892800; **E-mail:** secretarial@jyothy.com; **Website:** www.jyothylabs.com
CIN: L24240MH1992PLC128651
Contact Person: Mr. Shreyas Trivedi, Company Secretary and Compliance Officer;
Telephone No.: +91-22-66892800; **Website:** www.jyothylabs.com

OFFER TO BUYBACK UPTO 61,25,000 (SIXTY-ONE LAKHS TWENTY-FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 1 (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES"), REPRESENTING 1.67% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE I.E., WEDNESDAY, NOVEMBER 11, 2026 ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE (AS DEFINED BELOW), USING THE STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹240/- (INDIAN RUPEES TWO HUNDRED AND FORTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹147,00,00,150 (INDIAN RUPEES ONE HUNDRED FORTY-SEVEN CRORE AND ONE HUNDRED FIFTY ONLY), EXCLUDING TRANSACTION COSTS (THE "BUYBACK").

1. The Buyback is in accordance with Article 17 of the Articles (as defined below), Sections 68, 69 and 70 all other applicable provisions, if any, of the Companies Act (as defined below), the SCD Rules (as defined below), the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications.
2. The Buyback Size (as defined below) represents 9.70% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2026, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, based on the audited standalone financial statements of the Company as on March 31, 2026 , under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.
3. A copy of Public Announcement (as defined below), the Addendum (as defined below), and this Letter of Offer (including the Tender form) will also be available on the websites of the Company, the Securities and Exchange Board of India, the Manager to the Buyback, the Stock Exchanges and the Registrar to the Buyback, at www.jyothylabs.com; https://www.sebi.gov.in; https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services, www.bseindia.com, www.nseindia.com, https://in.mpms.mufg.com/, respectively.
4. This Letter of Offer is electronically sent to the registered equity Shareholders of the company as on the Record Date i.e., Wednesday, November 11, 2026 (the "**Eligible Shareholders**") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
5. The procedure for tendering shares and settlement is set out in paragraph 20 (*Procedure for Tendering Shares and Settlement*) on page no. 48 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.29 (*Method of Settlement*) on page no. 56 of this Letter of Offer
7. Eligible Shareholders are advised to refer to "Details of Statutory Approvals" (paragraph 17) on page no. 43 of this Letter of Offer and "*Note on Taxation*" (paragraph 21) on page no. 57 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Ernst & Young Merchant Banking Services LLP The Ruby, 14th Floor, 9 Senapati Bapat Marg, Dadar (W), Mumbai– 400028, Maharashtra, India **Tel:** +91 22 6192 0000 **Email:** jll.2026@in.ey.com **Investor Grievance Email:** investorgrievances@in.ey.com **Website:** https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services **Contact Person:** Gigy Mathew/Sarthak Thorve **SEBI Registration No.:** INM000010700 **Validity Period:** Permanent **LLP Identity Number:** AAO-2287	**MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Tel:** +91 8108114949 **Email:** jyothylabs.buyback@in.mpms.mufg.com **Investor Grievance Email:** jyothylabs.buyback@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **Validity Period:** Permanent **CIN:** U67190MH1999PTC118368

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**TUESDAY, NOVEMBER 17, 2026**
BUYBACK CLOSES ON	**MONDAY, NOVEMBER 23, 2026**
LAST DATE FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIC DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES (AS APPLICABLE) BY THE REGISTRAR TO THE BUYBACK	**MONDAY, NOVEMBER 23, 2026**

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**Ratio of Buyback (i.e. Buyback Entitlement)***
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	43 Equity Shares for every 957 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	4 Equity Shares for every 89 Equity Shares held on the Record Date

#In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of MUFG Intime India Private Limited for any queries at +91 8108114949 and jyothylabs.buyback@in.mpms.mufg.com, details of which are also included at Paragraph 27 of the Letter of Offer.

*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual Entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is Entitlement 4.493176072% (Four Decimal Four Nine Three One Seven Six Zero Seven Two Percent) and for other shareholders under the General Category is 4.493853096%% (Four Decimal Four Nine Three Eight Five Three Zero Nine Six Percent). Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19 ("Process and Methodology for the Buyback") on page no. 44 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company – Jyothy Labs Limited Buyback
3) Select holding type - "Demat" or "Physical" or "PAN"
4) Based on the option selected above, enter your "NSDL DPID/Client ID" or "CDSL DPID/Client ID" or "PAN"
5) Click on Submit
6) Then click on 'View' button
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK 3
2. DEFINITIONS OF KEY TERMS 3
3. DISCLAIMER CLAUSE 6
4. TEXT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS 8
5. DETAILS OF PUBLIC ANNOUNCEMENT 16
6. DETAILS OF THE BUYBACK 16
7. AUTHORITY FOR THE BUYBACK 19
8. NECESSITY FOR THE BUYBACK 19
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY AND INTENTION OF THE PROMOTERS TO PARTICIPATE IN THE BUYBACK 20
10. BASIS OF CALCULATING THE BUYBACK PRICE 23
11. SOURCES OF FUNDS FOR THE BUYBACK 24
12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT 24
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 25
14. BRIEF INFORMATION OF THE COMPANY 27
15. FINANCIAL INFORMATION ABOUT THE COMPANY 34
16. STOCK MARKET DATA 37
17. DETAILS OF STATUTORY APPROVALS 41
18. DETAILS OF THE REGISTRAR TO THE BUYBACK 42
19. PROCESS AND METHODOLOGY FOR THE BUYBACK 42
20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT 47
21. NOTE ON TAXATION 56
22. DECLARATION FROM THE BOARD OF DIRECTORS 64
23. STATUTORY AUDITOR'S REPORT 64
24. DOCUMENTS FOR INSPECTION 69
25. DETAILS OF THE COMPLIANCE OFFICER 69
26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS 69
27. DETAILS OF THE INVESTOR SERVICE CENTRE 70
28. DETAILS OF THE MANAGER TO THE BUYBACK 70
29. DECLARATION BY THE DIRECTORS 71
30. ENCLOSURES: OFFER FORM 71

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Date	Day
Date of Board Meeting approving the proposal for the Buyback	November 04, 2026	Wednesday
Date of the Public Announcement for the Buyback	November 05, 2026	Thursday
Date of publication of the Public Announcement for Buyback	November 06, 2026	Friday
Date of the Addendum to the Public Announcement for the Buyback	November 9, 2026	Monday
Date of publication of Addendum to the Public Announcement for Buyback	November 10, 2026	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 11, 2026	Wednesday
Last date for dispatch of the Letter of Offer	November 13, 2026	Friday
Buyback Opening Date	November 17, 2026	Tuesday
Buyback Closing Date	November 23, 2026	Monday
Last date of receipt of completed Tender Form and other specified documents including physical share certificates (as applicable) by the Registrar to the Buyback	November 23, 2026	Monday
Last date of verification by Registrar to the Buyback	November 26, 2026	Thursday
Last date for providing acceptance or non-acceptance of tendered Equity Shares to the Designated Stock Exchange by the Registrar	November 30, 2026	Monday
Last date for settlement of bids on Designated Stock Exchange	December 01, 2026	Tuesday
Last date for return of unaccepted Equity Shares by Designated Stock Exchanges to Eligible Shareholders/Stock brokers	December 01, 2026	Tuesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	December 01, 2026	Tuesday
Last Date of Extinguishment of Shares bought back	December 10, 2026	Thursday

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

2. DEFINITIONS OF KEY TERMS

2.1. This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.2. The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the Depositories Act, 1996, and the rules and regulations made thereunder as amended from time to time.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Addendum to the Public Announcement/ Addendum to PA/ Addendum	The addendum to the public announcement dated November 9, 2026, made in accordance with the Buyback Regulations, published on November 10, 2026, in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer
Articles or Articles of Association	Articles of association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on November 04, 2026.

Term	Description
Board Meeting	Meeting of the Board held on November 04, 2026 *inter alia* to approve the Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buy-back up to 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid-up Equity Shares of Jyothy Labs Limited at a price of ₹ 240/- (Indian Rupees Two Hundred and Forty only) per fully paid-up Equity Share, payable in cash, on a proportionate basis through the Tender Offer route (through stock exchange mechanism)
Buyback Closing Date	Monday, November 23, 2026, being the last date up to which the tendering of shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	Buyback committee, comprising of Ms. M. R. Jyothy – Chairperson and Managing Director; Mr. Ananth Rao T – Director – Operations and Commercial; Mr. Ravi Razdan – Director – IT & HR; and Mr. Suresh Balakrishna – Independent Director, as members, with Mr. Pawan Kumar Agarwal – Chief Financial Officer and Mr. Shreyas Trivedi – Head – Legal & Company Secretary as permanent invitees and Mr. Shreyas Trivedi as Secretary to the Committee, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on November 04, 2026.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	Tuesday, November 17, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹240/- (Indian Rupees Two Hundred and Forty only) per Equity Share, payable in cash.
Buyback Period	The period between the date of the Board Meeting to approve the Buyback i.e., November 04, 2026, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
"Buyback Regulations" or "SEBI Buyback Regulations"	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time
Buyback Size or Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares at the Buyback Price (i.e., ₹240/- (Indian Rupees Two Hundred and Forty only) per Equity Share aggregating to an amount not exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only). The Buyback Offer Size excludes Transaction Costs.
Clearing Corporation	Indian Clearing Corporation Limited
Committee Meeting	Meeting of the Buyback Committee (authorised by Board) held on November 09, 2026 to approve Addendum to the Public Announcement
"Company" or "Our Company" or "we" or "us" or "our"	Jyothy Labs Limited
Company's Broker	ICICI Securities Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	Mr. Shreyas Trivedi
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹ 1 (Indian Rupees One only) each
Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being November 11, 2026 and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are

Term	Description
	not permitted under the applicable law to tender Equity Shares in the Buyback.
Escrow Account	Escrow account titled "*Jyothy Labs Limited Buyback 2026 Escrow Account*" opened with the Escrow Agent in accordance with SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated November 05, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
IPV	In person verification
IT Act/ Income Tax Act	The Income Tax Act, 2025, as amended, and the rules framed thereunder
Income Tax Rules	Income-tax Rules, 2026
Letter of Offer/ LOF	This letter of offer dated November 12, 2026 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
"Manager to the Buyback" or "Manager to the Offer" or "Manager"	Ernst & Young Merchant Banking Services LLP
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
NSE	National Stock Exchange of India Limited
Non-Resident Shareholders	Includes non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI etc.
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Tuesday, November 17, 2026, to Buyback Closing Date i.e., Monday, November 23, 2026 (both days inclusive)
OSV	Original seen and verified
PA or Public Announcement	The public announcement dated November 05, 2026, made in accordance with the SEBI Buyback Regulations, published on November 06, 2026, together with the addendum to the public announcement dated November 9, 2026 and published on November 10, 2026 in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer
PAN	Permanent Account Number
Promoter and Promoter Group	The promoter and promoter group of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom this Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is November 11, 2026.
"Registrar to the Buyback" or "Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
ROC	Registrar of Companies, Mumbai – I at Mumbai
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI

Term	Description
	circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
Seller Member or Seller Broker	The stockbroker (who is member of the Designated Stock Exchange) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000 (Indian Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	BSE and NSE
Stock Exchange Mechanism	The "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Transaction Costs	Expenses incurred or to be incurred for the Buyback viz. filing fees payable to the SEBI, brokerage, stock exchange's charges, costs, fees, turnover charges, taxes such as, securities transaction tax and goods and services tax, stamp duty, merchant banker fees, legal counsel fees, auditor's fees, registrar and share transfer agent fees, advisor's fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the stock exchange bidding system
Working Day	Working day as defined in the SEBI Buyback Regulations

2.3. Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from (i) the audited standalone financial statements for the fiscal years 2024, 2025 and 2026; (ii) our unaudited standalone financial statements as at and for the six months ended September 30, 2026.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**").

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of Stock Exchanges.

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback has furnished to SEBI a due diligence certificate dated November 12, 2026 in accordance with SEBI Buyback Regulations which reads as follows:

We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement dated November 5, 2026, as amended by the Addendum dated November 9, 2026 (the "Addendum to the Public Announcement"), and the Letter of Offer dated November 12, 2026. On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement, Addendum to the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement, Addendum to the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, and the SEBI Buy-back Regulations, as amended.*

3.3. The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4. The Promoter/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation 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/ mis-representation, Promoter and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5. The Promoter / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. **Disclaimer for persons from the United States of America**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7. **Disclaimer for persons in foreign countries other than the United States of America**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional

requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or such restrictions.

3.8. Important Notice to All Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Shareholders, whose names appear on the register of members of the Company, as of the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

4. TEXT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on November 04, 2026. The text of the resolution passed by the Board is as follows:

Quote

"**RESOLVED THAT** pursuant to Article 17 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), to the extent applicable and other relevant rules made thereunder, as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and

exemptions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai ("**ROC**"), BSE Limited **("BSE"),** National Stock Exchange of India Limited **("NSE")** and / or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any Committee of the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by this Board resolution), the Board hereby consents and approves the buyback by the Company of its **68,37,210 (Sixty Eight Lakhs Thirty- Seven Thousand Two Hundred and Ten)** fully paid-up equity shares having a face value of ₹ 1 (Indian Rupees One only) each ("**Equity Shares**"), (representing **1.86% (one decimal eight six percent)** of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of **₹215/- (Indian Rupees Two Hundred and Fifteen only)** per Equity Share payable in cash for an aggregate amount not exceeding ₹ **147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty** only), excluding any expenses incurred or to be incurred for the buyback, such as, brokerage, turnover charges, filing fees to SEBI, stock exchange charges, advisory fees, legal fees, intermediaries' fees, statutory auditor's fees, certification charges, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 9.70% (**nine decimal seven percent**) of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the year ended March 31, 2026 (being the latest audited financial information available as on the date of the Board Meeting approving the proposal for the Buyback) (which is within the statutory limits of 10% (ten percent) of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) of the Company based on the standalone financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations), on a proportionate basis through the "**tender offer**" route as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**") from all the equity shareholders / beneficial owners of the Equity Shares of the Company other than the Promoters and members of the Promoter Group, as on November 11 , 2026 ("**Record Date**").;

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to a committee comprising Ms. M. R. Jyothy, Chairperson and Managing Director, Mr. Ananth Rao T, Director – Operations and Commercial, Mr. Ravi Razdan, Director – IT & HR, Mr. Suresh Balakrishna – Independent Director, and Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head – Legal & Company Secretary as permanent invitees to the Buyback Committee and Mr. Shreyas Trivedi acting as Secretary to the Committee, (hereinafter referred to as the ("**Buyback Committee**");

RESOLVED FURTHER THAT the Buyback Committee to be constituted to comprise of the following Members:

1. Ms. M. R. Jyothy – Chairperson and Managing Director;
2. Mr. Ananth Rao T – Director – Operations and Commercial;
3. Mr. Ravi Razdan – Director – IT & HR; and
4. Mr. Suresh Balakrishna – Independent Director.

Mr. Pawan Kumar Agarwal and Mr. Shreyas Trivedi to be the permanent invitees and Mr. Shreyas Trivedi to act as the Secretary to the Buyback Committee;

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, in relation to the Buyback, including but not limited to:

i. finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback or such other acts and things as they may deem fit;

ii. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Public Announcement and Letter of Offer prior to its circulation, as it, in its absolute discretion deems fit;

iii. negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

iv. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

v. opening, operating and closing of all necessary accounts for this purpose, including bank accounts, demat account, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;

vi. appointing and finalizing the terms of designated stock exchange, merchant bankers/ Manager to the Buyback, buying brokers, escrow agents, registrars to the buyback, legal counsel, advertising agency and such other intermediaries / statutory auditor's fees, / agencies / persons including by the payment of commission, brokerage, fee, charges, certification charges etc. and enter into agreements / letters in respect thereof;

vii. preparing, finalizing, approving, executing, filing with Appropriate Authorities and delivering various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, Public Announcement, Letter of Offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board;

viii. making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

ix. uploading all required information on the website of the Company as required under the Companies Act, the SEBI Buyback Regulations or any other applicable law, and filing the same with the Stock Exchanges as required under applicable law;

x. extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and / or Board, as required under applicable law;

xi. decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;

xii. providing such confirmations and opinions as may be required in relation to the Buyback;

xiii. to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback 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 Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;

xiv. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

xv. settling all such questions, queries, difficulties or doubts raised by SEBI, stock exchanges, ROC or any other authorities whatsoever in connection to any matter incidental to and ancillary to the implementation of the Buyback;

xvi. authorizing / appointing persons to represent the Company, if required, before SEBI, Stock Exchanges, ROC or any other authority in connection to any matter incidental to and ancillary to the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;

xvii. carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

xviii. verify offer /acceptances received, to finalize basis of acceptance, issue rejection letters, if any, to pay to the members consideration for shares bought back pursuant to the Buyback;

xix. obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;

xx. giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;

xxi. to pay to the shareholders consideration for shares bought back pursuant to the Buyback;

xxii. to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, SEBI Buyback Regulations or other applicable law;

xxiii. to make and file 'Compliance Certificate' as required under the SEBI Buyback Regulations;

xxiv. to file Return of Buyback with ROC and other statutory authorities and to maintain Register of Securities bought back;

xxv. establish Investor Service Centre/s;

xxvi. to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back;

xxvii. if deemed fit, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations, till 1 (one) working day prior to the Record Date.

xxviii. to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and

xxix. delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee;

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

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any two members of the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Buyback Committee may also exercise its powers through meetings held by video conferencing or other audio-visual means.

RESOLVED FURTHER THAT the Board / Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought

back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the **Record Date** for ascertaining the eligibility of the shareholders to participate in the Buyback shall be November 11, 2026;

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding as on the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**");

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offer" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("**SEBI Circulars**"), and the Company shall approach BSE for facilitating the same, and BSE shall act as the designated stock exchange;

RESOLVED FURTHER THAT Ms. M. R. Jyothy, Chairperson and Managing Director, Mr. Ananth Rao T, Director – Operations and Commercial, Mr. Ravi Razdan, Director – IT & HR, Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head – Legal & Company Secretary of the Company be and are hereby severally, as the case may be, authorized to intimate the BSE Limited, about such designation and to comply with all formalities in this regard and to incorporate name of BSE Limited in the appropriate places/ documents;

RESOLVED FURTHER THAT in terms of Regulation 4(ix) of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board / Buyback Committee may consider appropriate, from out of its free reserves and / or securities premium account and / or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board / Buyback Committee, as it may deem fit;

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and are hereby approved and that Ms. M. R. Jyothy, Chairperson and Managing Director and Mr. Ananth Rao T, Director – Operations and Commercial or Mr. Ravi Razdan, Director – IT & HR, be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI and / or any other concerned authorities, as may be necessary in accordance with the applicable laws;

RESOLVED FURTHER THAT the Buyback from shareholders / beneficial owners of Equity Shares who are persons resident outside India, including the Foreign Institutional Investors (**"FIIs"**)/ Foreign Portfolio Investors ("**FPIs**"), erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Board hereby takes note of the letters dated November 4, 2026 received from the Promoters and members of the Promoter Group of the Company expressing their intention not to participate in the Buyback and, accordingly, in terms of the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, the Equity Shares held by them shall not be considered for computing the entitlement ratio.

RESOLVED FURTHER THAT in terms of Regulations 24(i)(e) and 24(i)(ea) of the SEBI Buyback Regulations, the Promoters and members of the Promoter Group shall not deal in the Equity Shares of the Company, whether on the stock exchanges or off-market, including by way of inter-se transfer among themselves, from the date of this resolution till the closing of the Buyback offer, and the Equity Shares held by them shall be frozen at the ISIN level by the depositories during such period, and Mr. Shreyas Trivedi, Head – Legal & Company Secretary be and is hereby authorised to make the requisite intimations to the depositories for this purpose;

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

a. It shall not directly or indirectly purchase its own shares:

(i) through a subsidiary company including its own subsidiary companies, if any; or
(ii) through any investment company or group of investment companies.

b. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

c. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

i. all Equity Shares of the Company are fully paid up;

ii. the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations such as on exercise of stock option schemes, provided that the relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the Public Announcement;

iii. the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as on exercise of vested stock option schemes;

iv. Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations;

v. the Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities, as per Section 68(1)(c) of the Companies Act;

vi. the consideration for Buyback shall be paid by the Company only in cash;

vii. the Company shall not buy back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

viii. the aggregate maximum amount of the Buyback i.e. **₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty** only) does not exceed 10% (ten percent) of the aggregate of the paid-up equity share capital and free reserves based on the audited standalone financial statements of the Company as on March 31, 2026;

ix. the number of Equity Shares proposed to be purchased under the Buyback i.e. **68,37,210** (Sixty Eight Lakhs Thirty- Seven Thousand Two Hundred and Ten) Equity Shares does not exceed 10% (ten percent) of the total number of equity shares in the total paid-up equity share capital of the Company as on March 31, 2026;

x. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

xi. the Company shall not make any further offer of buyback within a period of 1 (one) year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

xii. the Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

xiii. the Company shall not withdraw the Buyback offer after the Public Announcement is made;

xiv. the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and / or the SEBI Buyback Regulations and any other applicable laws;

xv. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

xvi. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed, if applicable, in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

xvii. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

xviii. the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

xix. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up equity share capital and free reserves based on the audited standalone financial statements of the Company as on March 31, 2026;

xx. pursuant to Regulation 5(c) read with Clause (xii) of Schedule I of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken with respect to the Buyback of the Equity Shares and the Company has obtained the prior consent of its lenders in case of a breach of any covenant with such lender(s), if any;

xxi. the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

xxii. the Buyback shall not result in delisting of the Equity Shares from NSE or BSE ("**Stock Exchanges**");

xxiii. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and SEBI Buyback Regulations;

xxiv. that the Company has not completed a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including its assets and liabilities, the projections and also considering all contingent liabilities, and has formed an opinion that:

i. immediately following the date of this resolution, passed by the Board approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts and the Company is capable of meeting its total liabilities;

ii. as regards the Company's prospects for the year immediately following the date of this resolution, having regard to the Board's intention 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 1 (one) year from the date of this resolution;

iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016. (to the extent notified and as amended); and

iv. in forming the above opinion, the Board has also considered the statement of assets and liabilities of the Company as at March 31, 2026, prepared on the basis of its audited standalone financial statements as at that date, subsequent developments up to the date of this resolution, the proposed Buyback and related expenses, including the Transaction Costs, and the Company's ability to meet its liabilities during the period of 1 (one) year following the date of this resolution.

RESOLVED FURTHER THAT the Buyback is being proposed, *inter alia*, in keeping with the Company's desire to: (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure;

RESOLVED FURTHER THAT the Board hereby takes on record the report dated November 4, 2026 issued by **B S R & Co. LLP**, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the Board notes that in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI 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 investor protection in accordance with the SEBI Buyback Regulations;

RESOLVED FURTHER THAT Mr. Shreyas Trivedi, Head – Legal & Company Secretary and Compliance Officer of the Company, be and is hereby authorised to publish the Public Announcement for and on behalf of the Company in the below mentioned newspapers:

Sr. No.	Newspaper	Language	Edition
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Navshakti	Marathi*	Mumbai Edition

*Marathi being regional language wherein the registered office of the Company is located.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law;

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, 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 Buyback shall be entered;

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished be furnished by the Company to the stock exchanges within 7 (seven) days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head – Legal & Company Secretary be and are hereby authorized severally to do all such acts as may be required for this purpose;

RESOLVED FURTHER THAT Ms. M. R. Jyothy, Chairperson and Managing Director, Mr. Ananth Rao T, Director – Operations and Commercial, Mr. Ravi Razdan, Director – IT & HR, Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head – Legal & Company Secretary of the Company be and are hereby authorized severally to sign on all documents for appointment of various intermediaries and execute and submit all necessary declarations/ submissions/ intimations to the Stock Exchanges, Ministry of Corporate Affairs, RBI and other regulatory/ government authorities as may be deemed necessary in relation to this resolution or as may be required under the SEBI Listing Regulations , FEMA or the Act;

RESOLVED FURTHER THAT Ms. M. R. Jyothy, Chairperson and Managing Director, Mr. Ananth Rao T, Director – Operations and Commercial, Mr. Ravi Razdan, Director – IT & HR, Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head – Legal & Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT copy of these resolutions certified to be true by any one of the Director or Mr. Shreyas Trivedi, Head – Legal & Company Secretary of the Company be furnished to the concerned person and such concerned person be requested to act thereupon."

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) read with Schedule II of the Buyback Regulations, the Company has made a Public Announcement for the Buyback dated Thursday, November 5, 2026, which was published on Friday, November 6, 2026 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the Board Meeting approving the Buyback, i.e., Wednesday, November 4, 2026:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi*	Mumbai

**Marathi being the regional language wherein the registered office of the Company is located.*

Further, an Addendum to the Public Announcement dated November 9, 2026 was published on November 10, 2026 in the same newspapers in which the Public Announcement was published. The Company will publish further notices or corrigenda, if required relating to the Public Announcement, in the abovementioned newspapers.

A copy of the Public Announcement and the Addendum is available on the websites of the Company at (www.jyothylabs.com), the Manager to the Buyback (www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback (in.mpms.mufg.com/), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

6.1. Pursuant to the resolution passed by the Board of Directors of the Company on November 04, 2026, the Company approved the buyback of not exceeding 68,37,210 (Sixty-Eight Lakhs Thirty-Seven Thousand Two Hundred and Ten) Equity Shares having face value of ₹ 1 each (Indian Rupees one only) ("**Equity Shares**") (representing 1.86% of the total number of outstanding Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2026) from the equity shareholders/beneficial owners of Equity Shares of the Company as on November 11, 2026 (the "**Record Date**"), on a proportionate basis, through the "**Tender Offer**" process, in accordance with Article 17 of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be

necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹ 215/- (Indian Rupees Two Hundred and Fifteen only) per Equity Share ("**Original Buyback Price**"), payable in cash, for an aggregate consideration not exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only) excluding Transaction Costs (such maximum amount hereinafter referred to as (the "**Buyback Offer Size**"), on a proportionate basis, through the "**tender offer**" route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as of the Record Date (the process being referred hereinafter as the "**Buyback**"). Subsequently, pursuant to a resolution passed by the Buyback Committee of the Board on November 9, 2026 ("**Committee Meeting**") and in terms of Regulation 5(via) of the Buyback Regulations, the Original Buyback Price was increased from ₹215/- (Indian Rupees Two Hundred and Fifteen only) per Equity Share to ₹240/- (Indian Rupees Two Hundred and Forty only) per Equity Share ("**Buyback Price**") and the maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 68,37,210 (Sixty-Eight Lakhs Thirty-Seven Thousand Two Hundred and Ten) to 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) representing up to 1.67% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026, without any change in the Buyback Size.

6.2. The Buyback Offer Size represents 9.70% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements of the Company as on March 31, 2026, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on audited standalone financial statements of the Company as on March 31, 2026. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares of the Company, representing 1.67% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on March 31, 2026. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on March 31, 2026.

6.3. The Buyback is in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, Article 17 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken using the "*mechanism for acquisition of shares through stock exchange*" as specified in Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("**SEBI Master Circular**") and in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's 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 SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof (the "**SEBI Circulars**"). In this regard, the Company will request BSE Limited ("**BSE**") to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange ("**Designated Stock Exchange**"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

6.4. The Equity Shares of the Company are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities) through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI vide the SEBI Circulars.

6.5. The Buyback Size does not include Transaction Costs viz. any expenses incurred or to be incurred for the Buyback viz., filing fees payable to the SEBI, brokerage, Stock Exchange's charges, costs, fees, turnover charges, taxes such as, securities transaction tax and goods and services tax, stamp duty, merchant banker fees, legal counsel fees, auditor's fees, registrar and share transfer agent fees, advisor's fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges, etc. In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

6.6. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on standalone basis after the proposed Buyback.

6.7. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or securities premium account and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

6.8. The Company shall transfer from its free reserves 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 statement.

6.9. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.10. The aggregate shareholding of the Promoter, members of the Promoter Group and persons in control of the Company as on the date of the Board Meeting i.e., November 4, 2026, and as on the date of the Public Announcement i.e. November 5, 2026 is as follows:

Sr. No.	Name of Promoter/Promoter Group	No. of Equity Shares held	Shareholding %
Promoter			
1.	M. P. Ramachandran	1,001	0.00%
Members of the Promoter Group			
2.	M G Shanthakumari	1,001	0.00%
3.	M P Divakaran	1,44,71,826	3.94%
4.	M P Sidharthan	1,04,30,460	2.84%
5.	M R Jyothy	1,03,61,770	2.82%
6.	M.R.Deepthi	1,03,61,770	2.82%
7.	U B Beena	68,93,200	1.88%
8.	K Ullas Kamath	29,02,760	0.79%
9.	Moothedath Sidharthan Srihari	26,40,000	0.72%
10.	Jithin Moothedath Divakaran	19,04,040	0.52%
11.	Geetha Moothedath Divakaran	19,04,000	0.52%
12.	K K Sujatha	1,62,000	0.04%
13.	Jaya Trust	43,50,000	1.18%
14.	Sahyadri Agencies Limited	1,44,99,976	3.95%
15.	M. P. Ramachandran Family Trust – II	14,36,39,870	39.11%
16.	M. P. Ramachandran Family Trust – I	64,11,011	1.75%
Total		**23,09,34,685**	**62.88%**

The aggregate shareholding of the directors of the Company ("**Directors**") and the key managerial personnel of the Company ("**KMPs**") of the Company, as on the date of the Board Meeting i.e., November 4, 2026, and as on the date of the Public Announcement i.e. November 5, 2026 is as follows:

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding %
1.	M R Jyothy	Chairperson and Managing Director	1,03,61,770	2.82%
2.	Ananth Rao T	Whole-time director	Nil	-
3.	Ravi Razdan	Whole-time director	32	-
4.	Suresh Balakrishna	Independent Director	Nil	-
5.	Narayanan Subramaniam	Independent Director	Nil	-
6.	Bhumika Batra	Independent Director	Nil	-
7.	Aditya Sapru	Independent Director	Nil	-
8.	Pawan Kumar Agarwal	Chief Financial Officer	1,608	-

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding %
9.	Shreyas Parag Trivedi	Company Secretary	1,865	-
Total			**1,03,65,275**	**2.82%**

The aggregate Employee Stock Options of the Company ("**ESOPs**") held by the Directors and KMPs, as on the date of the Public Announcement:

Sr. No.	Name	Designation	No. of Unvested Options	No. of Options Vested but not exercised
1.	Mr. Pawan Kumar Agarwal	Chief Financial Officer	43,911	-*
2.	Mr. Shreyas Trivedi	Company Secretary and Compliance Officer	16,498	-
Total			60,409	-

**552 RSUs shall vest to Pawan Kumar Agarwal on November 15, 2026*

6.11. In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company (who are the persons in control) *vide* their letter dated November 4, 2026, have expressed their intention not to participate in the Buyback. Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable

6.12. The Buyback will not result in any benefit to the promoters, persons in control of the Company or any directors of the Company except to the extent of (i) any change in their percentage shareholding, depending on the response received in the Buyback, as a result of the extinguishment of Equity Shares and consequent reduction in the equity share capital of the Company post Buyback; and (ii) receipt of consideration at the Buyback Price by non-promoter directors who are Eligible Shareholders and participate in the Buyback, to the extent of their Equity Shares accepted in the Buyback, on the same terms as other Eligible Shareholders in the applicable category. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

6.13. The Buyback of Equity Shares may be subject to taxation in India and/ or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer (*Note on taxation*) set out in paragraph 21, which contains a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

6.14. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the Promoters and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoter and the persons in control of the Company, post Buyback may increase to 63.95% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 9.11 of this Letter of Offer.

6.15. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 17 of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC, NSE, BSE and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof. The Board, at its meeting held on November 04, 2026, passed a resolution approving the Buyback.

8. NECESSITY FOR THE BUYBACK

The Company has been generating reasonable amounts of cash on an ongoing basis. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and to meet the expectation for returning surplus funds to the shareholders in an effective and efficient manner.

The financial parameters / internal factors considered includes and is not limited to expected cash requirements of the Company towards working capital, and capital expenditure; funds required for any acquisitions that the Board may approve; minimum cash required for contingencies or unforeseen events; and any other significant developments that require cash investments. The expected cash generation and robust balance sheet position allows the Company to reward its members while retaining sufficient capital for business requirements. As of March 31, 2026, the Company had cash and investments (comprising of cash and cash equivalents, current and non-current investments) of ₹996.56 Crore (Indian Rupees Nine Hundred Ninety-Six Crore & Fifty-Six Lakhs only).

The Buyback is being proposed by the Company to return surplus funds to the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback as on the record date i.e. November 11, 2026, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken, *inter alia*, for the following reasons:

(i) the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby enhancing the overall return for them; (ii) the Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company in the long term, thereby leading to long term increase in shareholders' value; (iii) The Buyback gives an option to all the Eligible Shareholders of the Company as on the Record Date, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment; and (iv) the Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% (fifteen percent) of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY AND INTENTION OF THE PROMOTERS TO PARTICIPATE IN THE BUYBACK

9.1. We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would not be exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.

9.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

9.3. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4. The aggregate shareholding in our Company of the (i) promoter; and (ii) persons who are in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name of Promoter/Promoter Group	No. of Equity Shares held	Shareholding %
Promoter			
1.	M. P. Ramachandran	1,001	0.00%

Sr. No.	Name of Promoter/Promoter Group	No. of Equity Shares held	Shareholding %
Members of the Promoter Group			
1.	M G Shanthakumari	1,001	0.00%
2.	M P Divakaran	1,44,71,826	3.94%
3.	M P Sidharthan	1,04,30,460	2.84%
4.	M R Jyothy	1,03,61,770	2.82%
5.	M.R.Deepthi	1,03,61,770	2.82%
6.	U B Beena	68,93,200	1.88%
7.	K Ullas Kamath	29,02,760	0.79%
8.	Moothedath Sidharthan Srihari	26,40,000	0.72%
9.	Jithin Moothedath Divakaran	19,04,040	0.52%
10.	Geetha Moothedath Divakaran	19,04,000	0.52%
11.	K K Sujatha	1,62,000	0.04%
12.	Jaya Trust	43,50,000	1.18%
13.	Sahyadri Agencies Limited	1,44,99,976	3.95%
14.	M. P. Ramachandran Family Trust – II	14,36,39,870	39.11%
15.	M. P. Ramachandran Family Trust – I	64,11,011	1.75%
Total		**23,09,34,685**	**62.88%**

9.5. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company; and (c) directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name	Designation/ Member of Promoter Group	No. of Equity Shares allotted through ESOP (RSUs)/ Transfer	Date of Allotment/ Transfer	Allotment Price
Mr. Pawan Kumar Agarwal	Chief Financial Officer	1,608	October 5, 2026	Face value of ₹1/- (Rupee One only)
Mr. Shreyas Trivedi	Company Secretary and Compliance Officer	1,416	October 5, 2026	Face value of ₹1/- (Rupee One only)
M. P. Ramachandran Family Trust I	Promoter Group	64,11,011	November 15, 2025	Nil*
M. P. Ramachandran Family Trust II	Promoter Group	14,36,39,870	November 15, 2025	Nil*

**The Promoter i.e. M. P. Ramachandran and member of the Promoter Group i.e. M. G. Shanthakumari transferred 64,11,011 Equity Shares and 14,36,39,870 Equity Shares held by them to M. P. Ramachandran Family Trust I and M. P. Ramachandran Family Trust II respectively by way of gift, in order to streamline the succession and welfare of their family members pursuant to SEBI Exemption order dated October 26, 2025. As a result of these transactions, the said promoter family trusts i.e., M. P. Ramachandran Family Trust I and M. P. Ramachandran Family Trust II were added in Promoter Group category w.e.f. November 15, 2025.*

9.6. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions from the date of Board Meeting till the closing of the Buyback offer.

9.7. Pursuant to Regulation 24(i)(ea) of the SEBI Buyback Regulations read with SEBI circular no. HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated July 21, 2026, the Equity Shares or other specified securities held by the Promoter and Promoter Group, including their associates, shall remain frozen at the ISIN level by the Depositories from the date of passing of the resolution by the Board approving the Buyback, i.e., November 4, 2026, till the closing of the Buyback offer. Such freeze shall be implemented in accordance with the operational framework issued by the Depositories, subject to the permitted tendering of securities in a buyback through the tender offer route.

9.8. The Company has outstanding facilities with its lenders. The terms of such facilities do not require the Company to obtain the prior consent of the lenders for undertaking the Buyback. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buyback Regulations, it is confirmed that there is

no breach of any covenants of loans taken from all the lenders including the consortium of lenders. The Company intimated its lenders of the Buyback, as required under the terms of such facilities, subsequent to the approval of the Buyback by the Board of Directors.

9.9. In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoters and members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company (who are the persons in control) vide their letter dated November 4, 2026, have expressed their intention not to participate in the Buyback. Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

9.10. The Buyback will not result in any benefit to the members of the Promoter, persons in control of the Company or any Director except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9.11. The present shareholding of the Promoters and Promoter Group in the Company is at 62.88%. Assuming the response to the Buyback is to the extent of 100.00% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding and the voting rights of the Promoter may increase to 63.95% post Buyback from the current pre Buyback shareholding of 62.88%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 36.05% post Buyback from the current pre Buyback shareholding of 37.12%. The members of the Promoter and Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter will not result in any change in control of the Company.

9.12. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category would undergo a change. Please refer to paragraph 13.6 for further details.

9.13. The debt-equity ratio post Buyback on standalone basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

9.14. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.15. Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback except in discharge of subsisting obligations. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of a 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.

9.16. The details of the date and price of acquisition of the Equity Shares proposed to be tendered in the Buyback by the members of the Promoter & Promoter Group and persons in control of the Company who intend to participate in the Buyback are not applicable to this Buyback since the members of the Promoter & Promoter Group are not participating in the Buyback Offer.

9.17. Salient financial parameters consequent to the Buyback based on the Audited Standalone Financial Statement for the financial year ended March 31, 2026 are as under:

Parameters	Standalone	
	Pre-Buyback	Post- Buyback*
Number of Shares Outstanding	36,72,14,511	36,10,89,511
Weighted average number of equity shares outstanding for the year (Basic)	36,72,14,511	36,10,89,511
Earnings Per Share (Basic) (of face value ₹ 1 each)[1] ***	9.07	9.23
Earnings Per Share (Diluted) (of face value ₹ 1 each)[2] ***	9.07	9.23
Net worth[3] (₹ in lakhs)	1,58,861	1,44,161
Return on Net worth[4] (%)	21.0%	23.1%
Book Value per Share[5] (₹)	43.26	39.92
Price/Earnings Ratio (times)**	21.74	21.38
Debt - equity Ratio[6] (times)	-	-

** The post-Buyback figures assume full acceptance of the Buyback Offer. Post-Buyback net worth is computed by deducting the Buyback consideration from pre-Buyback net worth, excluding the impact of Buyback transaction costs on the statement of profit and loss*

***Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.*

**** No of Equity shares for the purpose of calculating Earnings Per Share is calculated by reducing the no. of shares proposed to be bought back from Weighted Average no. of equity shares as on March 31, 2026.*

Key Ratios Basis

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year
Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year, adjusted for the effect of dilutive potential Equity Shares.
Book Value per Share (₹)	Net worth/ No. of Equity Shares
Net worth	Equity Share Capital + Other Equity
Return on Net worth (%)	Net Profit After Tax/ Net worth
Debt- equity ratio	Total debt / Net worth

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹240/- (Indian Rupees Two Hundred and Forty only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including but not limited to trends in the volume weighted average prices, closing prices of the Equity Shares traded on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

10.2. The Buyback Offer Price represents

a. Premium of 19.90% and 19.72% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 3 (three) months preceding October 30, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"). The volume weighted average market price for the period was ₹200.17 and ₹200.47 on the BSE and NSE respectively.

b. Premium of 34.76% and 34.36% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for 2 (two) weeks preceding the Intimation Date. The volume weighted average market price for the period was ₹178.10 and ₹178.62 on the BSE and NSE respectively.

c. Premium of 39.49% and 39.61% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date. The closing market price of the Equity Shares as on October 30, 2026, being Intimation Date was ₹172.05 and ₹171.91 on the BSE and NSE respectively.

d. Premium of 27.39% and 27.50% over the closing price of the Equity Shares on BSE and NSE, respectively, as on November 3, 2026, being 1 (one) working day preceding the Board Meeting, when the Buyback was approved. The closing market price of the Equity Shares as on November 3, 2026, being 1 (one) working day prior to the Board Meeting Date was ₹188.40 and ₹188.24 on the BSE and NSE respectively.

e. Premium of 27.46% and 27.57% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Board Meeting Date. The closing market price of the Equity Shares as on the Board Meeting Date was ₹188.30 and ₹188.13 on BSE and NSE, respectively.

For trends in the market price of Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited financial statements of the Company as at March 31, 2026, please refer to paragraph 9.17 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. The maximum amount required under the Buyback will not exceed ₹ 147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only) excluding the Transaction Costs.

11.2. In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of not exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only) excluding Transaction Costs, represents 9.70% of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited standalone financial statements as on March 31, 2026, and it does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the audited standalone financial statements as on March 31, 2026.

11.3. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves and/or securities premium account of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

11.4. The Company shall transfer from its free reserves 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 statement.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback and an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Bank on November 05, 2026.

12.1. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style "*JYOTHY LABS LIMITED BUYBACK 2026 ESCROW ACCOUNT*" bearing account number 000405167909 has been opened with the Escrow Agent, namely, ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020.

12.2. The Company has deposited an amount of ₹29,70,00,015/- (Indian Rupees Twenty-Nine Crore Seventy Lakh and Fifteen only) in the Escrow Account in cash i.e., an amount equivalent to the aggregate of 25% of ₹ 100,00,00,000/- (Indian Rupees One Hundred Crore only) and 10% of the Buyback Size beyond ₹ 100,00,00,000/- (Indian Rupees One Hundred Crore only), by way of security for performance of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.

12.3. In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special account titled "*JYOTHY LABS LIMITED BUYBACK 2026 SPECIAL ACCOUNT*" opened with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

12.4. The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Manish Kumar Mundra (ICAI Membership No. 127016), partner at M/s R.P. Nolkha & Co, Chartered Accountants, (Firm Registration No. 132518W) having its office at Mumbai, has certified through its certificate dated November 11, 2026 ("**Certificate**") that the Company has firm and adequate financial arrangements for

meeting its obligations arising out of the Buyback.

12.5. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company as on the date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
301,95,00,000 Equity Shares of ₹1/- each	₹301,95,00,000
Total	₹301,95,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
36,72,35,520 Equity Shares of ₹1/- each	₹ 36,72,35,520
Total	₹ 36,72,35,520

13.2. Assuming full acceptance in the Buyback of 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback#
Authorised Share Capital	
301,95,00,000 Equity Shares of ₹ 1- each	₹301,95,00,000
Total	₹301,95,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
36,11,10,520 Equity Shares of ₹1 each	₹36,11,10,520
Total	₹36,11,10,520

 # The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

13.3. As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

13.4. As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

13.5. The Company has not undertaken any buyback program in the last 3 (three) years.

13.6. The shareholding pattern of the Company before the Buyback as on the Record Date (i.e. November 11, 2026), and after the Buyback (assuming full acceptance of 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares in the Buyback), is as follows:

Category of shareholder	Pre Buyback		Post -Buyback*	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the existing Equity Share Capital
Promoters and persons acting in concert	23,09,34,685	62.88%	23,09,34,685	63.95%
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	5,55,92,335	15.14%	13,01,75,835	36.05%
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	3,61,84,953	9.85%		
Public including other Bodies Corporate	4,45,23,547	12.12%		
Total	**36,72,35,520**	**100.00%**	**36,11,10,520**	**100%**

**Assuming the full Acceptance of 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back*

13.7. The aggregate shareholding of the Promoter, members of the Promoter Group and persons in control of the Company as on the date of the Board Meeting i.e., November 4, 2026, and as on the date of the Public Announcement i.e. November 5, 2026 is as follows:

Sr. No.	Name of Promoter/Promoter Group	No. of Equity Shares held	Shareholding %
Promoter			
1.	M. P. Ramachandran	1,001	0.00%
Members of the Promoter Group			
1.	M G Shanthakumari	1,001	0.00%
2.	M P Divakaran	1,44,71,826	3.94%
3.	M P Sidharthan	1,04,30,460	2.84%
4.	M R Jyothy	1,03,61,770	2.82%
5.	M.R.Deepthi	1,03,61,770	2.82%
6.	U B Beena	68,93,200	1.88%
7.	K Ullas Kamath	29,02,760	0.79%
8.	Moothedath Sidharthan Srihari	26,40,000	0.72%
9.	Jithin Moothedath Divakaran	19,04,040	0.52%
10.	Geetha Moothedath Divakaran	19,04,000	0.52%
11.	K K Sujatha	1,62,000	0.04%
12.	Jaya Trust	43,50,000	1.18%
13.	Sahyadri Agencies Limited	1,44,99,976	3.95%
14.	M. P. Ramachandran Family Trust – II	14,36,39,870	39.11%
15.	M. P. Ramachandran Family Trust – I	64,11,011	1.75%
Total		**23,09,34,685**	**62.88%**

13.8. The aggregate shareholding of the directors of the Company ("**Directors**") and the key managerial personnel of the Company ("**KMPs**") of the Company, as on the date of the Board Meeting i.e., November 4, 2026, and as on the date of the Public Announcement i.e. November 5, 2026 is as follows:

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding %
10.	M R Jyothy	Chairperson and Managing Director	1,03,61,770	2.82
11.	Ananth Rao T	Whole-time director	Nil	-
12.	Ravi Razdan	Whole-time director	32	-
13.	Suresh Balakrishna	Independent Director	Nil	-
14.	Narayanan Subramaniam	Independent Director	Nil	-
15.	Bhumika Batra	Independent Director	Nil	-
16.	Aditya Sapru	Independent Director	Nil	-
17.	Pawan Kumar Agarwal	Chief Financial Officer	1,608	-
18.	Shreyas Parag Trivedi	Company Secretary	1,865	-
Total			**1,03,65,275**	**2.82%**

13.9. The aggregate Employee Stock Options of the Company ("**ESOPs**") held by the Directors and KMPs, as on the date of the Public Announcement:

Sr. No.	Name	Designation	No. of Unvested Options	No. of Options Vested but not exercised
3.	Mr. Pawan Kumar Agarwal	Chief Financial Officer	43,911	-*
4.	Mr. Shreyas Trivedi	Company Secretary and Compliance Officer	16,498	-
Total			60,409	-

**552 RSUs will be vested to Pawan Kumar Agarwal on November 15, 2026*

13.10. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement the aggregate shareholding of the Promoter and Promoter Group, post Buyback may increase to 63.95% from 62.88%.

13.11. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act involving the Company, as on date.

14. BRIEF INFORMATION OF THE COMPANY

14.1. The Company was incorporated as "*Jyothy Laboratories Private Limited"* on January 15, 1992. Pursuant to Board and Shareholders resolutions dated October 6, 1995, the Company became a public limited company and its name was changed to "*Jyothi Laboratories Limited*" on October 6, 1995. The Company further changed its name to "*Jyothy Laboratories Limited*" on August 12, 1996. The Company further changed its name to Jyothy Labs Limited on July 11, 2019. The registered office of the Company is situated at 'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai– 400 059, Maharashtra, India

14.2. The Equity Shares of the Company are listed at BSE (scrip code: 532926) and NSE (NSE Symbol: JYOTHYLAB) since December 19, 2007. The ISIN of the Equity Shares is INE668F01031.

14.3. The paid-up equity share capital of the Company as on March 31, 2026, was ₹3,672 lakhs. The total free reserves of the Company as on March 31, 2026, was ₹1,47,918 lakhs, on a standalone basis.

14.4. **History and Growth of Business:**

Jyothy Labs Limited is an FMCG company in the fabric care, household insecticide, surface cleaning, personal care and home care segments of the Indian market and offers branded products including fabric whitener, fabric stiffener and washing powder, mosquito repellent, dishwashing, bath and incense products. The Company also provides laundry and dry-cleaning services. Key brands are Ujala, Maxo, Exo, Margo, Henko, More Light, Mr. White, Jovia, Maya, and Fabric Spa. The product line for Ujala consists of fabric whitener, fabric stiffener, washing bar, powder and liquid and post wash fabric conditioner.

14.5. **Financial Growth:**

For the last 3 (three) financial years ended March 31, 2024, March 31, 2025, March 31, 2026 and half year ended September 30, 2026 (as per limited review by auditor) on a standalone basis total income of ₹ 2,80,770 lakhs, ₹ 2,89,939 lakhs, ₹3,01,185 lakhs and ₹1,56,672 lakhs, respectively. The net profit after tax for the financial years ended March 31, 2024, March 31, 2025, March 31, 2026 and half year ended September 30, 2026 was ₹36,989 lakhs, ₹37,117 lakhs, ₹33,319 lakhs and ₹5,824 lakhs, respectively. For further details on financial information about the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and half year ended September 30, 2026, refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

14.6. **Following is the equity share capital history of the Company:**

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration,	Nature of Issue	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)
January 15, 1992	20	5,000	5,000	Cash	Allotment to Promoter as subscriber to the Memorandum	20	1,00,000
January 15, 1992	20	5,000	5,000	Cash	Allotment to Promoter Group as subscriber to the Memorandum	40	2,00,000
February 2, 1992	20	5,000	5,000	Cash	Preferential allotment to Promoter	60	3,00,000
February 2, 1992	20	5,000	5,000	Cash	Preferential allotment to Promoter Group	80	4,00,000
February 25, 1993	120	5,000	5,000	Cash	Preferential allotment to Promoter	200	10,00,000

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration,	Nature of Issue	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)
March 26, 1994	611	5,000	5,000	Cash	Preferential allotment to Promoter	811	40,55,000
March 26, 1994	22	5,000	5,000	Cash	Preferential allotment to Promoter Group	833	41,65,000
March 26, 1994	67	5,000	5,000	Cash	Preferential allotment to Promoter Group	900	45,00,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	901	45,05,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	902	45,10,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	903	45,15,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	904	45,20,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	905	45,25,000
February 1, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	906	45,30,000
February 17, 1995	5	5,000	5,000	Cash	Preferential allotment to Promoter Group	911	45,55,000
February 17, 1995	9	5,000	5,000	Cash	Preferential allotment to Promoter Group	920	46,00,000
February 17, 1995	9	5,000	5,000	Cash	Preferential allotment to Promoter Group	929	46,45,000
February 17, 1995	5	5,000	5,000	Cash	Preferential allotment to Promoter Group	934	46,70,000
February 17, 1995	5	5,000	5,000	Cash	Preferential allotment to Promoter Group	939	46,95,000
February 17, 1995	59	5,000	5,000	Cash	Preferential allotment to Promoter Group	998	49,90,000
April 3, 1995	826	5,000	5,000	Cash	Preferential allotment to Promoter	1,824	91,20,000
April 3, 1995	27	5,000	5,000	Cash	Preferential allotment to Promoter Group	1,851	92,55,000

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration,	Nature of Issue	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)
April 3, 1995	1	5,000	5,000	Cash	Preferential allotment to Promoter Group	1,852	92,60,000
April 3, 1995	30	5,000	5,000	Cash	Preferential allotment to Promoter Group	1,882	94,10,000
July 1, 1995	97	5,000	5,000	Cash	Preferential allotment to Promoter	1,979	98,95,000
January 8, 1996	20	5,000	5,000	Cash	Preferential allotment to Promoter Group (HUF)	1,999	99,95,000
March 27, 1997	-	-	-	Cash	1 Equity Share of face value ₹5,000 each sub-divided into 500 Equity Shares of ₹10 each	9,99,500	99,95,000
March 27, 1997	2190280	10	10	Cash	Preferential allotment to Promoter	31,89,780	3,18,97,800
March 27, 1997	68570	10	10	Cash	Preferential allotment to Promoter Group	32,58,350	3,25,83,500
March 27, 1997	2,680	10	10	Cash	Preferential allotment to Promoter Group	32,61,030	32,610,300
March 27, 1997	300	10	10	Cash	Preferential allotment to Promoter Group	32,61,330	32,613,300
March 27, 1997	301090	10	10	Cash	Preferential allotment to Promoter Group	3,562,420	35,624,200
March 27, 1997	203,800	10	10	Cash	Preferential allotment to Promoter Group	3,766,220	37,662,200
March 27, 1997	203,800	10	10	Cash	Preferential allotment to Promoter Group	3,766,220	37,662,200
March 27, 1997	153,280	10	10	Cash	Preferential allotment to Promoter Group	3,919,500	39,195,000
March 27, 1997	300	10	10	Cash	Preferential allotment to Promoter Group	3,919,800	39,198,000
March 27, 1997	75200	10	10	Cash	Preferential allotment to Promoter Group	3,995,000	39,950,000
March 27, 1997	100,000	10	10	Cash	Preferential allotment to Promoter Group	4,095,000	40,950,000

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration,	Nature of Issue	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)
March 27, 1997	60,000	10	10	Cash	Preferential allotment to Promoter Group	4,155,000	41,550,000
March 30, 1998	463,700	10	10	Cash	Preferential allotment to Promoter	4,618,700	46,187,000
March 30, 1998	41450	10	10	Cash	Preferential allotment to Promoter Group	4,660,150	46,601,500
March 30, 1998	29,000	10	10	Cash	Preferential allotment to Promoter Group	4,689,150	46,891,500
March 30, 1998	31450	10	10	Cash	Preferential allotment to Promoter Group	4,720,600	47,206,000
March 30, 1998	190600	10	10	Cash	Preferential allotment to Promoter Group	4,911,200	49,112,000
March 30, 1998	57000	10	10	Cash	Preferential allotment to Promoter Group	4,968,200	49,682,000
March 30, 1998	16050	10	10	Cash	Preferential allotment to Promoter Group	4,984,250	49,842,500
March 30, 1998	750	10	10	Cash	Preferential allotment to Promoter Group	4,985,000	49,850,000
March 30, 1998	750	10	10	Cash	Preferential allotment to Promoter Group	4,985,750	49,857,500
March 30, 1998	10,000	10	10	Cash	Preferential allotment to Promoter Group	4,995,750	49,957,500
March 30, 1998	6,000	10	10	Cash	Preferential allotment to Promoter Group	5,001,750	50,017,500
March 31, 1999	40000	10	10	Cash	Preferential allotment to Promoter Group	50,41,750	5,04,17,500
March 27, 2000	500000	10	285	Cash	Preferential allotment to Baring India Investments Limited	55,41,750	5,54,17,500
June 1, 2000	58250	10	285	Cash	Preferential allotment to Baring India Investments Limited	56,00,000	5,60,00,000
November 22, 2003	414220	10	582.42	Conversion of Debentures	Conversion of debentures	60,14,220	6,01,42,200

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration,	Nature of Issue	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)
November 22, 2003	414220	10	582.42	Conversion of Debentures	Conversion of debentures	6,428,400	64,284,400
November 22, 2003	828440	10	582.42	Conversion of Debentures	Conversion of debentures	72,56,880	7,25,68,800
June 9, 2007	Sub-division: each equity share of face value ₹ 10 sub-divided into 2 equity shares of ₹5 each					1,45,13,760	7,25,68,800
December 11, 2007	Initial Public Offer for an offer for sale by the selling shareholders at a price of ₹690 (Including a share premium of ₹685 per Equity Share) **					1,45,13,760	7,25,68,800
August 17, 2010	80,63,200	1	282.62	Cash	Private placement	8,06,32,000	8,06,32,000
July 16, 2012	8,06,32,000	1	-	NA	Bonus	16,12,64,000	16,12,64,000
June 3, 2013	*4759496	1	1	Pursuant to amalgamation	Allotment on amalgamation	16,60,23,496	16,60,23,496
December 3, 2013	15000000	1	175.15	Cash	Preferential Allotment to Promoter Group	18,10,23,496	18,10,23,496
September 16, 2015	89626	1	1	Cash	ESOP	18,11,13,122	18,11,13,122
March 7, 2016	6558	1	1	Cash	ESOP	18,11,19,680	18,11,19,680
September 8, 2016	459058	1	1	Cash	ESOP	18,15,78,738	18,15,78,738
October 25, 2016	35266	1	1	Cash	ESOP	18,16,14,004	18,16,14,004
January 20, 2017	69720	1	1	Cash	ESOP	18,16,83,724	18,16,83,724
September 8, 2017	54055	1	1	Cash	ESOP	18,17,37,779	18,17,37,779
November 7, 2017	29280	1	1	Cash	ESOP	18,17,67,059	18,17,67,059
November 21, 2017	27028	1	1	Cash	ESOP	18,17,94,087	18,17,94,087
July 3, 2018	181794087	1	-	NA	Bonus	36,35,88,174	36,35,88,174
November 16, 2018	3620470	1	1	Cash	ESOP	36,72,08,644	36,72,08,644
January 7, 2025	5867	1	1	Cash	ESOP	36,72,14,511	36,72,14,511
October 5, 2026	21009	1	1	Cash	ESOP	36,72,35,520	36,72,35,520

***Note: The equity shares of Jyothy Laboratories Limited (now known as Jyothy Labs Limited) were listed on the BSE Limited and the National Stock Exchange of India Limited on December 19, 2007, pursuant to its Initial Public Offer. The initial public offering was made through an Offer for Sale by the Selling Shareholders.*

**Consequent to the Scheme of Amalgamation sanctioned by Hon'ble High Court of Mumbai on April 12, 2013, which came into operation on May 13, 2013, the authorised share capital was increased by the authorised share capital of the Transferor Company viz., Jyothy Consumer Products Limited (JCPL) i.e. by ₹240 crore. On June 3, 2013, pursuant to Clause 16.2 of the said Scheme of Amalgamation, 47,59,496 (Forty Seven Lakhs Fifty Nine Thousand, Four Hundred and Ninety Six) fully paid-up Equity Shares of ₹1/- each, were allotted to the shareholders of JCPL in the ratio of 1 fully paid up Equity Share of the*

Company against 4 Fully paid up Equity Shares of JCPL held by them as on May 28, 2013 being the record date fixed for the purpose.

14.7.The details of the Board of Directors of the Company on the date of this Letter of Offer are as follows:

Name, Qualification, Occupation, Age (in years) and DIN	**Designation**	**Date of appointment/ reappointment**	**Other directorships (in other companies)**
Jyothy Moothedath Ramachandran **Qualification:** Post-graduate in management, Diploma in Family Managed Business Administration. **Occupation:** Service **Age:** 48 **DIN:** 00571828	Chairperson and Managing Director	January 01, 2004	***Indian Companies:*** • Sahyadri Agencies Limited ***Foreign Companies:*** NIL
Ananth Rao T **Qualification:** Bachelor of Business Management, Owner President Management Course from Harvard Business School **Occupation:** Service **Age:** 53 **DIN:** 02585410	Whole-time director	April 01, 2024	***Indian Companies:*** NIL ***Foreign Companies:*** NIL
Ravi Razdan **Qualification:** Bachelor of Engineering (B.E.) in Information Technology and Masters of Management Studies (M.M.S) in Systems. **Occupation:** Service **Age:** 45 **DIN:** 08936083	Whole-time director	April 01, 2024	***Indian Companies:*** NIL ***Foreign Companies:*** NIL
Aditya Sapru **Qualification:** MBA from Santa Clara University, with specialization in Finance and Operations Research and an MS from Cornell University. He is currently pursuing a PhD in Economics **Occupation:** Management Consultant	Independent director	March 28, 2022	***Indian Companies:*** • GOCL Corporation Limited • Switch Mobility Automotive Limited • Gro Digital Platforms Limited • Thinking Forks Consulting Private Limited • Neumck Strategy & Advisory Private Limited • Finolex Industries Limited • Envex Technologies Private Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other directorships (in other companies)
Age: 58 **DIN:** 00501437			***Foreign Companies:*** • Envex Technologies Limited • ZASK Associates LLC • Yamada Consulting & Spire MENA DMCC
Narayanan Subramaniam **Qualification:** Postgraduate from IIM Ahmedabad and Fellow member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and Grad. CMA from the Institute of Cost Accountants of India **Occupation:** Business **Age:** 65 **DIN:** 00166621	Independent director	December 15, 2023	***Indian Companies:*** • Asset Reconstruction Company (India) Limited • NCS Soft Solutions Private Limited • Shriram Wealth Limited • Expleo Solutions Limited ***Foreign Companies:*** NIL
Bhumika Batra **Qualification:** A member of Professional Associations like the Bar Council of Maharashtra & Goa and the Institute of Company Secretaries of India (ICSI) **Occupation:** Solicitor **Age:** 45 **DIN:** 03502004	Independent director	March 14, 2019	***Indian Companies:*** • Barmag India Private Limited • Axis Securities Limited • BEHR Bircher Cellpack BBC India Private Limited • Hinduja Global Solutions Limited • IndusInd Nippon Life Insurance Company Limited • IndusInd Capital Limited • Sudarshan Chemical Industries Limited • Hinduja Group Limited • Tilaknagar Industries Limited • Deepak Nitrite Limited • Aakash Educational Services Limited ***Foreign Companies:*** NIL
Suresh Balakrishna **Qualification:** B.Sc. (Chemistry) from Mumbai University and Diploma in Advertising and Marketing.	Independent director	April 01, 2024	***Indian Companies:*** • Manappuram Jewellers Limited ***Foreign Companies:***

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other directorships (in other companies)
Occupation: Employed **Age:** 61 **DIN:** 05207871			NIL

a. The changes in the Board of Directors during the last 3 (three) years preceding the date of this Letter of Offer are as follows:

Name	Nature of Change	Effective date	Reasons
Deepthi Moothedath Ramachandran Whole-time director DIN: 01746698	Cessation	November 24, 2023	Resignation
Narayanan Subramaniam Independent Director DIN: 00166621	Appointment	March 07, 2024	Appointment as an Independent Director*
Bhumika Batra Independent Director DIN: 03502004	Re-appointment	March 14, 2024	Re-appointment for a second term of 5 years as an Independent Director
Ramakrishnan Lakshmi Narayanan Independent Director DIN: 00238887	Cessation	March 31, 2024	Completion of Tenure
Nilesh Bansilal Mehta Independent Director DIN: 00199071	Cessation	March 31, 2024	Completion of Tenure
Ananth Rao T Whole-time director DIN: 02585410	Appointment	April 01, 2024	Appointed as whole-time director
Ravi Razdan Whole-time director DIN: 08936083	Appointment	April 01, 2024	Appointed as whole-time director
Suresh Balakrishna Independent Director DIN: 05207871	Appointment	April 01, 2024	Appointed as an Independent Director
Jyothy Moothedath Ramachandran Managing Director DIN: 00571828	Change in designation	May 15, 2024	Change in designation to Chairperson and Managing Director
Jyothy Moothedath Ramachandran Managing Director DIN: 00571828	Re-appointment	July 25, 2024	Re-appointment for a second term of 5 years as Chairperson and Managing Director

Note –Excludes any regularisation of appointment of directors

** Narayanan Subramaniam was appointed as an additional director with effect from December 15, 2023.*

b. The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company extracted from the audited standalone financial statement for last three years being March 31, 2026, March 31, 2025 and March 31, 2024 and the unaudited standalone financial results of the Company for the six-month period ended September 30, 2026 are given below:

(₹ in lakhs)

Key Financials	**For the six-month period ended September 30, 2026[1]**	**For the year ended March 31, 2026[2]**	**For the year ended March 31, 2025[3]**	**For the year ended March 31, 2024[4]**
	(Unaudited)	**(Audited)**	**(Audited)**	**(Audited)**
Revenue from Operations	1,53,344	2,94,429	2,84,392	2,75,403
Other Income	3,328	6,756	5,547	5,367
Total Income	**1,56,672**	**3,01,185**	**2,89,939**	**2,80,770**
Cost of raw materials and components consumed	98,508	1,47,074	1,35,794	1,24,080
Purchase of Stock in Trade	4,941	9,753	7,724	15,498
(Increase) in Inventories of finished goods and work-in-progress	(6,344)	(642)	(1,766)	634
Employee benefits expense	17,788	34,131	32,541	30,013
Finance Costs	253	499	593	473
Depreciation and amortization expense	3,324	6,124	5,612	4,995
Other Expenses	30,066	59,127	60,116	57,185
Total Expenses	**1,48,536**	**2,56,066**	**2,40,614**	**2,32,878**
Profit before exceptional items and tax	**8,136**	**45,119**	**49,325**	**47,892**
Exceptional Items	-	-	(370)	-
Profit Before Tax	**8,136**	**45,119**	**48,955**	**47,892**
Current Tax	1,568	6,818	7,865	7,928
Adjustment of tax relating to earlier periods	-	1,064	671	417
Deferred tax (credits)	744	3,918	3,302	2,558
Total Tax Expense	**2,312**	**11,800**	**11,838**	**10,903**
Profit for the year	**5,824**	**33,319**	**37,117**	**36,989**
Other Comprehensive (Loss)				
Items not to be reclassified into profit and loss account in subsequent period (net of tax)	-	-	-	-
Re-measurement (loss) on defined benefit plans	(131)	(7)	(262)	(142)
Income tax effect	10	3	92	50
Other comprehensive (loss) for the year (net of tax)	**(121)**	(4)	(170)	(92)
Total comprehensive income for the year (net of tax)	**5,703**	**33,315**	**36,947**	**36,897**
Equity Share Capital	3,672	3,672	3,672	3,672
Other Equity	1,48,039	1,55,189	1,34,589	1,10,451
Total Equity	**1,51,711**	1,58,861	1,38,261	1,14,123
Net worth	**1,51,711**	1,58,861	1,38,261	1,14,123
Total paid-up share capital and free reserves	**1,44,440**	1,51,590	1,31,128	1,07,012
Total Debt	**-**	**-**	**-**	**-**

(1) Figures have been extracted from the unaudited standalone financial results for the six-month period ended September 30, 2026, which have been subjected to a limited review by the statutory auditors of the Company.
(2) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2026
(3) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2025
(4) Figures have been extracted from audited standalone financial statement for the Financial Year ended on March 31, 2024

Financial parameters as per standalone financials are as under:

Particulars	For the six-month period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share (₹) (Basic)[1]	1.59	9.07	10.11	10.07
Earnings per Share (₹) (Diluted)[2]	1.59	9.07	10.11	10.07
Book Value (₹ per Share)[3]	41.31	43.26	37.65	31.08
Net worth (₹ in lakhs)[4]	1,51,711	1,58,861	1,38,261	1,14,123
Return on Net worth (%)[5]	7.7%*	21.0%	26.8%	32.4%
Debt- equity ratio[6]	-	-	-	-

* The Return on Net Worth (%) for the six-month period ended September 30, 2026 is on an annualised basis

Key Ratios basis:

[1]Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year
[2]Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year, adjusted for the effect of dilutive potential Equity Shares.
[3]Book Value per Share (₹)	Net worth/ No. of Equity Shares
[4]Net worth	Equity Share Capital + Other Equity
[5]Return on Net worth (%)	Net Profit After Tax/ Net worth
[6]Debt- equity ratio (times)	Total debt / Net worth

15.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. **STOCK MARKET DATA**

The Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 532926 at BSE and trading code JYOTHYLAB at NSE.

The high, low and average market prices in preceding 3 (Three) financial years and the monthly high, low and average market prices for the 6 (Six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

Period	**High[#] (₹)**	**Date of High**	**Number of Equity Shares traded on that date**	**Low[#] (₹)**	**Date of Low**	**Number of Equity Shares traded on that date**	**Average Price* (₹)**	**Total volume traded of Equity Shares in the period (number of Equity Shares)**
Preceding 3 (Three) years								
FY 2025-26	399.95	April 23, 2025	55,514	196.55	March 30, 2026	1,15,777	308.62	1,01,51,998
FY 2024-25	595.00	September 11, 2024	58,728	310.05	March 4, 2025	33,811	447.27	1,20,70,166
FY 2023-24	553.95	January 24, 2024	35,259	187.55	April 03, 2023	39,000	352.00	1,43,79,588
Preceding 6 (Six) months								
October 2026	195.85	October 15, 2026	21,273	171.00	23, October 2026	55,232	182.74	6,28,938

Period	High# (₹)	Date of High	Number of Equity Shares traded on that date	Low# (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
September 2026	209	September 2, 2026	41,85,266	183.30	September 30, 2026	74,566	194.73	51,97,672
August 2026	217.15	August 18, 2026	62,044	190.20	August 12, 2026	1,91,923	206.48	24,09,639
July 2026	208.75	July 29, 2026	1,10,156	188.00	July 1, 2026	1,26,042	198.37	26,48,184
June 2026	210.45	June 15, 2026	79,765	190.80	June 30, 2026	1,60,791	200.75	18,46,766
May 2026	277.70	May 4, 2026	89,833	202.40	May 22, 2026	1,43,418	226.93	22,26,184

Source: *www.bseindia.com*

**Arithmetical average of closing prices; # High and low are based on high and low of daily high and daily low prices respectively.*

NSE:

Period	High# (₹)	Date of High	Number of Equity Shares traded on that date	Low# (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (Three) years								
FY 2025-26	399.90	April 23, 2025	6,68,237	196.15	March 30, 2026	6,69,988	308.63	12,64,25,581
FY 2024-25	595.85	September 11, 2024	29,66,881	310.20	March 4, 2025	10,51,853	447.32	23,15,02,343
FY 2023-24	554.00	January 24, 2024	22,50,831	187.40	April 3, 2023	2,60,359	352.11	30,99,45,115
Preceding 6 (Six) months								
October 2026	195.87	October 15, 2026	3,73,452	171.00	October 30, 2026	1,85,764	182.72	52,43,887
September 2026	209.00	September 2, 2026	81,33,068	183.29	September 30, 2026	3,98,247	194.68	1,97,23,246
August 2026	216.90	August 18, 2026	16,42,025	190.11	August 12, 2026	34,14,689	206.52	2,22,15,722

Period	High# (₹)	Date of High	Number of Equity Shares traded on that date	Low# (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
July 2026	208.82	July 29, 2026	7,39,079	188.10	July 1, 2026	9,04,097	198.34	1,34,18,780
June 2026	210.30	June 15, 2026	15,90,354	190.75	June 30, 2026	11,51,900	200.65	1,63,96,822
May 2026	277.80	May 4, 2026	23,42,820	202.25	May 22, 2026	10,03,707	226.82	2,04,11,332

Source: *www.nseindia.com*

The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on October 30, 2026. The Board, at its meeting held on November 04, 2026, approved the proposal for the Buyback at ₹ 215 (Indian Rupees Two Hundred and Fifteen only) per Equity Share and the intimation was sent to BSE and NSE on the same day. Thereafter the buyback price was revised to ₹240/- (Indian Rupees Two Hundred and Forty only) by the Buyback Committee on November 9, 2026. The closing market price of the Equity Shares on BSE and NSE during this period, is summarized below:

Event	Date	BSE (₹)	NSE (₹)
Stock exchange intimation for the Board Meeting to consider the proposal of the Buyback*	October 30, 2026	172.05	171.91
1 (One) Trading Day Post- Stock exchange intimation for the Board Meeting	November 02, 2026	184.65	184.83
1 (one) trading day prior to the Board Meeting	November 3, 2026	188.40	188.24
Date of the Board Meeting	November 4, 2026	188.30	188.13
1 (one) trading day post the Board Meeting	November 5, 2026	199.00	199.22
Date of publication of Public Announcement	November 6, 2026	197.95	198.69

**Stock exchange intimation for the Board Meeting was given on* October 30, 2026 *post market hours.*

It is clarified that pursuant to a resolution passed by the Buyback committee of the Board on Monday, November 9, 2026 and in terms of Regulation 5(via) of the Buyback Regulations, the Buyback Price was increased from ₹215/- (Indian Rupees Two Hundred and Fifteen only) (Original Buyback Price) per Equity Share to ₹240/- (Indian Rupees Two Hundred and Forty only) (Buyback Price) per Equity Share and the intimation of such price revision was sent to BSE and NSE on the same day.

17. DETAILS OF STATUTORY APPROVALS

17.1. The Board, at its meeting held on November 04, 2026, approved the proposal for the Buyback. Further, the Buyback Committee, pursuant to the authority delegated by the Board, at its meeting held on November 9, 2026, approved the increase in the Buyback Price from ₹ 215/- to ₹ 240/- per Equity Share and the consequent reduction in the maximum number of Equity Shares proposed to be bought back from 68,37,210 to 61,25,000 Equity Shares, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

17.2. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or the Stock Exchanges, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

17.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to offer their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.4. By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE and NSE.

17.6. Pursuant to Regulation 5(c) read with Clause (xii) of Schedule I of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken with respect to the Buyback of the Equity Shares and the Company intimated its lenders of the Buyback, as required under the terms of such facilities, subsequent to the approval of the Buyback by the Board of Directors.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

18.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "*Jyothy Labs Limited Buyback*", to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., November 23, 2026 by 5 pm (IST).

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Investor Grievance Email: jyothylabs.buyback@in.mpms.mufg.com
Email ID: jyothylabs.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Tel: +91 8108114949
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

18.2. In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18.3. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback not exceeding 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 240/- (Indian Rupees Two Hundred and Forty only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only) which represents 9.70% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the last audited standalone financial statements of the Company as at March 31, 2026, (the last audited financial statements available as on the date of Board Meeting approving the proposal of the Buyback) and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the audited standalone financial statements of the Company as of March 31, 2026, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Board approved the Buyback at its meeting held on November 04, 2026. The Buyback is in accordance with Article 17 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars and the Listing

Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE/NSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3. The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 23,09,34,685 (Twenty-Three Crores Nine Lakh Thirty-Four Thousand Six Hundred Eighty-Five) Equity Shares, which represents 62.88% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated November 4, 2026, have expressed their intention not to participate in the Buyback.

19.4. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding and the voting rights of the members of the Promoter and Promoter Group, may increase to 63.95% post Buyback from the current pre Buyback shareholding of 62.88%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 36.05% post Buyback from the current pre Buyback shareholding of 37.12%.

19.5. Record Date and Ratio of Buyback as per the Buyback Entitlement of each category:

19.5.1. As required under the SEBI Buyback Regulations, the Company has fixed November 11, 2026 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

19.5.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

a. Reserved category for Small Shareholders ("**Reserved Category**"); and

b. General category for other Eligible Shareholders ("**General Category**").

19.5.3. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE or NSE whichever registers the highest trading volume in respect of the Equity Shares on the Record Date is not more than INR 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE having the highest trading volume was ₹ 197.94 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1010 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.5.4. Based on the above definition, there are 2,52,801 Small Shareholders with aggregate shareholding of 2,35,28,457 Equity Shares, as on the Record Date, which constitutes 6.41% of the outstanding number of Equity Shares of the Company and 384.14% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 11,27,72,378 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

19.5.5. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

i. 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 61,25,000 Equity Shares which works out to 9,18,750 Equity Shares; or

ii. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., [(2,35,28,457 /13,63,00,835) X 61,25,000]* which works out to 10,57,175 Equity Shares.

*Kindly note that the multiplying factor derived from the above calculation is taken up to 4 decimals.

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In terms of the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, the Equity Shares held by the Promoter and members of the Promoter Group, who have expressed their intention not to participate in the Buyback, have not been considered for computing the Buyback Entitlement of the Eligible Shareholders.

19.5.6. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 10,57,175 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 50,67,825 Equity Shares ("**General Category**").

19.6.Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	**Indicative Entitlement Ratio of Buyback***
Reserved Category	43 Equity Shares out of every 957 Equity Shares held on the Record Date
General Category	4 Equity Shares out of every 89 Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 4.493176072% and General Category for all other Eligible Shareholders is 4.493853096%*

19.7.Fractional Entitlements

If the Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 22 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8.Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.8.1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.8.2. Post the Acceptance as described in paragraph 19.8.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

19.8.3. Post the Acceptance as described in paragraphs 19.8.1 and 19.8.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought

back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.2 above, shall be reduced by one.

19.8.4. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8.3 above, will be made as follows:

a. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

b. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.9. Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

19.9.1. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.9.2. Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

19.9.3. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.2 above, will be made as follows:

a. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

b. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10. Basis of Acceptance of Equity Shares between the two categories

19.10.1. After Acceptances of Equity Shares, as mentioned in paragraphs 19.8 and 19.9 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second

category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.10.2. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.8 of this Letter of Offer.

19.10.3. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.10.1 and 19.10.2 above:

i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.11.1. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

i. the number of Equity Shares tendered by the respective Eligible Shareholder; and

ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.11.2. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.11.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the

category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

20.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

20.2. The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.

20.3. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched this Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.27 of this Letter of Offer.

20.4. The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 4(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

20.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.6. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

20.7. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

20.8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the

basis of their Buyback Entitlement as on the Record Date.

20.9. As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.10. Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

20.11. The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.12. For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025 **Tel:** +91 022-66377343
E-mail: mitesh.shah@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mitesh Shah
SEBI Registration Number: INZ00018361
CIN: U67120MH1995PLC086241

20.13. The Company will request BSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the Designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time.

20.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

20.15. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

20.16. Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

In case of Eligible Seller being an individual:

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
  - PAN card copy;
  - Address proof
  - Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of the Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
  - PAN card copy;
  - Address proof
  - Bank details (cancelled cheque)

Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.17. All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.

20.18. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.

20.19. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.

20.20. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

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

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

20.23. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

20.23.1. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

20.23.2. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and

20.23.3. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

20.24. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

20.24.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under

the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

20.24.2. The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").

20.24.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

20.24.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

20.24.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.24.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

20.24.7. **It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

20.24.8. The Eligible 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 prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.25. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

20.25.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

20.25.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place

authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) duly filled Form ISR-4 signed by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company, (f) latest client master list of the demat account, not older than 2 (two) months and duly attested by the depository participant, along with a duly filled demat conversion request form (DCRF) and service request to process the transfer of balance unaccepted Equity Shares, (g) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

20.25.3. Based on documents mentioned in paragraph 20.25.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

20.25.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., November 23, 2026 by 5 pm (IST). The envelope should be super scribed as "*Jyothy Labs Limited Buyback 2026*".

One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

20.25.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

20.25.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

20.25.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.25.8. In relation to the physical Equity Shares, if physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

20.26. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of Statutory Approvals"):

20.26.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.26.2. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.26.3. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.26.4. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.27. In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.jyothylabs.com) or the website of the Registrar (www.in.mpms.mufg.com), the Manager to the Buyback (https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

In case the Eligible Shareholders hold in physical form: An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.jyothylabs.com) the Registrar (www.in.mpms.mufg.com), the Manager to the Buyback (https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., November 23, 2026 by 5 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to

confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.28. Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.29. Method of Settlement

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

20.29.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

20.29.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible 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 Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

20.29.3. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

20.29.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

20.29.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

20.29.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

20.29.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.

20.29.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("*Jyothy Labs Limited Buy Back Demat Account 2026*") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

20.29.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

20.29.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.29.11. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

20.30. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.30.1. For Eligible Shareholders holding Equity Shares in the dematerialized form:

i. If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

ii. If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

iii. There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.30.2. For Eligible Shareholders holding Equity Shares in the physical form:

i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., November 23, 2026 by 5 pm (IST);

ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;

v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;

vi. Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

vii. If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, 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 COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General

The Indian tax year runs from April 1 to March 31. The chargeability of income tax in India depends on the residential status of the taxpayer during the tax year;

a. **Resident** taxpayers are liable to tax on their worldwide income, subject to certain exemptions under Income Tax Act, 2025 ("ITA")

b. **Non-resident** taxpayers are generally liable to tax only on income sourced in India or deemed to be received in India or accrues or arises or deemed to be accrue or arises in India in that year.

c. **Deemed residents** (Indian citizens not liable to tax in any other country and with total income, excluding foreign-sourced income, exceeding ₹15,00,000) are taxed only on Indian-sourced income or income from businesses/professions controlled or set up in India as per section 6(7) of ITA.

For shares of a company, the source of income is determined by the situs of the shares, which, as per judicial precedents, is generally where the Company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, the situs of its shares is in India, and any gains from the transfer of such shares by non-residents are taxable in India under the ITA, subject to specific exemptions.

Non-residents may avail beneficial tax treatment under the relevant Double Tax Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if applicable, provided they satisfy conditions such as non-applicability of the General Anti-Avoidance Rule ("GAAR"), Principal purpose Test ("PPT"), and provide necessary documentation (e.g. Form 41, Tax Residency Certificate ("TRC"), no Permanent Establishment ("PE") declaration, PAN if available, and declaration of beneficial ownership) as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

Classification of shareholders:

Shareholders must confirm their residential status as per Section 6 of the ITA and the provision of relevant DTAA, if applicable. Shareholders are broadly classified as:

a) Resident Shareholders:

- Individuals
- Hindu Undivided Family ("HUF")
- Association of Persons ("AOP")
- Body of Individuals ("BOI")

- Firm (including Limited Liability Partnership)
- Local authority
- Artificial Juridical Person

b) Non-Resident Shareholders being:

- Non-Resident Indians ("NRI")
- Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs")
- Others:
  1. Company
  2. Other than Company

INCOME TAX PROVISION ON BUYBACK OF SHARES

Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026.

Under the revised provisions as per section 69 of the ITA, income arising from buyback of shares shall be taxable in the hands of shareholders under the head "Capital Gains", replacing the earlier treatment as deemed dividend income.

Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares. The applicable tax rates shall depend on the nature of the capital asset:

- Short-term capital gains ("STCG"): Taxed at applicable rates

- Long-term capital gains ("LTCG"): Taxed at concessional rates, subject to applicable exemptions

a) Tax Rates for Non-Promoters:

- Long Term Capital Gain: If the listed shares were held for more than 12 months, the capital gain is taxed at 12.5% (plus, applicable surcharge and cess as notified). This tax applies only to the portion of your total annual gains that exceeds ₹1.25 lakh.

- Short Term Capital Gain: If the listed shares were held for 12 months or less, the entire capital gain is taxed at a flat rate of 20% (plus, applicable surcharge and cess as notified).

The tax rates indicated in this communication are based on the prevailing provisions of law as on the date of its circulation and are subject to change; in the event of any amendment to the applicable tax laws, the rates prevailing at the time of payment of buyback consideration shall apply for the purpose of computation of capital gains tax, subject to the provisions of the applicable law.

Securities Transaction Tax:

Since the Buyback of Equity Shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

Tax deduction at source:

a) Resident Shareholders:

As the income is classified as Capital Gains, the Company is not required to deduct TDS on payments made to resident shareholders. The liability to discharge tax lies solely with the shareholder.

b) Non-Resident Shareholders:

The Company shall deduct TDS under Section 393 (formerly Section 195) at the rate prescribed in the Act or the applicable DTAA, whichever is more beneficial, subject to the submission of a valid TRC and Form 41. The non-resident shareholders to provide a CA Certificate certifying the nature of Shares held as capital asset or stock in trade, cost of acquisition & period of holding. The said details are required to be shared in the format enclosed as **Annexure 1** along with the certificate and documents mentioned therein. In absence of such information, withholding tax will be computed on the assumption that the shares are held for less than 12 months and cost of acquisition will be considered as Nil.

For non-resident shareholders, the Company is required to deduct tax at source on payment made to non-resident, if such payment is chargeable to tax in India under the provisions of the IT Act, at the time of payment or credit whichever is earlier, at the rates in force. The term "rates in force' is defined under section 2(90) of the IT Act to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries.

However, section 159(8) of the IT Act provides that in order to be eligible to claim the relief under a DTAA, a non-resident will need to provide a TRC issued by the relevant foreign government. Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

- Copy of the PAN card allotted by the Indian income tax authorities, duly attested by the shareholders or details as prescribed rule 158 under the Income-tax Rules, 2026 in absence of PAN Card.
- Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory.
- Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal/.
- Self Declaration in **Annexure 1** along with supporting documents to evidence the date of acquisition of the Equity Shares, in order to claim benefit under the Article on "Capital gains" in the relevant DTAA in view of the grandfathering provisions, wherever applicable
- Self-Declaration by the Non-Resident Shareholder in **Annexure 2**: (a) of beneficial ownership of Equity Shares by the Non-Resident Shareholder, (b) fulfilling all conditions of DTAA for being eligible to claim benefit of the relevant DTAA read with Multilateral Instrument ("**MLI**"), (c) of having no permanent establishment in India in accordance with the applicable DTAA.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) certificate issued by the Income Tax Department under Section 395 of the IT Act, which authorizes company to deduct WHT at a lower rate instead of the standard prescribed rate under IT Act.

Any tax deducted at source by the Company from the buyback consideration shall not be refunded or reimbursed by the Company under any circumstances. Any claim for refund of excess tax deducted, if applicable, shall be made by the shareholder directly with the Income Tax Authorities in accordance with the provisions of applicable law

The non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs):

Section 393(4) of the Income Tax Act exempts TDS on capital gains arising from the transfer of securities referred to in Section 210 of the Income Tax Act, where such gains are payable to FIIs/ FPIs registered as Foreign Portfolio Investors under the relevant SEBI regulations. Thus, no tax shall be deducted at source by the Company, if a SEBI registration number/ valid certificate of registration as FII/ FPI under the relevant SEBI regulations is provided

Caveat

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to changes or modification by subsequent Legislative, Regulatory, Administrative or judicial decisions. The note 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 any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax law and provisions of DTAA where applicable.

The above note on taxation 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. There can be no liability on the company or signing firm if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

ANNEXURE 1

DECLARATION FORM FOR COST OF ACQUISITION AND PERIOD OF HOLDING

FOR NON-RESIDENT SHAREHOLDERS (EXCEPT FIIs/ FPIs)

Name of Eligible Shareholder:

_____

(As registered with the Registrar and Transfer Agent)

Folio number/ DP ID/ Client ID: _____

Date (dd/mm/yyyy): ___/__ /2026

To
Jyothy Labs Limited
Ujala House, Ram Krishna Mandir Road,
Kondivita, Andheri (East), Mumbai - 400059,

Maharashtra, India

In relation to Buyback of Equity Shares by Jyothy Labs Limited (Record Date of _____), I/ we hereby declare and certify as under:

The details of cost of acquisition and period of holding of the Equity Shares tendered by me/ us in the Buyback:

Name of the Eligible Shareholder	No. of Equity Shares tendered under the Buyback	Date of acquisition of such Equity Shares#	Classification of shares (Long-term/ Short-term)	Cost of Acquisition#

 # Eligible Shareholders are requested to provide the following documents in support of the above details:

Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.
Certificate from a practicing chartered accountant, certifying all the details in the format given in the above table.

I / We confirm that, where the Equity Shares were acquired before _____ or through any mode requiring special determination of cost under the Income Tax Act, the cost of acquisition mentioned above has been computed after considering the applicable provisions, including grandfathering provisions, substituted cost provisions, cost of previous owner provisions, and corporate action adjustments, as applicable.

Where the Equity Shares are held in dematerialized form, I/ we confirm that the Equity Shares accepted/ to be accepted under the Buyback have been identified by applying the first-in-first-out (FIFO) method to the relevant demat account in accordance with applicable law.

I / We further confirm that the date of acquisition, cost of acquisition and period of holding mentioned above relate to the Equity Shares regarded as transferred under the Buyback after applying such FIFO methodology.

I / We further declare that our PAN is _____,

OR

I / We do not have a PAN in India; and hence we are providing the following details as per the provisions of section 397 of the Income Tax Act read with Rule 217 of the Income Tax Rules:

(a) Name, email address and contact number
(b) Address in the country of tax residence
(c) Tax Residency Certificate provided by the government of the relevant country of tax residence
(d) Tax Identification Number in such country of tax residence.

(Strike out whichever is not applicable)

I / We hereby certify that declaration made above is true and bona fide. In case of any change in the declaration on any of the above aspects, I undertake to promptly intimate you of the said event.

I/ We also undertake to provide all additional documents/ information, as may be prescribed/ required by the Indian revenue authorities, to substantiate any of the above details.

I / We acknowledge that Jyothy Labs Limited may rely on this declaration and the supporting documents for determining the amount chargeable to tax and the applicable withholding tax rate on the Buyback consideration payable to me/ us.

I / We further acknowledge and agree that:

(a) If this declaration, supporting documents or computation is not furnished within the prescribed timeline, or is found to be incomplete, inconsistent, inaccurate or unsupported, Jyothy Labs Limited may deduct tax on the gross Buyback consideration at the higher applicable rate.
(b) Jyothy Labs Limited is not responsible for independently verifying the final capital gains tax liability arising to me/ us.
(c) The final taxability, computation of capital gains, availability of cost deduction, availability of treaty benefit, claim of credit for taxes withheld and claim of refund, if any, shall remain my/ our sole responsibility.

I / We further agree to indemnify and hold good Jyothy Labs Limited from any liability (including towards tax, interest and penalty) that may arise or may be asserted against Jyothy Labs Limited with respect to any shortfall in tax withholding based on my aforesaid declaration.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated November_____, 2026.

Date:

Place:

Full Name:

Signature:

Annexures:

(a) Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.

(b) Certificate from a practicing chartered accountant, certifying all the details in the format given in the above table

ANNEXURE 2

DECLARATION BY NON-RESIDENT SHAREHOLDERS CLAIMING DTAA BENEFIT

Name of the Eligible Shareholder:

_____

(As registered with the Registrar and Transfer Agent)

Folio number/ DP ID/ Client ID: _____

Date (dd/mm/yyyy): _____/_____/2026

To
Jyothy Labs Limited
Ujala House, Ram Krishna Mandir Road,
Kondivita, Andheri (East), Mumbai - 400059,

Maharashtra, India

In relation to Buyback of Equity Shares by Jyothy Labs Limited (Record Date of _____), I / we hereby declare and certify as under:

1. I / We hereby declare that my/ our status is of **<<mention the status i.e. Individual/ Company/ Firm etc.>>**.
2. I / We **<<full name of shareholder>>**, have Permanent Account Number (PAN) **<<mention PAN>>** under the Income Tax Act **<<OR>>** I am / We are not required to obtain PAN in India as per the provisions of the Income Tax Act.
3. I am/ We are a tax resident of _____ (hereinafter referred to as country/ territory of tax residence) within the meaning of Article 4 of the DTAA (or any other relevant article under DTAA) between India and _____ (the country/ territory of tax residence), read with the provisions laid down in Multilateral Instrument ('MLI'), as applicable.
4. Our taxpayer identification number in the country/ territory of tax residence is _____.
5. Our place of central management and control/ place of effective management is in _____ (the country/ territory of tax residence). Accordingly, I am / We are entitled to the benefits of the said DTAA.

<<Not applicable for non-corporate individuals>>

6. I am/ We are the beneficial owner/s of the Buyback consideration to be received by me/ us from **Jyothy Labs Limited**.
7. I / We confirm that I / we are entitled to claim the benefits under the DTAA as modified by the multilateral convention to implement DTAA related measures to prevent base erosion and profit shifting ("MLI") including but not limited to the Principal Purpose Test ("PPT"), limitation of benefit clause ("LOB"), Simplified Limitation on Benefits Provision ("SLOB") period of holding of equity shares, other condition(s), as and where applicable. I / We specifically confirm that my/ our affairs were not arranged in a manner that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable DTAA.
8. I / We do not have any business connection in India within the meaning of section 9 of the Income Tax Act. Further, I / we do not constitute significant economic presence under Section 9(9a) of the Income Tax Act. Further, I / we do not have any Permanent Establishment ("PE") in India (OR) the income referred to hereinabove is not attributable to the PE in India as per the provisions of Income Tax Act and as per applicable articles of DTAA between India and _____ (the country/ territory of tax residence) read with provisions as laid down in MLI, wherever applicable.
9. I / We hereby declare that no arrangement/ transaction has been undertaken for the purpose of obtaining any benefits under the DTAA which results into non-taxation or reduced taxation through tax evasion or tax avoidance (including treaty shopping arrangements) or any other means and that the provisions of General Anti-Avoidance rules (GAAR) and anti-avoidance provisions as prescribed under the DTAA between India and _____ (the country/territory of tax residence) are not attracted. I / We specifically confirm that obtaining benefit under the applicable DTAA was not one of the principal purposes of the arrangement or transaction pursuant to which income is payable/ being paid to me/ us by Jyothy Labs Limited.
10. I / We undertake to comply with all the applicable provisions of the Income Tax Act, pay income-tax or other amounts arising from the transactions, furnish necessary returns, statements and other documents to the Income-tax authorities in India as may be applicable in accordance with law.

11. I / We hereby confirm that the details/ information provided in the above declaration are complete, true and correct. This declaration is issued to Jyothy Labs Limited to enable them to decide upon the withholding tax applicable on the aforesaid income receivable by me/ us and conclusion of applicability of such withholding tax rate shall be at the discretion of Jyothy Labs Limited.
12. I / We further agree to indemnify Jyothy Labs Limited for any tax liability (including but not limited to interest, penalty and fees) arising in future on account of short/ non-deduction of tax at source based on the above information furnished by me/ us. Also, I/ we undertake to provide Jyothy Labs Limited, on demand, copies of tax returns filed in India, as evidence of the tax paid.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated _____.

Date:

Place:

Full Name:

Signature:

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the SEBI Buyback Regulations:

The Board has confirmed in the Board Meeting that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion in terms of Clause (x) of Schedule I of the SEBI Buyback Regulations:

i. that immediately following the date of the Board Meeting (i.e., November 04, 2026) approving the buy-back, there will be no grounds on which the Company can be found unable to pay its debts;

ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 04, 2026, and having regard to the Board's intention 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 the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting approving the buy-back; and

iii. in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on November 04, 2026.

For and on behalf of the Board of Directors of
Jyothy Labs Limited

Sd/- **Jyothy Moothedath Ramachandran**	**Sd/-** **Ananth Rao T**	**Sd/-** **Shreyas Trivedi**
Chairperson and Managing Director DIN: 00571828	Director – Operations & Commercial DIN: 02585410	Company Secretary and Compliance Officer Membership Number: A12739

23. STATUTORY AUDITOR'S REPORT

The text of the report dated November 4, 2026, received from B S R & Co LLP, Chartered Accountants (Firm's Registration No. 101248W/W-100022, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
Jyothy Labs Limited,
Ujala House, Ramakrishna Mandir Road
Kondivita, Andheri (East),
Mumbai 400 059

November 04, 2026
Dear Sir/Madam,
Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by Jyothy Labs Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 02 November 2026 with Jyothy Labs Limited ("the Company").

2. The Board of Directors of the Company have approved proposed buyback of equity shares by the Company at its meeting held on 04 November 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act,

2013 (the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as of 31 March 2026 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initialed for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 4 November 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Independent Auditors' Report in respect of proposed buy-back of equity shares by Jyothy Labs Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") (Continued)

Auditors' Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

   i. we have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by the board of directors dated 4 November 2026.

   ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;

   iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited financial statements of the Company as at and for the year ended 31 March 2026.

   iv. the Board of Directors of the Company in their meeting dated 4 November 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

6. The audited financial statements for the financial year ended on 31 March 2026 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 4 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act.

ii. Inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31 March 2026

iii. Obtained declaration of solvency as approved by the board of directors on 4 November 2026 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations.

iv. Traced the amounts of total paid-up equity share capital, retained earnings and securities premium as mentioned in Annexure A from the audited financial statements as at and for the year ended 31 March 2026.

v. Examined that the Buy Back approved by Board of Directors in its meeting held on 4 November 2026 is authorized by the Articles of Association of the Company,

vi. Examined that all the shares for buy-back are fully paid-up.

vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

viii. We have obtained appropriate representations from the Management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

a) We have inquired into the state of affairs of the Company in relation to its latest audited financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by board of directors on 4 November 2026.

b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act.

c) the amounts of share capital, securities premium and free reserves have been accurately extracted from the audited financial statements of the Company as at and for the year ended 31 March 2026

d) the Board of Directors of the Company in their meeting dated 4 November 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vikas R Kasat

Mumbai

Partner
Membership No: 105317

04 November 2026

UDIN: 26105317RPHPAR3068

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations:

		(₹ in Lacs)
Sr.No	**Particulars**	**Amount**
A.	**Paid-up equity share capital and free reserves as of March 31,2026, based on the financial statements of the Company**	
	Total paid-up Equity Share Capital	3,672
	Free Reserves, comprising	
	Securities Premium Account	69,474
	General Reserve	476
	Surplus in the statement of profit and loss	91,674
	Amalgamation Adjustment Deficit Account	(13,706)
	Total Paid-up Equity Share Capital and Free Reserves	**1,51,590**
B.	**The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;**	
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act,2013 read with Regulation 4 of the Buy-back Regulations (25% of paid up equity capital and free reserves as at March 31, 2026)	37,898

	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act,2013 read with Regulation 4 of the Buy-back Regulations (10% of paid up equity capital and free reserves as at March 31, 2026)	15,159
	Amount approved by the Board of Directors at its meeting held on November 4, 2026.	14,700

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai– 400 059, Maharashtra, India, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays and on the website of the Company at www.jyothylabs.com, during the Offer Period:

24.1. Copy of the certificate of incorporation, memorandum and articles of association of the Company;

24.2. Copy of the financial statements/ annual reports of the Company (as the case may be) for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the unaudited financial statements for the six months period ended September 30, 2026;

24.3. Copy of the resolution passed by the Board of Directors at the meeting held on November 04, 2026, approving proposal for Buyback and copy of the resolution passed by the Buyback Committee at its meeting held on November 9, 2026 approving the increase in the Buyback Price and the consequent reduction in the number of Equity Shares proposed to be bought back;

24.4. Copy of the report dated November 4, 2026, by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

24.5. Copy of the Public Announcement and Addendum to the Public Announcement;

24.6. Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;

24.7. Copy of letter dated November 4, 2026 by the members of the Promoter and Promoter Group and persons in control of the Company expressing their intention not to participate in the Buyback

24.8. Copy of Escrow Agreement dated November 05, 2026, between the Company, the Escrow Agent and the Manager to the Buyback;

24.9. Certificate dated November 11, 2026, of M/s R.P. Nolkha & Co, Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback; and

24.10. Opinion on the note on taxation, dated November 05, 2026, obtained by the Company from M/s. BGSS & Associates, Chartered Accountants.

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Shreyas Trivedi
Ujala House', Ram Krishna Mandir Road,
Kondivita, Andheri (East), Mumbai– 400 059,
Maharashtra, India
Telephone No.: +91-22-66892800
Email: secretarial@jyothy.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

26.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

26.2. If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is

in default shall be liable in terms of the Companies Act.

26.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai – I at Mumbai
100, Everest Building, Marine Drive,
Netaji Subhash Chandra Bose Road,
Dhus Wadi, Churchgate,
Mumbai, Maharashtra 400002

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except Saturday, Sunday and public holidays, at the following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Investor Grievance Email: jyothylabs.buyback@in.mpms.mufg.com
Email ID: jyothylabs.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Tel: +91 8108114949
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

28. DETAILS OF THE MANAGER TO THE BUYBACK

Ernst & Young Merchant Banking Services LLP
The Ruby, 14th Floor,
9 Senapati Bapat Marg, Dadar (W),
Mumbai– 400028,
Maharashtra, India
Tel: +91 22 6192 0000
E-mail: jll.2026@in.ey.com
Investor Grievance ID: investorgrievances@in.ey.com
Website: https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services
Contact Person: Gigy Mathew/Sarthak Thorve
SEBI Registration Number: INM000010700
LLP Identity Number: AAO-2287

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 04, 2026.

For and on behalf of the Board of Directors of
Jyothy Labs Limited

Sd/- **Jyothy Moothedath Ramachandran**	**Sd/-** **Ananth Rao T**	**Sd/-** **Shreyas Trivedi**
Chairperson and Managing Director DIN: 00571828	Director – Operations & Commercial DIN: 02585410	Company Secretary and Compliance Officer Membership Number: A12739

Date: November 12, 2026

Place: Mumbai

30. ENCLOSURES: OFFER FORM

1. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form)
2. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e., Form SH-4)

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

Bid Number:
Date:

BUYBACK OPENS ON:				November 17, 2026	
BUYBACK CLOSES ON:				November 23, 2026	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status ***(Please tick appropriate box)***					
	Individual		FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Mutual Fund
	Other (Specify)				
India Tax Residency Status: ***(Please tick appropriate box)***					
	Resident in India		Non- Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
The Board of Directors
Jyothy Labs Limited
'Ujala House', Ram Krishna Mandir Road, Kondivita,
Andheri (East), Mumbai– 400 059, Maharashtra, India
Tel. No: +91-22-66892800

Dear Sir/Madam,

Sub: Letter of Offer dated November 12, 2026, to buy back up to 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid up Equity shares of face value of ₹ 1/- (Indian Rupee One only) each ("Equity Shares") of Jyothy Labs Limited (the 'Company') at a price of ₹ 240/- (Indian Rupees Two Hundred and Forty only) per Equity Share ("Buyback Price"), payable in cash on a proportionate basis through the tender offer route using the stock exchange mechanism, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations") and the Companies Act, 2013, as amended ("Buyback").

1. I / We (having read and understood the Letter of Offer dated November 12, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I /We agree that I/we will ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will ensure that the bank account attached with the DP account is kept active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us in accordance with Income Tax Act, 2025.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI and Foreign Nationals) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Jyothy Labs Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
10. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013, SEBI Buyback Regulations, and the extant applicable foreign exchange regulations.
13. **Applicable for all non-resident shareholders**: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed thereunder, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 11, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

***Note**: An Equity Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 20.6, 20.7, 20.8 and 20.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

15. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

Tear along this line

Acknowledgement Slip: JYOTHY LABS LIMITED BUYBACK

(to be filled by the Equity Shareholder) (subject to verification)

DP ID		**Client ID**	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS (if any) along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in Words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

16. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID with the DP				

17. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholders				
Telephone No. of Sole/ First Equity Shareholder			Email ID of Sole/First Equity Shareholder	

*Corporate Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted

18. Applicable for all Non-resident shareholders only

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India., including the Income-tax Act, 2025. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.

- I/ We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

1. The Buyback will open on **November 17, 2026** and close on **November 23, 2026.**

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Further details, please follow the procedure as mentioned in paragraph 20 of the Letter of Offer.

4. The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system or (v) the Equity Shares are subject to any restraint order, lock-in or other encumbrance.

5. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

6. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at mailto: jyothylabs.buyback@in.mpms.mufg.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.

7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the SEBI Buyback Regulations.

8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

9. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.

10. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.

11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

12. By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized items shall have the meaning ascribed to them in the Letter of offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Jyothy Labs Limited Buyback.
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 8108114949
Email: jyothylabs.buyback@in.mpms.mufg.com
Investor Grievance Email: jyothylabs.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON:				November 17, 2026	
BUYBACK CLOSES ON:				November 23, 2026	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status ***(Please tick appropriate box)***					
	Individual		FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Mutual Fund
	Others (Specify)				
India Tax Residency Status: ***(Please tick appropriate box)***					
	Resident in India		Non- Resident in India		Resident of ……. (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,
The Board of Directors
Jyothy Labs Limited
'Ujala House', Ram Krishna Mandir Road, Kondivita,
Andheri (East), Mumbai– 400 059, Maharashtra, India
Tel. No: +91-22-66892800
Dear Sir/Madam,

Sub: Letter of Offer dated November 12, 2026, to buy back up to 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid-up Equity Shares of face value of ₹ 1/- (Indian Rupee One only) each ("Equity Shares") of Jyothy Labs Limited (the 'Company') at a price of ₹ 240/- (Indian Rupees Two Hundred and Forty only) per Equity Share ("Buyback Price"), payable in cash pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations") and the Companies Act, 2013, as amended ("Buyback").

1. I / We (having read and understood the Letter of Offer dated November 12, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us in accordance with the Income-tax Act, 2025. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013, the SEBI Buyback Regulations, and the extant applicable foreign exchange regulations.
11. Applicable for all non-resident shareholders: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.

12. Details of Equity Shares held and tendered / offered for Buyback.

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 11, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

***Note**: An Equity Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraphs 20.6, 20.7, 20.8 and 20.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

---------- Tear along this line----------

Acknowledgement Slip: JYOTHY LABS LIMITED BUYBACK

(to be filled by the Equity Shareholder) (subject to verification)

Ledger Folio No: _____

Received from Mr./Ms./Mrs. M/s _____

Form of Acceptance-cum- Acknowledgement, Original TRS along with: original share certificate(s), Form SH-4, Form ISR-4, client master list and DCRF

No. of Equity Shares offered for Buyback (In Figures) _____ (In words) _____

_____ STAMP OF BROKER_____

Please quote Ledger Folio No. for all future correspondence _____

13. Details of share certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No	Folio No.	Share Certificate No.	Distinctive No(s)		No of Shares
			From	To	
1					
2					
3					
4					
				Total	

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

15. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐	Power of Attorney	☐	Corporate authorisation
☐	Succession Certificate	☐	Death Certificate
☐	Permanent Account Number (PAN Card)	☐	TRS
☐	ISR-4	☐	SH-4
☐	CML	☐	DCRF
☐	Others (Please Specify)		

16. Equity Shareholders Details:

	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. **Applicable for all Non-resident shareholders -** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us. I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India.. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

1. The Buyback will open on **November 17, 2026** and close on **November 23, 2026**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before November 23, 2026 by 5 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares; (v) any other necessary documents.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
5. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement but not exceeding their holding as on the Record Date.
6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
7. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at mailto: jyothylabs.buyback@in.mpms.mufg.com latest by Thursday, October 22, 2026 5 p.m. (IST) on the Buyback Closing Date
8. All documents sent by the Stockbroker/ custodian will be at their own risk and the Stock Broker/ custodian is advised to adequately safeguard their interests in this regard.
9. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
10. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents; .(iv) In case the signature on the Tender Form and Form SH-4 does not match the specimen signature recorded with the Company / Registrar; (v) If the physical share certificates and other documents are not received by the Registrar by the last date mentioned in instruction 3 above; (vi) If the Eligible Shareholder is not a shareholder of the Company as on the Record Date or the Equity Shares are subject to any restraint order or lock-in; or (vii) If the PAN / KYC details are not updated with the Registrar as required under SEBI circulars.
11. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
12. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO:

Investor Service Centre: Jyothy Labs Limited Buyback.
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 8108114949
Email: jyothylabs.buyback@in.mpms.mufg.com
Investor Grievance Email: jyothylabs.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

Form No. SH-4

Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____/ _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 2 4 2 4 0 M H 1 9 9 2 P L C 1 2 8 6 5 1

Name of the company (in full): Jyothy Labs Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited, and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	1/-	1/-	1/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full	PAN	Signature(s)
1.		
2.		
3.		

I hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____

_____ Pincode _____

Transferee's Particulars

Name in full (1)	Father's/Mother's Spouse's Name (2)	Address & E-mail id (3)
1. Jyothy Labs Limited	1. N.A.	Address: 'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai - 400059, Maharashtra
2.	2.	
3.	3.	Email Id: secretarial@jyothy.com
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
1. Public Limited Company		1.
2.		2.
3.		3.

Folio No. of Transferee

_____

Value of stamp affixed: Rs._____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer

Signature of authorised signatory