

NEERAJ AGARWAL
IBBI: IBBI/RV/03/2020/13032

REGISTERED VALUERS



J.A. Finance Limited



SHARE VALUATION

Certificate No. 02/01/2024-25
UDIN: 25305632BMHWIH5445

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

&
To,
Mr. Sachin Ishwarchand Goyal, Mr. Numan Sachin Goyal
94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwane,
Near Kamala Nehru Park, Pune – 411004
&
Mr. Salil Vijay Sathe, 202, Wing A, Aspen, Raheja Gardens, LBS Road,
Opp Thane Club, Thane- 400604
Collectively called “Acquirers”

Dear Sirs,

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 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane- 400604 (hereinafter collectively referred to as the “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 thereto (“SEBI SAST Regulations”) thereof in respect of the captioned Offer.

The equity shares of JAFL are to be valued in terms of regulation 8(2) (e) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as the total traded turnover during the 12 calendar months preceding the calendar month in which the Public Announcement is made, is less than 10% of the total number of shares of such class of the Target Company on the nation-wide trading terminal, i.e. BSE Limited (“BSE”) and The Calcutta Stock Exchange of India Limited (“CSE”). While a number of valuation methods are feasible, the following approach has been considered:

- a) **Net Asset Value (NAV) per share:** The Net Asset Value is Rs. 18.69 per equity share as per the audited annual accounts for the year ended 31.03.2024.
- b) **Profit Earning Capacity Value (PECV) per share:** As per the audited Annual Accounts, the average Profit / (Loss) after Tax for last 3 financial years ending on 31.03.2024 is Rs. 1,03,82,000. For the purpose of deriving PECV, we have applied capitalization factor of 20% on the Average Profit after Tax, which comes to Rs. 5,19,08,000 and therefore value per equity share after dividing the same by number of equity shares i.e., 10648733 equity shares comes to Rs. 4.87 per equity share.
- c) The quoted price on BSE Limited as on the last working day preceding the date of Public Announcement i.e., 27.01.2025, is considered which is Rs. 46.08.

Given the NAV of Rs. 18.69 per equity share, PECV of Rs. 4.87 per equity share and the price quoted on the BSE Limited of Rs. 46.08 per equity share as assessed above and assigning weights of 1 to NAV and PECV and 2 to the quoted price, the fair value of the equity shares of JAFL based on the weighted average of the aforesaid parameters assessed above would be Rs. 28.93 per equity share.

The above certificate is based upon statement of affairs and scrutiny of the records, confirmation provided and documents produced before us and to the best of our knowledge and as per information provided to our satisfaction.

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Registered valuer

Name: Neeraj Agarwal
Registration No. IBBI/RV/03/2020/13032

UDIN: 25305632BMHWIH5445

Place: Kolkata
Date: 28.01.2025

Working Sheet: -

The calculation sheet of the fair value of equity shares of JAFL is as follows:

1. Net Asset Value per share: Rs. 18.69

NET ASSET VALUE as on 31.03.2024	
Particulars	Amount (Rs. in Lakhs)
Equity Share Capital	1064.87
Add: Reserves -	
- Capital Reserve	222.95
- Statutory Reserve Fund	357.24
- Retained Earnings	307.64
- OCI Reserve	37.30
Less: Misc. Expenses (to the extend not written off)	
NET ASSET VALUE	1,990.00
No. of Equity Shares	106.49
Value Per Share (Rs.)	18.69

2. Price Earning Capacity Value ["PECV"] per share: Rs. 4.87

PRICE EARNING CAPITALIZATION METHOD				Amount (In Rs.)
Particulars	2024	2023	2022	Total
Profit / (Loss) After Tax	101.21	40.55	169.69	311.45
Average Profit				103.82
Capitalization @20%				519.08
No. of Equity Shares				106.89
Value per share (Rs.)				4.87

3. Price quoted on the BSE Limited as on the last working day preceding the date of Public Announcement i.e., Rs. 46.08.

4. Valuation per Equity Share: Rs. 28.93

Valuation Per Equity Share Measure	Weight(a)	Value Per Share(b)	(a)*(b)
NAV per share	1	18.69	18.69
PECV Per Share	1	4.87	4.87
Price quoted on the BSE Limited as on 27.01.2025	2	46.08	92.16
TOTAL	4		115.72
Fair Value (Rs.)			28.93

Based upon the above, the Fair Value of the Equity shares of the Company shall be Rs. 28.93 per equity share.

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NEERAJ AGARWAL
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Registered valuer

Name: Neeraj Agarwal
Registration No. IBBI/RV/03/2020/13032

UDIN: 25305632BMHWIH5445

Place: Kolkata
Date: 28.01.2025

Annexure

IDENTITY OF VALUER:

- (A) Name of the Valuer: Mr Neeraj Agarwal
- (B) Official Address of the Valuer: 72 Bentick Street, AC Mansion, 2nd Floor Room F, Kolkata
700001
- (C) Contact Detail and Email-id: 9748532440
- (D) neeraj@aanassociates.in/agarwalneeraj22@gmail.com
- (E) Credentials: Registered Valuer (SFA), FCA, LLB, B. Com (H)
- (F) IBBI Regn No: IBBI/RV/03/2020/13032
- (G) COP No.: RVO/COP/SFA0420/150
- (H) ICAI Membership No. 305632
- (I) Any other Expert involved: Not Applicable