

DRAFT LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Draft Letter of Offer (“**DLOF**”) 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 Draft 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.: (020) 4446 2259, **Email:** md@pristinedeveloper.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.: (020) 4446 2259, **Email:** numan@pristinedeveloper.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: jafkolkata@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. 40/- (Rupees Forty 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 in terms of Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, dated October 19, 2023 for acquisition/ transfer of management and control of NBFCs.
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. March 21, 2025 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 two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement has been published.
4. **If there is a competitive bid:**
 - **The Public Offer under all subsisting bids shall open and close on the same date.**
 - **As per the information available with the Acquirers, no competitive bid has been announced as on the date of this DLOF.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Draft 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. There is no differential pricing in this Offer.
8. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Draft Letter of Offer. A Form of Acceptance cum Acknowledgement is enclosed with this Draft Letter of Offer.
9. The Copy of the Public Announcement, Detailed Public Statement and this Draft 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.

 <p>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, 2nd Floor, Suite No.– 2C, Kolkata- 700 013 Phone No.: (033) 2225 3940 Email: mail@vccorporate.com Website: www.vccorporate.com</p>		<p>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</p>
<p>TENDERING PERIOD OPENS ON: TUESDAY, MARCH 25, 2025</p>		<p>TENDERING PERIOD CLOSES ON: TUESDAY, APRIL 08, 2025</p>

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

Activities	Date[#]	Day
Date of the PA	January 28, 2025	Tuesday
Publication of Detailed Public Statement in newspapers	February 04, 2025	Tuesday
Last date of Filing of the Draft Offer Document with the SEBI	February 11, 2025	Tuesday
Last date of a Competing Offer	February 27, 2025	Thursday
Identified Date*	March 10, 2025	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	March 18, 2025	Tuesday
Last date by which Board of the Target Company shall give its recommendation	March 20, 2025	Thursday
Last date for upward revision of Offer Price and/or Offer Size	March 21, 2025	Friday
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
Date of commencement of tendering period	March 25, 2025	Tuesday
Date of closing of tendering period	April 08, 2025	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	April 25, 2025	Friday

[#]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

**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 including persons deemed to be acting in concert with such parties) 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 pertains 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, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft 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.
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 7.7 (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. 40/- (Rupees Forty 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 Draft 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 Draft Letter of Offer 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 Draft Letter of Offer in relation 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 Draft 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 Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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.

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1. DEFINITIONS/ABBREVIATIONS:

Acquirer 1	Mr. Sachin Ishwarchand Goyal
Acquirer 2	Mr. Numan Sachin Goyal
Acquirer 3	Mr. Salil Vijay Sathe
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 herein collectively referred to as the Acquirers
Act	Companies Act, 2013 as amended and other rules as applicable
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Control	Shall have the meaning ascribed to it under the SEBI (SAST) Regulations
CSE	The Calcutta Stock Exchange Limited
Designated Stock Exchange	BSE Limited
DPS	Detailed Public Statement dated February 04, 2025
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer / DLOF	This Draft Letter of Offer dated February 11, 2025
EPS	Earning per equity share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title "JAFL Open Offer Escrow Account" bearing account number 57500001695084
Escrow Agreement	Escrow Agreement dated January 28, 2025 entered between the Acquirers, Escrow Agent and Manager to the Offer.
Escrow Banker	HDFC Bank Limited
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
FEMA	Foreign Exchange Management Act, 1999, as amended
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer
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 including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.
Manager to the Offer / Merchant Banker	VC Corporate Advisors Private Limited
MPSR	Minimum public shareholding requirement of 25% in the Target Company
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	January 28, 2025 to April 25, 2025.
Offer Price	Rs. 40/- (Rupees Forty Only) per equity share payable in cash
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. 40/- (Rupees Forty Only) per equity share.
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.
PA	Public Announcement dated January 28, 2025
PAC	Person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of JAFL (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties)
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
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Return on Net Worth	(Profit After Tax/Net Worth) *100

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
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities & Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
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
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their equity shares under the Open Offer
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)
Stock Exchanges	BSE and CSE herein collectively referred to as the Stock Exchanges
Target Company / JAFL	J.A. Finance Limited
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 Tuesday, March 25, 2025 and Tuesday, April 08, 2025
UDIN	Unique Document Identification Number
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011

Note: All terms beginning with a capital letter used in this DLOF, 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 JAFL 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. 40/- (Rupees Forty Only) per equity share (“**Offer Price**”) payable in cash, aggregating to Rs. 11,07,46,840/- (Rupees Eleven Crores Seven Lakhs Forty-Six Thousand Eight Hundred and Forty 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 JAFI during the fifty- two (52) weeks period immediately preceding the date of the Public Announcement except for acquisition of 63,78,303 equity shares acquired 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)(2) 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. 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:**

- 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

- 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 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”**].

- 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.
- As on the date of this DLOF, there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company.
- As on the date of this DLOF, the Sale Shares are under lock-in and the tenure of the said lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.
- 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.
- 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.
- 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.
- 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.
- That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.
- 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.
- 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, do not hold any equity shares in the Target Company as on the date of DPS or this Draft 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.
- 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 DLOF, 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. 40/- (Rupees Forty Only) per equity share (the “**Offer Price**”) payable in cash, aggregating to Rs. 11,07,46,840/- (Rupees Eleven Crores Seven Lakhs Forty-Six Thousand Eight Hundred and Forty 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 Monday, March 10, 2025 (“**Identified Date**”), except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.
- 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.

- 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 DLOF, 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 under lock-in and the tenure of the said lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.
- 3.2.8 The Offer is subject to receipt of statutory approval of the SEBI and RBI as mentioned in Paragraph 7.7 of this Draft 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 DLOF, the Acquirers have not acquired any equity shares of JAFL.
- 3.2.13 No competitive bid has been received as on date of this DLOF.
- 3.2.14 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) 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.
- 3.2.16 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, do not hold any equity shares in the Target Company as on the date of this DLOF. 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.

3.3. Objects of the Offer:

- 3.3.1 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.
- 3.3.2 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 45 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 (020) 4446 2259 and email id: md@pristinedeveloper.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 DLOF, Acquirer 1 is a Director in Bloomstone Real Estate Private Limited, Pristology Solutions India Private Limited, Best Shelters Private Limited, Pristine Buildcon Private Limited and Pristine Hospitalities Private Limited.

4.2. Mr. Numan Sachin Goyal ("Acquirer 2")

- a. Mr. Numan Sachin Goyal, S/o. Mr. Sachin Ishwarchand Goyal, aged about 20 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 (020) 4446 2259 and email id: numan@pristinedeveloper.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 two 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 DLOF, Acquirer 2 is a Director in Bloomstone Real Estate Private Limited.

4.3. Mr. Salil Vijay Sathe ("Acquirer 3")

- a. Mr. Salil Vijay Sathe, S/o. Mr. Vijay Ganesh Sathe, aged about 44 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 ICAI University and has an experience of more than 21 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 not less than Rs. 30,00,000/- (Rupees Thirty Lakhs 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: rsmssandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWM2517.
- d. As on the date of this DLOF, Acquirer 3 does not hold the position of a director in any Company.

- 4.4. 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)(2) of the SEBI (SAST) Regulations.
- 4.5. As stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirers. 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.
- 4.6. 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.
- 4.7. As on the date of this DLOF, 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.
- 4.8. 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.
- 4.9. 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.
- 4.10. 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.
- 4.11. 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.
- 4.12. The Acquirers do not have any intention to delist the Target Company pursuant to this Open Offer.
- 4.13. As on date, the Acquirers have neither acquired control nor appointed any nominee on the Board of Directors of the Target Company.
- 4.14. 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.

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 Depositories 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 DLOF, 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 presently under lock-in and the tenure of lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.

5.5. The entire equity shares of JAFL are presently listed at BSE and CSE only. 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.

5.6. The equity shares of the Target Company have not been suspended on either BSE or CSE.

5.7. 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%

5.8. As on the date of this DLOF, the Board of Directors of JAFL are as follows:

Names of Directors	Designation	DIN	Date of Appointment
Akshay Goyal	Managing Director	00201393	31/03/2014
Dilip Kumar Goyal	Director	00033590	30/04/1993
Medhavi Lohia	Director	06489775	30/04/2015
Amit Agarwal	Director	07274291	14/08/2020
Altab Uddin Kazi	Additional Director	10435916	26/12/2024

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

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

5.10. Financial Information:

Brief standalone audited financial information of the Target Company for the Financial Years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 and un-audited and certified standalone financial results for the six (6) months period ended 30th September, 2024 are as follows:

Profit & Loss Statement (Rs. in Lakhs)

For the Year Ended	Six months period ended 30.09.2024 (Un-audited & Certified)	Financial Year ended 31.03.2024 (Audited)	Financial Year ended 31.03.2023 (Audited)	Financial Year ended 31.03.2022 (Audited)
Income from Operations	126.50	305.64	217.86	214.47
Other Income	0.12	0.42	-	-
Total Income	126.62	306.06	217.86	214.47
Total Expenditure	42.01	85.95	91.43	81.02
Profit/ (Loss) before Depreciation, Interest and Taxes	84.61	220.11	126.43	133.45
Depreciation	0.06	0.12	0.12	0.11

For the Year Ended	Six months period ended 30.09.2024 (Un-audited & Certified)	Financial Year ended 31.03.2024 (Audited)	Financial Year ended 31.03.2023 (Audited)	Financial Year ended 31.03.2022 (Audited)
Interest and Tax	19.62	91.50	64.04	44.05
Profit/ (Loss) before Exceptional Items and Tax	64.93	128.49	62.26	89.28
Exceptional Items	0.44	-	-	103.00
Profit/ (Loss) before Tax	65.37	128.49	62.26	192.28
Provision for Tax (including fringe benefit tax)	14.01	27.28	21.71	22.59
Profit/ (Loss) after tax	51.36	101.21	40.55	169.69

Balance Sheet

(Rs. in Lakhs)

As on	Six months period ended 30.09.2024 (Un-audited & Certified)	Financial Year ended 31.03.2024 (Audited)	Financial Year ended 31.03.2023 (Audited)	Financial Year ended 31.03.2022 (Audited)
Sources of funds				
Paid-up Share Capital	1064.87	1064.87	1064.87	1064.87
Reserves & Surplus (excluding revaluation reserves)	984.33	925.14	825.00	792.10
Misc. expenditure to the extent not w/o	-	-	-	-
Net Worth	2049.20	1990.01	1889.87	1856.97
Secured loans	-	-	-	-
Unsecured loans	460.50	708.72	812.50	471.00
Total	2509.70	2698.73	2702.37	2327.97
Uses of funds				
Net Fixed/ Non- Current Assets	0.23	0.29	0.41	0.54
Investments	129.19	316.92	260.01	236.60
Long Term Loans and advances	2356.62	2137.47	2338.35	2086.10
Net Current Assets	23.67	244.05	103.61	4.73
Total	2509.70	2698.73	2702.37	2327.97

Other Financial Data

For the year ended	Six months period ended 30.09.2024 (Un-audited & Certified)	Financial Year ended 31.03.2024 (Audited)	Financial Year ended 31.03.2023 (Audited)	Financial Year ended 31.03.2022 (Audited)
Dividend (%)	-	-	-	1.00
Earnings Per Share (Rs.)	0.48	0.95	0.38	1.49
Return on Net worth (%)	2.51	5.09	2.15	9.14
Book Value Per Share (Rs.)	19.24	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 & Un-audited Financial Statements certified by the Statutory Auditor of JAFIL.

5.11. 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

5.12. 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	%
1. Promoter Group:								
(a) Parties to the Agreement/ Existing Promoters	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:	-	-	-	-				
Total No. of Shareholders in Public Category is 1008 [as on 31.12.2024] 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 DLOF, the Acquirers have not acquired any equity shares of JAFL.

5.13. 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:

Regulation	Name of the Acquirer	Year	Due Date	Date of Compliance	Compliance Status
Regulation 29(1)	NA	NA	NA	NA	NA
Regulation 29(2)	NA	NA	NA	NA	NA

Regulation	Year	Due Date	Date of Compliance			Compliance Status
			BSE	CSE	TC	
Regulation 30(1) & 30(2)	2016-2017	April 12, 2017	NA	Not Complied	Not Complied	Not Complied
	2017-2018	April 10, 2018	NA	Not Complied	Not Complied	Not Complied
	2018-2019	April 09, 2019	NA	Not Complied	Not Complied	Not Complied
	2019-2020	June 01, 2020	NA	Not Complied	Not Complied	Not Complied
	2020-2021	April 12, 2021	NA	08.04.2021	Not Complied	Not Complied
	2021-2022 onwards	Not Applicable				
Regulation 31(4) as per Regulation 31(5)	2019-2020	June 01, 2020	NA	Not Complied	Not Complied	Not Complied
	2020-2021	April 12, 2021	NA	Not Complied	Not Complied	Not Complied
	2021-2022	April 11, 2022	NA	Not Complied	Not Complied	Not Complied
	2022-2023	April 13, 2023	07.04.2023	Not Complied	Not Complied	Not Complied
	2023-2024	April 10, 2024	06.04.2024	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)

5.14. 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/-

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 Since, the Calcutta Stock Exchange is non-operational, there has been no trading in the equity shares of the Target Company for last many years. 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 JAFI 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. 40/- (Rupees Forty 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.

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. 40/- (Rupees Forty 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, there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Open Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 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: rmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWK4575 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. 11,07,46,840/- (Rupees Eleven Crores Seven Lakhs Forty-Six Thousand Eight Hundred and Forty 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) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, through its branch situated at Stephen House, 4, B.B.D. Bag (E), Kolkata- 700001 ("Escrow Banker").
- 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 This Draft 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 including persons deemed to be acting in concert with such parties) whose names appear on the Register of Members, at the close of business hours on March 10, 2025 ("**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.

- 7.2 All owners of the shares, Registered or Unregistered (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) 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.
- 7.3 Accidental omission to dispatch this DLOF or the non-receipt or delayed receipt of this DLOF will not invalidate the Offer in anyway.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the DLOF, 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.
- 7.5 **Locked-in Shares:** As on the date of this DLOF, the Sale Shares are under lock-in and the tenure of the said lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.
- 7.6 **Eligibility for accepting the Offer:**
- The Offer is made to all the equity shareholders (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) whose names would appear in the register of shareholders on March 10, 2025 at the close of the business hours on March 10, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 7.7 **Statutory approvals and conditions of the Offer:**
- 7.7.1 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 acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued through the RBI notification dated October 19, 2023 for acquisition/ transfer of management and control of NBFCs, and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Except as stated above, to the best of the knowledge and belief of the Acquirers, 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.
- 7.7.2 The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above 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 had appeared.
- 7.7.3 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.
- 7.7.4 No approval is required from any bank or financial institutions for this Offer.
- 7.7.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.8 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:

- 8.1 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 including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering period.
- 8.2 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.

- 8.3 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.
- 8.4 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.
- 8.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.6 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**”).
- 8.7 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. Anshul Aggarwal
- 8.8 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.
- 8.9 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.
- 8.10 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.
- 8.11 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.
- 8.12 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.
- 8.13 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.

8.14 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.
- 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.

8.15 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 registered 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/registered 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):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized copy of death certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - 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.
- 8.16 Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.17 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.
- 8.18 **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.

- 8.19 No indemnity is needed from the unregistered shareholders.
- 8.20 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.
- 8.21 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.
- 8.22 **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.

8.23 **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.

8.24 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

- 9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").
- 9.2. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of equity shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of equity shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.
- 9.4. Taxability of capital gain in the hands of the equity shareholders:
 - i. The Finance Act, 2024, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 12.5% (Twelve and half percent only) (On or after July 23, 2024) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,25,000/- (Rupees One Lakh and Twenty-Five Thousand Only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
 - ii. As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 20% (Twenty percent only) for equity shareholders (except certain specific categories).
 - iii. Any applicable surcharge and education cess would be in addition to above applicable rates.

- iv. In case of resident equity shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident equity shareholders pursuant to the Offer. However, in case of non-resident equity shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident equity shareholders. It is therefore recommended that the non-resident equity shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- v. The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- vi. Notwithstanding the details given above, all payments will be made to the equity shareholders subject to compliance with prevailing tax laws. The final tax liability of the equity shareholder shall remain of such equity shareholder and the said equity shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURES ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATOR NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE EQUITY 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 ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

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. M/s. 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. during the period the Offer is open i.e., from March 25, 2025 to April 08, 2025.

- i. Audited Annual Accounts of JAFL for the financial years ended 31.03.2022, 31.03.2023, 31.03.2024 and certified un-audited standalone financials of JAFL for the six months period ended 30.09.2024.
- 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 25121833BMLHVK4575, respectively.
- 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 made by the Committee of Independent Director 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 dated _____.
- x. Copy of SEBI Observation letter no. _____ dated _____.

11. DECLARATION BY THE ACQUIRERS:

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 Draft 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.

On behalf of Acquirers:

Sd/-
Sachin Ishwarchand Goyal
Acquirer 1

Sd/-
Numan Sachin Goyal
Acquirer 2

Sd/-
Salil Vijay Sathe
Acquirer 3

Date: 11.02.2025

Place: Kolkata