



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

Date: 12.10.2026

VCC/10/26/11

To,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

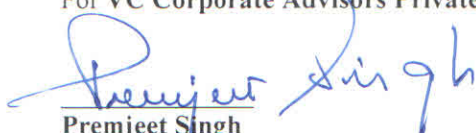
Subject: Open Offer by Mr. Sachin Ishwarchand Goyal and Mr. Numan Sachin Goyal, both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune – 411004 and Mr. Salil Vijay Sathe, resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane- 400604 (hereinafter collectively referred to as “Acquirers”) to the public shareholders of M/s. J.A. Finance Limited (“JAFL” / “Target Company”) to acquire from them up to 27,68,671 equity shares of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of JAFL.

Respected Sir / Madam,

With reference to above, please find enclosed herewith a copy of the Letter of Offer of J.A. Finance Limited and a Compact Disc containing the soft copy of the same in PDF Format for your reference and record.

Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For VC Corporate Advisors Private Limited


Premjeet Singh
Asst. Vice President



Encl: as stated

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer (“LOF”) is sent to you as an equity shareholder(s) of J.A. FINANCE LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your equity shares of the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MR. SACHIN ISHWARCHAND GOYAL (“ACQUIRER 1”)

94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004,

Phone No.: +91 9822503586, Email: sg.pristinedevelopers@gmail.com

MR. NUMAN SACHIN GOYAL (“ACQUIRER 2”)

94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004,

Phone No.: +91 9011887788, Email: goyalnuman12@gmail.com

AND

MR. SALIL VIJAY SATHE (“ACQUIRER 3”)

202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp. Thane Club, Thane- 400604,

Phone No.: +91 9987052942, Email: salilsathe@yahoo.co.in

(Acquirer 1, Acquirer 2 and Acquirer 3 are hereinafter collectively referred to as the “Acquirers”)

To the shareholders of

J.A. FINANCE LIMITED (“JAFL”/ “Target Company”)

Registered Office: 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001,

CIN: L65999WB1993PLC058703, Tel. No.: (033) 2248 2545/0150,

Email: jafolkolkata@gmail.com, Website: www.jafinance.co.in

For the acquisition of upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) fully paid-up equity shares of the Target Company of face value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, (“Offer Price”) payable in cash (“Open Offer”/ “Offer”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations”] for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. The Offer is subject to prior approval from Reserve Bank of India (“RBI”), being statutory approval receipt for the purpose of this Offer as detailed in Para 7.8 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Offer Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period viz. October 15, 2026 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated February 04, 2025 has appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) working days by an announcement in the same newspapers in which the Detailed Public Statement has been published.
4. **There is no competitive bid.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
7. The marketable lot for the Equity Shares of the Target Company is 1 (One).
8. There is no differential pricing in this Offer.
9. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Letter of Offer. A Form of Acceptance cum Acknowledgement is enclosed with this Letter of Offer.
10. The Copy of the Public Announcement, Detailed Public Statement and this Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Limited at www.cse-india.com.

	MANAGER TO THE OFFER: VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN : U67120WB2005PTC106051 (Contact Person : Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.- 2C, Kolkata- 700 013 Phone No.: (033) 2225 3940 Email: mail@vccorporate.com Website: www.vccorporate.com TENDERING PERIOD OPENS ON: MONDAY, OCTOBER 19, 2026		REGISTRAR TO THE OFFER: Niche Technologies Private Limited SEBI REGN. No.: INR000003290 CIN: U74140WB1994PTC062636 Validity of Registration: Permanent (Contact Person: Mr. Ashok Sen) 3A, Auckland Place, Room No. 7A & 7B, Kolkata- 700017 Tel. No.: (033) 2280 6616/ 17/ 18; Email ID: nichetechpl@nichetechpl.com Website: www.nichetechpl.com TENDERING PERIOD CLOSING ON: MONDAY, NOVEMBER 02, 2026
--	--	---	---

SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	January 28, 2025	Tuesday	January 28, 2025	Tuesday
Publication of Detailed Public Statement in newspapers	February 04, 2025	Tuesday	February 04, 2025	Tuesday
Last date of Filing of the Draft Letter of Offer with the SEBI	February 11, 2025	Tuesday	February 11, 2025	Tuesday
Last date of a Competing Offer [#]	February 27, 2025	Thursday	February 27, 2025	Thursday
Identified Date [*]	March 10, 2025	Monday	October 05, 2026	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	March 18, 2025	Tuesday	October 12, 2026	Monday
Last date by which Board of the Target Company shall give its recommendation	March 20, 2025	Thursday	October 14, 2026	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	March 21, 2025	Friday	October 15, 2026	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	March 24, 2025	Monday	October 16, 2026	Friday
Date of commencement of tendering period	March 25, 2025	Tuesday	October 19, 2026	Monday
Date of closing of tendering period	April 08, 2025	Tuesday	November 02, 2026	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	April 25, 2025	Friday	November 17, 2026	Tuesday

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

[#]*There has been no competing offer as of the date of this LOF.*

^{*}*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except parties to Share Purchase Agreement) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

The risk factors set forth below pertain to the underlying transaction, i.e. this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an equity shareholder in this Open Offer, but are merely indicative. Equity shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Open Offer

1. The Open Offer involves an Offer to acquire 26.00% of the total paid-up equity and voting share capital of JAFL from the eligible persons for the Offer.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the equity shareholders of shares that have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, that may be required by the Acquirers as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to willful default or negligence or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the shareholders for the delay at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall

become liable to forfeiture. There may be a circumstance wherein SEBI may issue such instructions to the Acquirers to not proceed with the Offer and then it would not lead to delay but to withdrawal of the Offer.

3. Shareholders should note that the shareholders who have tendered their equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed.
4. In compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023; a lien will be marked in the depository system by the Depositories against the equity shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirers and the Sellers. Further in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer, in the event any statutory or other approvals specified in paragraph 7.8 (Statutory and Other Approvals) of the LOF or those which become applicable prior to completion of the Open Offer are finally refused. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:
 - a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - b) the Acquirer, being a natural person, has died;
 - c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

Provided that the Acquirers shall not withdraw an Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of Regulation 13, even if the proposed acquisition through the preferential issue is not successful.

- d) such circumstances as in the opinion of the Board, merit withdrawal.

Risks involved in associating with the Acquirers:

6. The Acquirers intend to acquire 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of face value of Rs. 10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. JAFL does not have any partly paid-up equity shares as on the date of PA. Post this Offer, assuming full acceptance, the Acquirers will have significant equity ownership, effective management control and will be the Promoters of the Target Company pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
7. The Acquirers make no assurance with respect to the market price of the equity shares during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.
8. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer and any person placing reliance on any other source of information would be doing so at its own risk.
9. The Acquirers do not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Letter of Offer that pertains to the Target Company and have been compiled from publicly available sources.
10. For the purpose of disclosures in the Public Announcement or Detailed Public Statement or this Letter of Offer in relation to the Target Company and/or the Sellers, the Acquirers, the Manager to the Offer have relied on the information published by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

11. The risk factors set forth above pertain to the acquisition and the Offer and is not related to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE OFFER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, OR TAX ADVISOR OR INVESTMENT CONSULTANT, IF ANY, FOR FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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 an 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. The Open Offer described in this Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law 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.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Currency of Presentation:

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of the Republic of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

Sl. No.	Subject	Page No.
1.	Definitions/ Abbreviations	06
2.	Disclaimer Clause	08
3.	Details of the Offer	08
4.	Background of the Acquirers	13
5.	Background of the Target Company	15
6.	Offer Price and Financial Arrangements	20
7.	Terms and Conditions of the Offer	22
8.	Procedure for Acceptance and Settlement of the Offer	23
9.	Notes on Taxation	28
10.	Documents for Inspection	29
11.	Declaration by the Acquirers	30

1. DEFINITIONS/ABBREVIATIONS:

1.	Acquirer 1	Mr. Sachin Ishwarchand Goyal
2.	Acquirer 2	Mr. Numan Sachin Goyal
3.	Acquirer 3	Mr. Salil Vijay Sathe
4.	Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter collectively referred to as the Acquirers
5.	Act	Companies Act, 2013 as amended and other rules as applicable
6.	Board	The Board of Directors of the Target Company
7.	Book Value per Share	Net Worth/Number of shares
8.	BSE	BSE Limited
9.	Buying Broker	Stock Broker appointed by the Acquirers for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having their registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
10.	CDSL	Central Depository Services (India) Limited
11.	CIN	Corporate Identification Number
12.	Clearing Corporation / ICCL	Indian Clearing Corporation Limited
13.	Control	Shall have the meaning ascribed to it under the SEBI (SAST) Regulations
14.	CSE	The Calcutta Stock Exchange Limited
15.	Designated Stock Exchange	BSE Limited
16.	DPS	Detailed Public Statement dated February 04, 2025
17.	DIN	Director Identification Number
18.	DIS	Delivery Instruction Slip
19.	DP	Depository Participant
20.	Draft Letter of Offer / DLOF	Draft Letter of Offer dated February 11, 2025
21.	Earnest Money	Sum of Rs. 70,00,000/- (Rupees Seventy Lakhs Only), being advance amount towards the Purchase Consideration being paid by the Acquirers as per Schedule 1 to Mr. Dilip Kumar Goyal on the date of SPA.
22.	EPS	Earning per equity share
23.	Escrow Account	The escrow account opened with the Escrow Banker under the name and title “JAFL Open Offer Escrow Account” bearing account number 57500001695084
24.	Escrow Agreement	Escrow Agreement dated January 28, 2025 entered between the Acquirers, Escrow Agent and Manager to the Offer.
25.	Escrow Banker	HDFC Bank Limited
26.	Equity and voting share capital	Rs. 10,64,87,330 /- divided into 1,06,48,733 equity shares of face value of Rs. 10/- each
27.	FEMA	Foreign Exchange Management Act, 1999, as amended
28.	FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer
29.	Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the Closure of the Offer.
30.	Income Tax Act	Income Tax Act, 2025 as amended thereto
31.	Letter of Offer / LOF	This Letter of Offer dated September 30, 2026
32.	Manager to the Offer / Merchant Banker	VC Corporate Advisors Private Limited
33.	MPSR	Minimum public shareholding requirement of 25% in the Target Company
34.	NRI(s)	Non- Resident Indians
35.	NSDL	National Securities Depository Limited
36.	Offer Period	Tuesday, January 28, 2025 to Tuesday November 17, 2026
37.	Offer Price	Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, payable in cash.
38.	Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 27,68,671 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only).
39.	Offer Shares	27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital of the Target Company.
40.	PA	Public Announcement dated January 28, 2025
41.	PAC	Person(s) acting in concert as defined under Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. There are no Person Acting in Concert (“PAC”) with the

		Acquirers for the purpose of this Open Offer in accordance with provisions of regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
42.	PAT	Profit After Tax
43.	Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of JAFL (except parties to the Share Purchase Agreement)
44.	Promoters/ Promoter Group/ Sellers/ Outgoing Promoters	Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal, Mr. Manoj Kumar Agarwal, Mr. Pawan Kumar Agarwal and Dilip Kumar Goyal HUF.
45.	Purchase Price	Meaning assigned to it in point no. 3.1.9 (b) of the LOF.
46.	RBI	Reserve Bank of India
47.	RBI Approval	Receipt of approvals by the Target Company from the RBI for: (a) undertaking the Underlying Transaction and Open Offer; and (b) appointment of the Acquirer(s) and/or Nominee Director(s) on the Board of the Target Company.
48.	Registrar to the Offer	Niche Technologies Private Limited
49.	Return on Net Worth	(Profit After Tax/Net Worth) *100
50.	Requisite Statutory Approval(s)	a. In terms of Reserve Bank of India (Non-Banking Financial Companies – Registrations, exemptions and Framework for Scale based regulation) Directions, 2025 dated November 28, 2025 read with Reserve Bank of India (Non-Banking Financial Companies - Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, for prior approval of change management and control of NBFCs by way of appointing Shri Sachin Ishwarchand Goyal, Shri Salil Vijay Sathe and Shri Krishnan Ramaswamy Iyer. Reserve Bank of India vide its letters bearing reference no.s' KOL.DOR.NO.S9/01-01-001/2026-27 dated April 06, 2026 and KOL.DOR.NO.S1111/01-01-005/2026-27 dated September 30, 2026 has conveyed its approval, followed by the expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approvals (unless waived by RBI). b. In terms of Chapter II, A para 6 (2) of the Reserve Bank of India (Non-Banking Financial Companies - Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding control) Directions, 2025 as amended, for prior approval of change in Shareholding / Control of NBFCs. Reserve Bank of India vide its letter bearing reference no. KOL.DOR.NO.S1110/01-01-001/2026-27 dated September 30, 2026 has conveyed its approval.
51.	Sale Shares	63,78,303 (Sixty-Three Lakhs Seventy-Eight Thousand Three Hundred and Three) equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 59.90% of the total paid-up equity and voting share capital of the Target Company
52.	SCRR	Securities Contract (Regulation) Rules, 1957, as amended
53.	SEBI	Securities & Exchange Board of India
54.	SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
55.	SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
56.	Sellers	Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal, Mr. Manoj Kumar Agarwal, Mr. Pawan Kumar Agarwal and Dilip Kumar Goyal HUF, all forming part of the Promoter Group
57.	Selling Broker	Respective stock brokers of all Shareholders who desire to tender their equity shares under the Open Offer
58.	Share Purchase Agreement / SPA	Share Purchase Agreement/ SPA dated January 28, 2025 executed between the Acquirers and the Sellers to acquire from them in aggregate 63,78,303 (Sixty-Three Lakhs Seventy-Eight Thousand Three Hundred and Three) equity shares of face value of Rs. 10/- each representing 59.90% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share, payable in cash for an aggregate consideration of Rs. 17,22,14,181/- (Rupees Seventeen Crores Twenty-Two Lakhs Fourteen Thousand One Hundred and Eighty-One Only)
59.	Shares	Means equity shares of JAFL
60.	Stock Exchanges	BSE and CSE are hereinafter collectively referred to as the Stock Exchanges
61.	Target Company / JAFL	J.A. Finance Limited
62.	Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their equity shares in acceptance to the Offer, i.e. the period between and including Monday, October 19, 2026 and Monday, November 02, 2026.

63.	UDIN	Unique Document Identification Number
64.	Underlying Transaction	Underlying Transaction shall mean the transaction pursuant to which the Acquirers have agreed to acquire shares/voting rights of the Target Company, i.e., the execution of the SPA dated January 28, 2025 entered into between the Acquirers and the sellers / selling shareholders
65.	Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAFI TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC(s) OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

- 3.1.1 The Acquirers have entered into SPA dated January 28, 2025 with the Sellers of the Target Company, to acquire from them in aggregate 63,78,303 (Sixty-Three Lakhs Seventy-Eight Thousand Three Hundred and Three) equity shares (“**Sale Shares**”) of face value of Rs. 10/- each representing 59.90% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share, payable in cash (“**Negotiated Price**”) for an aggregate consideration of Rs. 17,22,14,181/- (Rupees Seventeen Crores Twenty-Two Lakhs Fourteen Thousand One Hundred and Eighty-One Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations; accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.2 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.
- 3.1.3 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, (“**Offer Price**”) payable in cash, aggregating to Rs. 12,40,91,834.22 (Rupees Twelve Crores Forty Lakhs Ninety-One Thousand Eight Hundred Thirty-Four and Twenty-Two Paise Only) (“**Offer Size**”), subject to the terms and conditions mentioned hereinafter. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall become the Promoters of the Target Company and shall be in a position to exercise effective management and control over the Target Company.

- 3.1.4 The Acquirers have not acquired any equity shares/ voting rights of JAFL during the fifty- two (52) weeks period immediately preceding the date of the Public Announcement to till date except for 63,78,303 equity shares which the Acquirers have agreed to acquire pursuant to execution of the Share Purchase Agreement between the Acquirers and the Sellers.
- 3.1.5 There is no Person Acting in Concert (“PAC”) with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.6 The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- 3.1.7 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.
- 3.1.8 The Acquirers have keen interest in the business of the Target Company and to venture the business opportunities the Acquirers intend to acquire the majority stake in the Target Company and over the control and management of the Target Company. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company’s business activities in same/ diversified line through exercising effective control over the Target Company and also to continue the listing status of the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.1.9 **The Salient features of the transaction triggering the Open Offer are as under:**

- a) The Sellers collectively hold 63,78,303 equity shares of the Target Company aggregating to 59.90% of the total paid-up equity and voting share capital of the Target Company as detailed herein below:

Name of the Sellers	Part of Promoter Group (Yes / No)	Pre-Transaction Holding	Pre-Transaction %	Post-Transaction Holding	Post-Transaction %
Mr. Akshay Goyal	Yes	11,68,666	10.97	Nil	Nil
Mr. Ankit Goyal	Yes	11,82,266	11.10	Nil	Nil
Mr. Dilip Kumar Goyal	Yes	20,72,333	19.46	Nil	Nil
Mrs. Jayshree Goyal	Yes	11,18,133	10.50	Nil	Nil
Mr. Manoj Kumar Agarwal	Yes	73,332	0.69	Nil	Nil
Mr. Pawan Kumar Agarwal	Yes	25,333	0.24	Nil	Nil
Dilip Kumar Goyal HUF	Yes	7,38,240	6.93	Nil	Nil
Total		63,78,303	59.90	Nil	Nil

- b) The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 63,78,303 equity shares representing 59.90% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 27/- (Rupees Twenty-Seven Only) per share in cash, payable in cash, for an aggregate consideration of Rs. 17,22,14,181/- (Rupees Seventeen Crores Twenty-Two Lakhs Fourteen Thousand One Hundred and Eighty-One Only). [“Purchase Price”].
- c) In lieu of the aforementioned, Acquirer 2, namely, Mr. Numan Sachin Goyal has paid an amount equivalent to 4.06% of the entire consideration payable to the Sellers under the SPA i.e. Rs. 70,00,000/- (Rupees Seventy Lakhs Only) to Mr. Dilip Kumar Goyal, on behalf of the other Promoters Sellers as the earnest money. The balance amount will be paid in full by the Acquirers prior to or at the time of the transactional execution of the SPA on spot delivery basis.
- d) As on the date of this LOF, there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company.
- e) As on the date of the PA, the sale shares were under lock-in pursuant to the BSE Direct Listing norms wherein the entire promoter shareholding shall be kept under lock-in for a period of 3 years from the date of listing of the equity shares of the Target Company at BSE. In compliance with such regulatory requirement, the entire sale shares held by the Promoter Sellers i.e., 63,78,303 equity shares were locked-in till 30.04.2026. However, there is no lock-in on the Sale Shares held by the Sellers of the Target Company as on date of this LOF.
- f) The Acquirers shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

- g) The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations. There is no person representing the Acquirers on the board of the Target Company and the change in control and management of the Target Company will be executed upon completion of the Open Offer formalities, hence, the Acquirers are in compliance with Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations till date.
- h) On Completion date the Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.
- i) Except as those stated herein, there are no other conditions stipulated in the SPAs between the Acquirers and the Sellers, the meeting of which would be outside reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under the Regulation 23 of the SEBI (SAST) Regulations.
- j) That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.
- k) In case of non-compliance of any provisions of the SEBI (SAST) Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers and the same shall be treated as null and void.
- l) That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.

3.1.10 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

3.1.11 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

3.1.12 The Acquirers have not been categorised as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

3.1.13 The Acquirers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

3.1.14 The Acquirers are desirous of acquiring majority shareholding in the Target Company along with acquiring the management and control in the Target Company. Therefore, the Acquirers have entered into SPA with all the Promoters of the Target Company, thereby triggering this mandatory Open Offer in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Upon the completion of the Offer, assuming full acceptance in the Offer and equity shares acquired pursuant to the aforesaid acquisition which triggered the Open Offer, the Acquirers will hold 91,46,974 (Ninety-One Lakhs Forty-Six Thousand Nine Hundred and Seventy-Four) equity shares leading to a change in management and control and be construed as the Promoters of the Target Company.

3.1.15 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS or this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period. Further, from the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer (including their Directors and Key Managerial Personnels) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against the Manager to the Offer by the SEBI/ RBI/Stock Exchanges or by any other Regulator from the date of PA to till date.

3.1.16 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period, if any, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.1.17 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of directions issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

3.1.18 The Acquirers have not yet made any firm decision regarding proposed change in the Board of Directors of the Target Company.

- 3.1.19 As on the date of this LOF, the Acquirers do not have any nominee director or representative on the board of directors of the Target Company.
- 3.1.20 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended (“**SCRR**”) the Target Company is required to maintain at least 25% public shareholding (“**Minimum Public Shareholding**”), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other routes as may be approved by SEBI from time to time.
- 3.1.21 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of ‘Independent Directors’ to provide reasoned recommendations on this Offer to the equity shareholders. Such recommendations of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, CSE and Manager to the Offer in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

- 3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers have appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition, and Arthik Lipi (Bengali daily) Kolkata edition on February 04, 2025 in compliance with Regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on February 04, 2025 is available on the websites of SEBI and Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.cse-india.com, respectively.
- 3.2.2 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, (the “**Offer Price**”) payable in cash, aggregating to Rs. 12,40,91,834.22 (Rupees Twelve Crores Forty Lakhs Ninety-One Thousand Eight Hundred Thirty-Four and Twenty-Two Paise Only) (“**Offer Size**”), subject to the terms and conditions mentioned hereinafter.
- 3.2.3 This Open Offer is being made to all the equity shareholders of the Target Company as on October 05, 2026 (“**Identified Date**”), except parties to the Share Purchase Agreement.
- 3.2.4 The Acquirers shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- 3.2.5 The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company only after depositing 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations. There is no person representing the Acquirers on the board of the Target Company and the change in control and management of the Target Company will be executed upon completion of the Open Offer formalities, hence, the Acquirers are in compliance with Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations till date.
- 3.2.6 The payment of consideration shall be made in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- 3.2.7 As on date of this LOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. The equity shares of the Target Company sold by the Sellers are not subject to lock-in.

- 3.2.8 The Offer is subject to receipt of statutory approval of the RBI as mentioned in Paragraph 7.8 of this Letter of Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s).
- 3.2.9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 3.2.10 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.
- 3.2.11 There is no differential pricing for equity shares under the Offer.
- 3.2.12 Since the date of PA to the date of this LOF, the Acquirers have not acquired any equity shares of JAFL.
- 3.2.13 No competitive bid has been received as on date of this LOF.
- 3.2.14 Except as those stated in the Letter of Offer, there are no other conditions stipulated in the SPAs between the Acquirers and the Sellers, the meeting of which would be outside reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under the Regulation 23 of the SEBI (SAST) Regulations.
- 3.2.15 Upon the completion of the Offer, assuming full acceptance in the Offer and equity shares acquired pursuant to the aforesaid acquisitions which triggered Open Offer, the Acquirers will hold 91,46,974 (Ninety-One Lakhs Forty-Six Thousand Nine Hundred and Seventy-Four) equity shares representing 85.90% of the total paid-up equity and voting share capital of the Target Company and hence there will be a change in the management and control pursuant to this Open Offer. Accordingly, the Acquirers will be inducted as the Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto and all the Promoters will be reclassified into non-promoter category under Regulation 31A of the SEBI (LODR) Regulations. Pursuant to the aforementioned acquisition the Target Company will be in violation of the requirement of Minimum Public Shareholding. As stated under the aforementioned para 3.1.20 the Acquirers would bring down their shareholding within the permissible limits.

3.3. Objects of the Offer:

- 3.3.1 The primary objective of the Offer is substantial acquisition of shares and voting rights in the Target Company and subsequently acquire control over the Target Company in compliance with the SEBI (SAST) Regulations, 2011 subject to receipt of all statutory approvals required in this Open Offer.
- 3.3.2 This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the equity shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 3.3.3 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.
- 3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of JAFL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

4. BACKGROUND OF THE ACQUIRERS:

4.1. **Mr. Sachin Ishwarchand Goyal (“Acquirer 1”)**

- a. Mr. Sachin Ishwarchand Goyal, S/o. Mr. Ishwarchand Kishorilal Goyal, aged about 47 years, is a resident of India, residing at 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004, with contact number being +91 9822503586 and email id: sg.pristinedevelopers@gmail.com. He has completed his Bachelors in Commerce from Ness Wadia College of Commerce, Pune.
- b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreement (“SPA”/ “Agreement”) dated January 28, 2025 pursuant to which he has agreed to acquire 44,64,812 (Forty-Four Lakhs Sixty-Four Thousand Eight Hundred and Twelve) equity shares, constituting 41.93% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.
- c. The net worth of the Acquirer 1 is Rs. 1,96,53,53,590/- (Rupees One Hundred Ninety-Six Crores Fifty-Three Lakhs Fifty-Three Thousand Five Hundred and Ninety Only) as on March 31, 2024 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RSMS & Associates, Chartered Accountants, (FRN: 147907W), having their Head Office at Shop No. 309, 2nd Floor, ‘F’ Wing, Mega Center, Magarpatta City, Hadapsar, Pune- 411028, Phone No.: (020) 2689 0634, Email: rsmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing Unique Document Identification Number (“UDIN”) 25121833BMLHWG7481.
- d. As on the date of this LOF, Acquirer 1 is a Director in the following Companies:

Name of the Company	Designation	No. of Shares	% Holding	Listing Status
Pristology Solutions India Pvt. Ltd.	Director	3,500	70%	Unlisted
Best Shelters Pvt. Ltd.	Director	200	20%	Unlisted
Pristine Buildcon Pvt. Ltd.	Director	30,000	30%	Unlisted

- e. Acquirer 1 was a Director in Bloomstone Real Estate Private Limited, which had been struck off from the records of the Registrar of Companies and had ceased its operations on account of there being no foreseeable potential business opportunities. Further, Acquirer 1 has resigned from directorship of Pristine Hospitalities Private Limited w.e.f February 17, 2025.
- f. Except as mentioned in point (d) above, Acquirer 1 does not hold any directorship in any other listed or unlisted company nor does he serve as a Whole-time Director in any company.

4.2. **Mr. Numan Sachin Goyal (“Acquirer 2”)**

- a. Mr. Numan Sachin Goyal, S/o. Mr. Sachin Ishwarchand Goyal, aged about 21 years, is a resident of India, residing at 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004, with contact number being +91 9011887788 and email id: goyalnuman12@gmail.com. He has completed his schooling from The Bishop’s School, Pune in the year 2022 and is currently pursuing Bachelor of Business Administration from Symbiosis International, Pune. He has three years of experience in Finance and Business Administration.
- b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated January 28, 2025 pursuant to which he has agreed to acquire 19,03,491 (Nineteen Lakhs Three Thousand Four Hundred and Ninety-One) equity shares, constituting 17.88% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.
- c. The net worth of the Acquirer 2 is Rs. 7,52,45,850/- (Rupees Seven Crores Fifty-Two Lakhs Forty-Five Thousand Eight Hundred and Fifty Only) as on January 21, 2025 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RSMS & Associates, Chartered Accountants, (FRN: 147907W), having their Head Office at Shop No. 309, 2nd Floor, ‘F’ Wing, Mega Center, Magarpatta City, Hadapsar, Pune- 411028, Phone No.: (020) 2689 0634, Email: rsmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWH2450.
- d. As on the date of this LOF, Acquirer 2 does not hold any directorship in any listed or unlisted Company nor does he serve as a Whole-time Director in any Company. However, Acquirer 2 was a Director in Bloomstone Real Estate Private Limited, which had been struck off from the records of the Registrar of Companies and had ceased its operations on account of there being no foreseeable potential business opportunities.

4.3. **Mr. Salil Vijay Sathe (“Acquirer 3”)**

- a. Mr. Salil Vijay Sathe, S/o. Mr. Vijay Ganesh Sathe, aged about 45 years, is a resident of India, residing at 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane- 400604, with contact number being +91 9987052942 and email id: salilsathe@yahoo.co.in. He is a Gold Medalist in Masters in Business Administration from ICFAI University and has an experience of more than 22 years in the field of accounts, finance, construction and real estate.
- b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated January 28, 2025 pursuant to which he has agreed to acquire 10,000 (Ten Thousand) equity shares, constituting 0.09% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.
- c. The net worth of the Acquirer 3 is Rs. 5,46,45,745/- (Rupees Five Crores Forty-Six Lakhs Forty-Five Thousand Seven Hundred and Forty-Five Only) as on March 31, 2024 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RSMS & Associates, Chartered Accountant, (FRN: 147907W), having their Head Office at Shop No. 309, 2nd Floor, ‘F’ Wing, Mega Center, Magarpatta City, Hadapsar, Pune- 411028, Phone No.: (020) 2689 0634, Email: rsmsandassociates@gmail.com, vide their certificate dated February 28, 2025 bearing UDIN 25121833BMLHYG1163.
- d. As on the date of this LOF, Acquirer 3 does not hold any directorship in any listed or unlisted company nor does he serve as a Whole-time Director in any Company.

4.4. **Relationship between the Acquirers:**

Acquirer 1 is the father of Acquirer 2. Except as mentioned herein, there is no other existing relationship amongst the Acquirers.

- 4.5. There are no Person Acting in Concert (“PAC”) with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.6. As stated above, the Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters, key employees or any public shareholders of the Target Company. There is no person representing the Acquirers as director on the Board of the Target Company as on the date and therefore, the Acquirers are in compliance with Regulation 24(1) of the SEBI SAST Regulations till date. The Acquirers, namely Mr. Sachin Ishwarchand Goyal and Mr. Numan Sachin Goyal belong to the Pristine Group whereas Mr. Salil Vijay Sathe does not belong to any Group.
- 4.7. In the past, the Acquirers were not required to undertake any compliance under the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition / disposal of equity shares in the Target Company.
- 4.8. As on the date of this LOF, the Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other regulations made under the SEBI Act.
- 4.9. The Acquirers have not been categorised as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.10. The Acquirers have not been categorized or are appearing in the ‘Willful Defaulter or a Fraudulent Borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.11. The Acquirers do not have any direct or indirect link / relation with the public shareholders of the Target Company.
- 4.12. The Acquirers do not have any direct or indirect link / relation with the Target Company or its Promoters and Directors.
- 4.13. There are no directions subsisting or proceedings pending against the Acquirers under the SEBI Act, 1992 as amended or any other regulations made thereunder.
- 4.14. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.15. The Acquirers hereby undertake that if they will acquire any equity shares of the Target Company during the Offer Period, then they will inform BSE, CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they also undertake that they will not acquire or sell any equity shares of the Target Company during the period between three working days

prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

- 4.16. The Acquirers do not have any intention to delist the Target Company pursuant to this Open Offer.
- 4.17. As on date, the Acquirers have neither acquired control nor appointed any nominee on the Board of Directors of the Target Company. Pursuant to completion of the Open Offer formalities, the Acquirers through themselves or their nominees will be appointed as Director(s) in the Target Company.
- 4.18. There are no penalties levied against the Acquirers by the SEBI/ Stock Exchanges or any other Regulator.

5. BACKGROUND OF THE TARGET COMPANY:

(The disclosures mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. J.A. Finance Limited (“JAFL”/ “Target Company”) was incorporated on April 30, 1993 under the Companies Act, 1956 as a Private Limited Company in the name and style of “J.A. Finance Private Limited” with the Registrar of Companies (‘ROC’), West Bengal. Subsequently, the name of the Target Company was changed to “J.A. Finance Limited” and a fresh certificate of Incorporation consequent upon change of name was issued on September 26, 1995. The equity shares of JAFL are listed on CSE and BSE w.e.f. February 26, 1997 and April 05, 2023, respectively. The Registered Office of JAFL is presently situated at 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001. The CIN of JAFL is L65999WB1993PLC058703, Tel. No. (033) 2248 2545/ 0150, Email: jafkolkata@gmail.com. There has been no change in the registered office of the Target Company during the last eight years.
- 5.2. JAFL is a Non-Banking Finance Company not accepting Public Deposits and it is registered with Reserve Bank of India, bearing Registration Number 05.00509 vide Certificate dated March 02, 1998. The Company is engaged in the business of investment in securities of listed and unlisted entities and providing of loans and advances to SMEs.
- 5.3. The Authorised Share Capital of the JAFL is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of face value of Rs. 10/- each. The Issued, Subscribed and Paid-up equity share capital of JAFL is Rs. 10,64,87,330/- divided into 1,06,48,733 equity shares of face value of Rs. 10/- each. JAFL has established its connectivity with both the depositories namely National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The ISIN No. of JAFL is INE825B01010 and the marketable lot for equity share is 1 (One). The Target Company is engaged in the business of investment in securities of listed and unlisted entities and providing loans and advances to SMEs.
- 5.4. As on the date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. The entire equity shares held by the Sellers are not subject to lock-in.
- 5.5. The entire equity shares of JAFL are presently listed at BSE and CSE only. The total trading turnover in the equity shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.01.2024 to 31.12.2024) is 6.93%. Since, the Calcutta Stock Exchange Limited is non-operational, there has been no trading in the equity shares of the Target Company for last many years hence the total trading turnover is not ascertainable. Thus, the equity shares of JAFL are infrequently traded on both BSE and CSE within the definition of “frequently traded shares” under Regulation 2(1)(j) of the SEBI (SAST) Regulations. The equity shares of JAFL are currently under the Enhanced Surveillance Measure (“ESM”): stage 1 on the BSE.
- 5.6. The equity shares of the Target Company have not been suspended on either BSE or CSE.
- 5.7. There is no depository receipts of shares issued in foreign countries by the Target Company.
- 5.8. There are no directions subsisting or proceedings pending against the Target Company or its Promoters or Directors under SEBI Act, 1992 or by any other Regulator.
- 5.9. The equity share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	1,06,48,733	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,06,48,733	100%
Total Voting Rights in the Target Company	1,06,48,733	100%

5.10. As on the date of this LOF, the Board of Directors of JAFL are as follows:

Names of Directors	Designation	DIN	Date of Appointment	Date of Cessation
Akshay Goyal	Managing Director	00201393	31/03/2014	-
Dilip Kumar Goyal	Director	00033590	30/04/1993	-
Medhavi Lohia	Director	06489775	30/04/2015	29/04/2025
Amit Agarwal	Independent Director	07274291	14/08/2020	-
Altab Uddin Kazi	Additional Director	10435916	26/12/2024	24/02/2025
Deepa Kumari Saha	Independent Director	11106312	30/04/2025	-

Note: There are no persons on the Board of the Target Company, representing the Acquirers.

5.11. There has been no merger/ demerger or spin off involving JAFL during the last 3 years.

5.12. Financial Information:

Brief standalone audited financial information of the Target Company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, , March 31, 2023 and , March 31, 2022 are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

As on	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from Operations	278.70	227.11	305.64	217.86	214.47
Other Income	0.00	0.54	0.42	0.00	0.00
Total Income	278.70	227.65	306.06	217.86	214.47
Total Expenditure	94.70	84.88	85.95	91.43	81.02
Profit/ (Loss) before Depreciation, Interest and Taxes	184.00	142.77	220.11	126.43	133.45
Depreciation	0.12	0.12	0.12	0.12	0.11
Interest	104.83	32.71	91.50	64.04	44.05
Profit / (Loss) before Exceptional Items & Tax	79.05	109.94	128.49	62.26	89.28
Exceptional items	0.00	0.44	0.00	0.00	103.00
Profit / (Loss) before Tax	79.05	110.38	128.49	62.26	192.28
Provision for Tax (including fringe benefit tax)	25.00	114.86	27.28	21.71	22.59
Profit / (Loss) after Tax	54.05	(4.48)	101.21	40.55	169.69

Balance Sheet

(Rs. in Lakhs)

As on	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds					
Paid-up Share Capital	1,064.87	1,064.87	1,064.87	1,064.87	1,064.87
Reserves & Surplus (excluding revaluation reserves)	998.61	939.71	925.14	825.00	792.10
Miscellaneous Expenditure to the extent not written off	0.00	0.00	0.00	0.00	0.00
Net Worth	2,063.48	2,004.58	1,990.01	1,889.87	1,856.97
Secured loans	0.00	0.00	0.00	0.00	0.00
Unsecured loans	255.75	396.31	708.72	812.50	471.00

As on	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total	2,319.23	2,400.89	2,698.73	2,702.37	2,327.97
Uses of funds					
Net Fixed Assets	0.04	0.17	0.29	0.41	0.54
Investments	93.70	89.83	316.92	260.01	236.60
Long Term Loans and advances	2,178.45	2,282.82	2,137.47	2,338.35	2,086.10
Net Current Assets	47.03	28.07	244.05	103.61	4.73
Total	2,319.23	2,400.89	2,698.73	2,702.37	2,327.97

Other Financial Data

As on	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00	0.00	0.00	0.00	1.00
Earnings Per Share (Rs.)	0.51	(0.04)	0.95	0.38	1.49
Return on Net worth (%)	2.62%	(0.22) %	5.09%	2.15%	9.14%
Book Value Per Share (Rs.)	19.38	18.82	18.69	17.75	17.44

Note:

- (i) $EPS = \text{Profit after tax} / \text{number of outstanding equity shares at the close of the year/period.}$
- (ii) $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net Worth.}$
- (iii) $\text{Book Value per Share} = \text{Net Worth} / \text{No. of equity shares.}$
- (iv) Source: Annual Reports for the FY 2025-2026, FY 2024-2025, FY 2024-2023 and FY 2023-2022.

- 5.13. Since there has been no trading in the equity shares of the Target Company on the Calcutta Stock Exchange Limited for last many years, the Closing Market Price of the equity shares of the Target Company on BSE Limited as on the date of Public Announcement and the Detailed Public Statement, the trading day after the date of Public Announcement and Detailed Public Statement is as below: -

Particulars	Closing Market Price on BSE Limited (Rs.)
Tuesday, January 28, 2025 being the date of PA	48.38
Wednesday, January 29, 2025 being the next Trading date after the date of PA	50.79
Tuesday, February 04, 2025 being the date of DPS	56.00
Wednesday, February 05, 2025 being the next Trading date after the date of DPS	57.12
Tuesday, February 11, 2025 being the date of Draft Letter of Offer	61.81
Wednesday, September 30, 2026 being the date of Letter of Offer	151.90

- 5.14. Pre-Offer and Post-Offer Shareholding Pattern of JAFL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital is as under**:

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
I. Promoter Group:								
(a) Parties to the Agreement/ Existing Promoters								
- Mr. Akshay Goyal	11,68,666	10.97	(11,68,666)	(10.97)	-	-	-	-
- Mr. Ankit Goyal	11,82,266	11.10	(11,82,266)	(11.10)	-	-	-	-
- Mr. Dilip Kumar Goyal	20,72,333	19.46	(20,72,333)	(19.46)	-	-	-	-
- Mrs. Jayshree Goyal	11,18,133	10.50	(11,18,133)	(10.50)	-	-	-	-

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
- Mr. Manoj Kumar Agarwal	73,332	0.69	(73,332)	(0.69)	-	-	-	-
- Mr. Pawan Kumar Agarwal	25,333	0.24	(25,333)	(0.24)	-	-	-	-
- Dilip Kumar Goyal HUF	7,38,240	6.93	(7,38,240)	(6.93)	-	-	-	-
Total (a)	63,78,303	59.90	(63,78,303)	(59.90)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	63,78,303	59.90	(63,78,303)	(59.90)	-	-	-	-
2. Acquirers:*								
- Mr. Sachin Ishwarchand Goyal	-	-	44,64,812	41.93	27,68,671	26.00	91,46,974	85.90
- Mr. Numan Sachin Goyal	-	-	19,03,491	17.88				
- Mr. Salil Vijay Sathe	-	-	10,000	0.09				
Total 2	-	-	63,78,303	59.90	27,68,671	26.00	91,46,974	85.90
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement & Acquirers)					27,68,671	26.00	15,01,759	14.10
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	42,70,430	40.10	-	-				
Total No. of Shareholders in Public Category is 911 [as on 30.06.2026] Total (4) (a+b)	42,70,430	40.10	-	-				
GRAND TOTAL (1+2+3+4)	1,06,48,733	100.00	-	-	-	-	1,06,48,733	100.00

*Subject to receipt of statutory and other approvals required, if any and assuming full acceptance to the Offer.

**Since the date of PA to the date of this LOF, the Acquirers have not acquired any equity shares of JAFIL.

5.15. The details of non-compliances and/ or delayed compliances under Chapter V of the SEBI (SAST) Regulations by the Promoters of the Target Company in the current financial year and the preceding 8 financial years are as follows:

Sl. No.	Regulation	Financial Year	Due date for compliance	Actual date of compliance			Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any (including status of penalty if any levied)
				BSE	CSE	Target Company			
1	29(1)	NA	NA	NA	NA	NA	NA	NA	NA
2	29(2)	NA	NA	NA	NA	NA	NA	NA	NA
3	30(1) & 30(2)	2016-17	April 12, 2017	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2017-18	April 10, 2018	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2018-19	April 09, 2019	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2019-20	June 01, 2020	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2020-21	April 12, 2021	NA	08.04.2021	Not Complied	Not Complied	Not Complied	Not Complied
		2021-22 onwards	Not Applicable						
4	Regulation 31(4) as per Regulation 31(5)	2019-20	June 01, 2020	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2020-21	April 12, 2021	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2021-22	April 11, 2022	NA	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2022-23	April 13, 2023	07.04.2023	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied
		2023-24	April 10, 2024	06.04.2024	Not Complied	Not Complied	Not Complied	Not Complied	Not Complied

		2024-25	April 09, 2025	Not Complied*	Not Complied*	Complied	Not Complied	Not Complied	Not Complied
		2025-26	April 04, 2025	Not Complied*	Not Complied*	Not Complied	Not Complied	Not Complied	Not Complied

There are instances of non-compliance with the SEBI (SAST) Regulations, 2011 by the members of Promoters/ Promoter Group along with persons acting in concert for which SEBI may initiate suitable actions against the said entity(ies).

**The Promoter had filed the disclosure with the Target Company and on receipt of the same, the Target Company had filed the disclosure with the Stock Exchanges.*

- 5.16. There has been an instance where BSE vide its email dated 21.11.2024 and reminder email dated 09.12.2024 has levied fine against the Target Company under SEBI (LODR) Regulations as detailed herein below:

Sl. No.	Competent Authority	Regulations as per SEBI LODR Regulations	Brief Description	Fine/ Penalty Imposed (Rs.)
1.	BSE	17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	5,42,800/-
2.	BSE	18(1)	Non-compliance with the constitution of audit committee	2,17,120/-
3.	BSE	19(1) / 19(2)	Non-compliance with the constitution of nomination and remuneration committee	2,17,120/-
4.	BSE	20(2) / (2A)	Non-compliance with the constitution of stakeholder relationship committee	2,17,120/-

The Target Company had filed a waiver application with the BSE Limited vide its letter dated 21.02.2025 for waving the aforementioned penalties and the same was partially waived by the BSE Limited. The revised penalty payable by the Target Company was reduced to Rs. 1,48,680/- (Rupees One Lakh Forty-Eight Thousand Six Hundred and Eighty Only), including GST, and the same has been paid by the Target Company on 22.01.2026. Further, as confirmed by the Target Company, apart from the aforementioned, there are no further instances of penalties levied by the Stock Exchanges.

- 5.17. The Promoter Sellers do not have any direct or indirect link / relation with the public shareholders of the Target Company.
- 5.18. Target Company has not been shown as a part of Promoter/ Promoter Group of any listed entity.
- 5.19. The Target Company has not carried out any corporate action warranting adjustment to the Open Offer from the date of Public Announcement to till the date of this LOF.
- 5.20. As on the date of this LOF, the Target Company does not have any Contingent Liabilities.
- 5.21. Neither the Target Company nor the Manager to the Offer have received any complaint in relation to this Open Offer from the date of the PA to the date of this LOF.
- 5.22. A petition being C.P. (IB) No. 275/KB/2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been instituted by the Target Company before the National Company Law Tribunal, Kolkata Bench against Indico Motors Private Limited in respect of default committed towards the financial facilities extended by the Target Company. The petition was filed on 18th December, 2025 seeking initiation of Corporate Insolvency Resolution Process in relation to an aggregate claim amount comprising principal outstanding of Rs. 100.00 Lakhs together with accrued interest amounting to Rs. 31.20 Lakhs. During the Financial Year 2025- 2026, the said application was filed by J.A. Finance Limited against Indico Motors Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (C.P. (IB)/275/KB/2025) was admitted on 28 January 2026. The parties thereafter amicably settled their disputes and entered into a mutually agreed settlement, pursuant to which the proceedings were withdrawn and disposed of as withdrawn on 15 July 2026 by the Hon'ble NCLT, Kolkata Bench
- 5.23. From the date of the PA to till date, there are no directions or pending proceedings against the Registrar to the Offer (including their Directors) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI/ RBI/Stock Exchanges or by any other Regulator from the date of PA to till date.
- 5.24. During the last eight completed financial years to till date, no report was filed under Regulation 10(7) of the SEBI (SAST) Regulations related to exemption from giving an Open Offer.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The entire equity shares of the Target Company are presently listed at BSE and CSE only. The equity shares are placed under the BSE Scrip Code “543860” and CSE Scrip Code “020067”. The marketable lot for equity shares is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

6.1.2 The Calcutta Stock Exchange Limited (“CSE”) is non-operational and therefore there has not been any trading in the equity shares of the Target Company for past many years. While the number of shares traded on CSE during the relevant period i.e., twelve calendar months prior to the month of Public Announcement (01.01.2024 to 31.12.2024) is ‘Nil’, the trading turnover is stated as ‘Not ascertainable’ to reflect the exchange’s non-functional status and the absence of a functional trading mechanism. The total trading turnover in the equity shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.01.2024 to 31.12.2024) is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
BSE	7,38,001	1,06,48,733	6.93
CSE	Nil	1,06,48,733	Not Ascertainable

6.1.3 Based on the information available on the websites of BSE and CSE, the equity shares of JAFL are infrequently traded, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only), including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 27/- per equity share
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per share including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. 28.93 per equity share*
6.	The per share value computed under Regulation 8(5), if applicable	Not Applicable

*Mr. Neeraj Agarwal, Registered Valuer, IBBI Regn.: IBBI/RV/03/2020/13032, having office at 72, Bentinck Street, AC Mansion, 2nd Floor, Room F, Kolkata- 700001, Mobile No. +91 9748532440, Email Id: neeraj@aanassociates.in/ agarwalneeraj22@gmail.com vide certificate dated January 28, 2025 through his Valuation Report bearing UDIN: 25305632BMHWIH5445, has certified that the fair value of equity shares of the Target Company is Rs. 28.93 per equity share.

The Offer price has been calculated after taking into consideration of interest calculation thereon @ 10% P.A., the details of which is mentioned below:

Date of Payment as schedule	New Date of Payment (Current)	No. of days	Offer Price per equity share	Fair value of JAFL as on date of PA	Price as per regulation 8(2) of SEBI (SAST) Regulations	Interest @ 10% per annum	Total (Rs.)
September 03, 2025	November 19, 2026	440	Rs. 40/- each	Rs. 28.93 each	Rs. 40/- each	Rs. 4.82 each	Rs. 44.82 each

Pursuant to delay in receipt of prior approval from the RBI, resulting in delay of 440 days in making payment to the eligible public shareholders of JAFL, an interest at the rate of 10% (ten percent) per annum for the period of 440 days i.e., Rs. 4.82 per equity share has been added to the earlier mentioned Offer price and hence, the final Offer Price stands at Rs. 44.82 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including

an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

- 6.1.5 During the last three years preceding the date of PA, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of PA under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- 6.1.6 As on the date of this LOF pursuant to revision in Open Offer Price the Acquirers will deposit the required amount in the Escrow Account in compliance with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations prior to the dispatch of this Letter of Offer. However, there has been no change in the number of shares for which Open Offer has been made.
- 6.1.7 If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done at anytime prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.
- 6.1.8 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial arrangements:

- 6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and or Financial Institutions are envisaged. Mr. Monish N. Shah (Membership No.: 121833), Partner of RSMS & Associates, Chartered Accountants, (FRN: 147907W), having their Head Office at Shop No. 309, 2nd Floor, 'F' Wing, Mega Center, Magarpatta City, Hadapsar, Pune- 411028, Phone No.: (020) 2689 0634, Email: rsmsandassociates@gmail.com, vide their certificates dated January 28, 2025 bearing UDIN 25121833BMLHWK4575 and September 30, 2026 bearing UDIN 26121833KESJRX1275 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- 6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 12,40,91,834.22 (Rupees Twelve Crores Forty Lakhs Ninety-One Thousand Eight Hundred Thirty-Four and Twenty-Two Paise Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "JAFL Open Offer Escrow Account" (bearing Account No.: 57500001695084) and deposited therein Rs. 2,76,87,000/- (Rupees Two Crores Seventy-Six Lakhs Eighty-Seven Thousand Only), through its branch situated at Stephen House, 4, B.B.D. Bag (E), Kolkata- 700001 ("**Escrow Banker**") on January 30, 2025.
- Further, pursuant to increase in Offer Price, due to delay in receiving the RBI Approval, an interest @ 10% P.A is payable by the Acquirers, therefore an additional amount of Rs. 33,40,000/- (Rupees Thirty-Three Lakhs and Forty Thousand Only) will be deposited in the Escrow Account prior to the dispatch of this Letter of Offer. The aggregate deposit in the Escrow Account including the additional amount deposited will be Rs. 3,10,27,000/- (Rupees Three Crores Ten Lakhs and Twenty-Seven Thousand Only), which is more than 25% of revised maximum consideration payable by the Acquirers under this offer (assuming full acceptance of this Offer).
- 6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

- 6.2.5 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1 The Tendering Period will commence on Monday, October 19, 2026 and will close on Monday, November 02, 2026.
- 7.2 This Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JAFL (except parties to the Share Purchase Agreement) whose names appear on the Register of Members, at the close of business hours on Monday, October 05, 2026 (“**Identified Date**”). On receipt of a request from any shareholder to receive a copy of the letter of offer in physical format, the same shall be provided.
- 7.3 All owners of the shares, Registered or Unregistered (except parties to the Share Purchase Agreement) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.4 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 7.5 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.6 **Locked-in Shares:** As on the date of this LOF, the Sale Shares are not subject to lock-in.
- 7.7 **Eligibility for accepting the Offer:**

The Offer is made to all the equity shareholders (except parties to the Share Purchase Agreement) whose names would appear in the register of shareholders on October 05, 2026 at the close of the business hours on October 05, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.8 Statutory approvals and conditions of the Offer:

- 7.8.1 The Target Company, being a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India is mandated in an event of any change in shareholding / control and change in management of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India. Due to supervisory discomfort, RBI has rejected the application again and again, however, subsequently the prior approval has been granted by the RBI as detailed below:
- In terms of Reserve Bank of India (Non-Banking Financial Companies – Registrations, exemptions and Framework for Scale based regulation) Directions, 2025 dated November 28, 2025 read with Reserve Bank of India (Non-Banking Financial Companies - Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, for prior approval of change management and control of NBFCs by way of appointing Shri Sachin Ishwarchand Goyal, Shri Salil Vijay Sathe and Shri Krishnan Ramaswamy Iyer. Reserve Bank of India vide its letters bearing reference no.s’ KOL.DOR.NO.S9/01-01-001/2026-27 dated April 06, 2026 and KOL.DOR.NO.S1111/01-01-005/2026-27 dated September 30, 2026 has conveyed its approval, followed by the expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approvals (unless waived by RBI).
 - In terms of Chapter II, A para 6 (2) of the Reserve Bank of India (Non-Banking Financial Companies - Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding control) Directions, 2025 as amended, for prior approval of change in Shareholding / Control of NBFCs. Reserve Bank of India vide its letter bearing reference no. KOL.DOR.NO.S1110/01-01-001/2026-27 dated September 30, 2026 has conveyed its approval.

Hence, this Offer is subject to being in receipt of Reserve Bank of India's approval. Except as stated above, there are no other statutory or other approvals required to implement the Offer. However, if any other statutory or government Approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory and other Government approvals.

- 7.8.2 Subject to conditions specified in Regulation 23 of the SEBI (SAST) Regulations, the Acquirers may not proceed with the Offer in the event the statutory approvals being required are refused. In the event of withdrawal, a PA will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has appeared..
- 7.8.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.8.4 No approval is required from any bank or financial institutions for this Offer.
- 7.8.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.9 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
(Source: www.bseindia.com).

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

- a. All the shareholders (registered or unregistered) of equity shares whether holding equity shares in dematerialised form or physical form, (except parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before closure of the tendering period.
- b. There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- c. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- d. The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, issued by SEBI.
- e. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- f. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“**Acquisition Window**”).
- g. The Acquirers have appointed Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
SEBI Regd. No.: INZ000169335
Tel. No.: 011 (47030017- 18)/ +91 99994 92292
Email-Id: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania
- h. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 2018 bearing reference number ‘PR 49/ 2018’, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number “SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020”, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

- i. All the equity shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.
- j. A separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- k. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering period.
- l. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.
- m. In the event Selling Member/ Selling Brokers of any eligible shareholder is not registered with BSE trading member/ stock broker, then that eligible shareholder can approach any BSE registered stock broker and can register himself by using quick Unique Client Code (UCC) facility through that 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 shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that eligible shareholder may approach the Buying Broker, viz. Nikunj Stock Brokers Limited, to register himself by using quick UCC facility. The public shareholder approaching BSE registered stock-broker (with whom he does not have an account) / Nikunj Stock Brokers Limited may have to submit following details:

I. In case of Public Shareholder being an individual:

(a) If Public Shareholder is registered with KYC Registration Agency ("KRA**"):**

Forms required:

1. Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**") if applicable.
2. Know Your Client ("**KYC**") form documents required (all documents self- attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - Permanent Account Number ("**PAN**") card copy;
 - Address proof;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares 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.

II. In case of Public Shareholder, being a Hindu Undivided Family ("HUF**"):**

(a) If Public Shareholder is registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta;
 - Address proof of HUF & karta;
 - HUF declaration;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares 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.

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered:

Forms required:

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

(b) If Public Shareholder is not KRA registered:

Forms required:

1. KRA form.
2. 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);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
4. FATCA, IPV, OSV if applicable.
5. Latest list of directors/authorised signatories /partners/trustees.
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees.
7. Latest shareholding pattern.
8. Board resolution/partnership declaration.
9. Details of ultimate beneficial owner along with PAN card and address proof.
10. Last 2 years financial statements.
11. Memorandum of association/partnership deed /trust deed.

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

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

n. Procedure for tendering shares held in Dematerialized Form.

- a) The equity shareholders who are holding the equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.
- c) As per SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.
- d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.
- e) There is no change in existing Early Pay-in process by investors and custodians.
- f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders. The custodians shall either

confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

- h) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- i) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- j) Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- k) The 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 Open Offer.

The shareholders holding equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

o. Procedure to be followed by the registered shareholders holding equity shares in physical form:

- a) All the Public Shareholders holding equity shares in physical form, who wish to accept the Offer and tender their equity shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “**JAFL - Open Offer**”) by speed post with acknowledgement due or by courier, at their own risk and cost, to the following collection centre of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

City	Contact Person	Address	Tel. No.	E-mail Id	Mode of Delivery
Kolkata	Mr. Ashok Sen	3A, Auckland Place, Room No. 7A & 7B, Kolkata- 700017	(033) 2280 6616/ 17/ 18	nichetechpl@niche.techpl.com	Hand delivery / Courier / speed post

Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays.

- b) Shareholders who are holding physical equity shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the equity shares;
 - ii. Original Share Certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the shareholder’s PAN card;
 - v. Any other relevant document such as (but not limited to):
 - a. Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - b. Notarized copy of death certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - c. Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the register of members of the Target Company, the shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- c) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.
- d) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip generated by the Exchange

Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares etc.

- e) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by seller member.
- f) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.
- g) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- h) Public Shareholders holding physical equity shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- i) One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Seller Member/ Investor.
- j) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
- k) The verification of physical certificates shall be completed on the day on which they are received by the RTA.
- l) The reasons for RTA rejection will be available as download to the Seller Member.
- m) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange website.
- n) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
- o) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
- p) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.
- p. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- q. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.
- r. **Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or CSE website (www.cse-india.com) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
- s. No indemnity is needed from the unregistered shareholders.

- t. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- u. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

v. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of equity shares (including demat equity shares, physical equity shares and locked-in equity shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those equity shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot.

w. **Settlement Process**

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical equity shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.
- c. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

x. **Settlement of Funds/ Payment Consideration**

The settlement of fund obligation for demat and physical equity shares shall be affected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For equity shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering equity shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

9. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a Stock Exchanges held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic Stock Exchanges on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholder

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended that the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer i.e. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. and also on the website of the Target Company and the Manager to the Offer at www.jafinance.co.in and www.vccorporate.com respectively, during the period the Offer is open i.e., from October 19, 2026 to November 02, 2026.

- i. Audited Annual Accounts of JAFL for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022.
- ii. Memorandum and Articles of Association of JAFL including Certificate of Incorporation.
- iii. Certificates from Mr. Monish N. Shah (Membership No.: 121833), Partner of RSMS & Associates, Chartered Accountants, (FRN: 147907W), having their Head Office at Shop No. 309, 2nd Floor, 'F' Wing, Mega Center, Magarpatta City, Hadapsar, Pune- 411028, Phone No.: (020) 2689 0634, Email: rsmsandassociates@gmail.com, certifying the networth of the Acquirers and sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full all dated January 28, 2025 bearing UDIN 25121833BMLHWG7481, 25121833BMLHWH2450, 25121833BMLHWM2517 and 25121833BMLHWW4575, respectively and revised net worth of Mr. Salil Vijay Sathe dated February 28, 2025 bearing UDIN 25121833BMLHYG1163. Revised certificate of sufficient resources pursuant to increase in Offer Price dated September 30, 2026 bearing UDIN 26121833KESJRX1275.
- iv. Valuation Certificate from Mr. Neeraj Agarwal, Registered Valuer, IBBI Regn.: IBBI/RV/03/2020/13032, having office at 72, Bentinck Street, AC Mansion, 2nd Floor, Room F, Kolkata- 700001 Mobile No. +91 9748532440, Email Id: neeraj@aanassociates.in / agarwalneeraj22@gmail.com, vide his valuation report dated January 28, 2025 bearing UDIN 25305632BMHWHI5445, that the fair value of equity shares of the Target Company is Rs. 28.93 per equity share.
- v. Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vi. Copy of Share Purchase Agreement dated January 28, 2025 between the Sellers and the Acquirers which triggered the Open Offer.
- vii. Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer, dated January 28, 2025.
- viii. Copy of the recommendations to be published on or before October 14, 2026 made by the Committee of Independent Directors of the Target Company.
- ix. Copy of the Public Announcement dated January 28, 2025, published copy of the Detailed Public Statement dated February 04, 2025 and Issue of Opening Public Announcement to be published on October 16, 2026.
- x. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000019269/1 dated July 18, 2025.

- xi. RBI approval Letters receipt in relation to the proposed acquisition of the shareholding / control of the Target Company and proposed change in management of the Target Company.
- xii. Public notice to be published pursuant to receipt of RBI Approval letters.

11. DECLARATION BY THE ACQUIRERS:

- 11.1. In accordance with regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility for the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer except that pertains to the Target Company and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 11.2. The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 11.3. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.

On behalf of Acquirers:

Sd/-
Sachin Ishwarchand Goyal
Acquirer 1

Sd/-
Numan Sachin Goyal
Acquirer 2

Sd/-
Salil Vijay Sathe
Acquirer 3

Date: 30.09.2026

Place: Kolkata

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer)

Offer Opens / Tendering Period Starts on	Monday, October 19, 2026
Offer Closes / Tendering Period Ends on	Monday, November 02, 2026

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Date:
From:
Folio No:
Name:
Address:
Contact Number:
E-mail Address:

To,
The Acquirers,
C/o. Niche Technologies Private Limited,
CIN: U74140WB1994PTC062636
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata- 700017
Tel. No.: (033)- 2280 6616/17/18;
Fax No.: (033)- 2280 6619
Email ID: nichetechpl@nichetechpl.com

Dear Sir / Madam,

Subject: Open Offer by Mr. Sachin Ishwarchand Goyal, Mr. Numan Sachin Goyal both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune – 411004 and Mr. Salil Vijay Sathe, resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane-400604 (hereinafter collectively referred to as “Acquirers”) to the public shareholders of M/s. J.A. Finance Limited (“JAFL” / “Target Company”) to acquire from them up to 27,68,671 equity shares of Rs. 10/- each representing 26.00% of the total paid-up equity and voting share capital of JAFL.

I/We refer to the Letter of Offer dated September 30, 2026 (“LOF”) for acquiring the equity shares held by me/ us in J.A. Finance Limited.

I/We, the undersigned have read the Public Announcement, Detailed Public Statement and the Letter of Offer and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions.

I/We, unconditionally offer to tender shares to the Acquirers the following equity shares in JAFL held by me/us at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share.

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

I/We, Acknowledge and confirm that all the particulars/statements given herein are true and correct

DETAILS OF PUBLIC SHAREHOLDERS:

Name (in Block Letters)	Holder	Name of Shareholders	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share Certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
☐ Non-Resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

The particulars of original share certificate(s) tendered and duly signed transfer deed(s) are detailed below:

Ledger Folio No.	Number of Share Certificates attached:			
	No. of equity shares held in JAFL		No. of equity shares offered	
	In Figures	In Words	In Figures	In Words

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- Original Equity Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s);
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license;
- Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL EQUITY PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/we have obtained any and all necessary consents to sell the equity shares on foregoing basis.
- 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 in this Open Offer and that I/we am/are legally entitled to tender the equity shares in this Open Offer.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in the Open Offer are enclosed herewith.
- I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.
- I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.
- I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers or the Sellers.

- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.
- 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 Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- I/We am/are not debarred from dealing in Equity Shares or any Securities.
- I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the equity shares in this Open Offer.
- I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, DLOF and the LOF.
- I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I/we further authorize the Acquirers to return to me/ us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the LOF.
- In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the LOF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I/We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 499 of the Income Tax Act.
- I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirers make payment of purchase consideration as mentioned in the LOF.
- I/We confirm that in the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares or any other payments, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

The bank account details for the purpose of payment of consideration will be taken from the record of the depositories.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our residential status is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI – Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund /AIFs	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs – non-repatriable	☐ OCB	☐ QFI
☐ Insurance Company	☐ Indian Company	☐ Indian Trust	☐ Banks	☐ Association of person/ body of individuals
☐ Others – please specify:				

I/We confirm that my/our investment status is (please provide supporting documents and ☐ whichever is applicable):

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

In Case of non-resident Public Shareholders, I/We, confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer

- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 499 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

Additional confirmations and enclosures for all Public Shareholders, as applicable I/ We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G/ Form 15 H, in duplicate copy.
- ☐ Certificate from Income-tax Authorities for deduction of tax at lower or nil rate.
- ☐ For Banks, LIC, Unit Trust of India and other specified entities covered under Section 393 (1) of the Income Tax Act, self-attested copy of relevant registration or notification.
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 400(1) of the Income Tax Act.
- ☐ In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
- ☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000/- (Indian Rupees Fifty Thousand) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India)

Other relevant documents (please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully,
Signed and Delivered:

Particulars	Full Names (s) of the holders	Address & Telephone No.	PAN	Signature
First/Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated September 30, 2026 ("LOF").

1. **NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, PACS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.**
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. The Form of Acceptance cum Acknowledgment should be filled up only in English.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer. i.e. Niche Technologies Private Limited on or before the date of closure of the Tendering Period, at the following address: Unit: J.A. Finance Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017.

11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in para 8 (*Procedure for Acceptance and Settlement of the Offer*).
16. All the Public Shareholders are advised to refer to para 9 (Note on Taxation) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in para 9 (Note on Taxation) of the LOF as referred to above, are indicative and for guidance purposes only.
17. The LOF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.nichetechpl.com), the Manager to the Open Offer (www.vccorporate.com) BSE (www.bseindia.com) and CSE (www.cse-india.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
19. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The tender form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
23. All Public Shareholders, (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, OCBs, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
24. **Interest payment**, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under repealed Section 197 of the Income Tax Act, 1961 or corresponding section of Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 393 (1) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the repealed Income Tax Act, 1961 or corresponding section of Income Tax Act wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under repealed Section 90 or Section 90A of the Income Tax Act, 1961 or under section 159 of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non- resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirers, PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer by Mr. Sachin Ishwarchand Goyal, Mr. Numan Sachin Goyal both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune – 411004 and Mr. Salil Vijav Sathe, resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane-400604 (hereinafter collectively referred to as “Acquirers”) to the public shareholders of M/s. J.A. Finance Limited (“JAFL” / “Target Company”) to acquire from them up to 27,68,671 equity shares of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of JAFL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

Received from Mr. / Ms. _____

Ledger Folio Number _____ Number of share Certificates enclosed _____ under the Letter of Offer, Form of acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM

Received from Mr. / Ms. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to Registrar to the Offer.

Niche Technologies Private Limited

SEBI REGN. NO.: INR000003290 [Validity of Registration: Permanent]

Contact Person: Mr. Ashok Sen; CIN: U74140WB1994PTC062636

3A, Auckland Place, Room No. 7A & 7B, Kolkata- 700017;

Tel. No.: (033) 2280 6616/ 17/ 18; Email Id: nichetechpl@nichetechpl.com

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][6][5][9][9][9][W][B][1][9][9][3][P][L][C][0][5][8][7][0][3]

Name of the company (in full): J.A. Finance Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and The Calcutta Stock Exchange 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 Share	Rs. 10.00	Rs. 10.00	Rs. 10.00

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 and PAN (attach copy of pan card)	Seller 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 : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Folio No. of Transferee

Value of stamp affixed: Rs.

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, _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

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 _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory