

To,
The Board of Directors,
VC Corporate Advisors Pvt. Ltd.,
31, Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata- 700 013

Dear Sir / Madam,

Subject: Open Offer by Mr. Sachin Ishwarchand Goyal, Mr. Numan Sachin Goyal both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwane, Near Kamala Nehru Park, Pune - 411004 and Mr. Salil Vijay Sathe, resident of 2C2, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane- 400604 (hereinafter collectively referred to as "Acquirers") to the public shareholders of M/s. J.A. Finance Limited ("JAFL" / "Target Company") to acquire from them up to 2768671 equity shares of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of JAFL.

This certificate is given pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereof in respect of the subject offer.

The total/maximum consideration payable under the said Offer for acquisition of 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of J.A. Finance Limited at a price of Rs. 44.82 (Rupees Forty-Four and Eight-Two Only) per fully paid-up equity share is Rs. 12,40,91,834.22 (Rupees Twelve Crores Forty Lakhs Ninety-One Thousand Eight Hundred Thirty-Four and Twenty-Two Paise Only).

After due examination and verification of the Bank Balances and other resources available with the Acquirers, we confirm that the Acquirers have adequate resources to implement the offer in full.

This Certificate is issued under the UDIN 26121833KESJRX1275. This Certificate is issued at the request of the Acquirers.

Date : 30.09.2026

Place: Pune.

Sachin Goyal: 4464812
Numan Goyal: 1903491
Salil Sathe: 10000



For RSMS & ASSOCIATES
Chartered Accountants

Monish N. Shah
Firm Reg. No. 017907W
Mem No. 121833