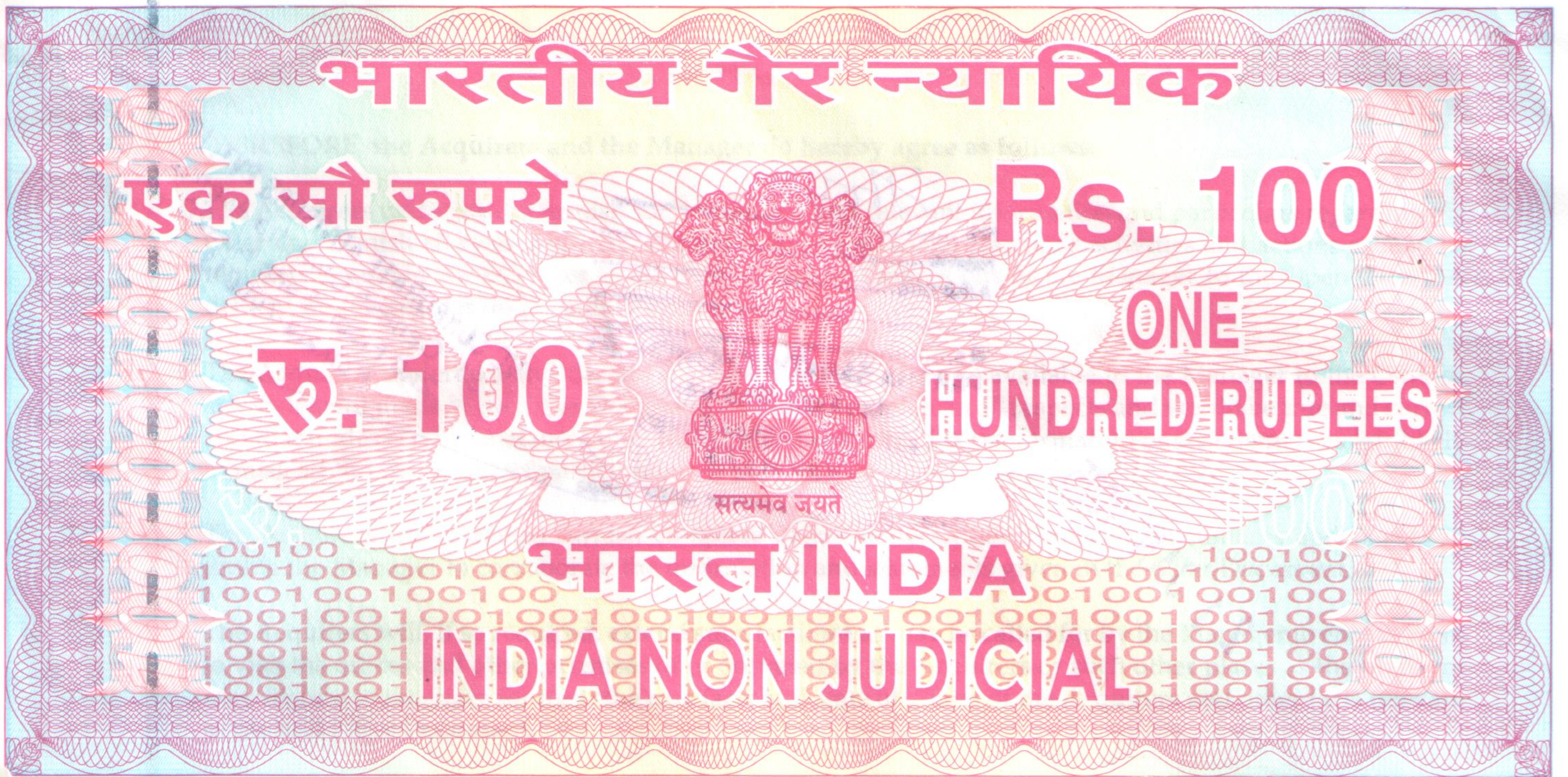




পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

AV 060940

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING MADE ON 28TH DAY OF JANUARY, 2025
BETWEEN

1. Mr. Numan Sachin Goyal (PAN EAYPG2201M), Mr. Sachin Ishwarchand Goyal (PAN ABDPG7946F), both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune- 411004 and Mr. Salil Vijay Sathe (PAN AWBPS2667Q), resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp. Thane Club, Thane- 400604 (hereinafter collectively referred to as the "Acquirers" which term shall, unless repugnant to the meaning or context thereof, be deemed to include each of their respective legal heirs, successors and assigns) of the First Part;
2. VC Corporate Advisors Private Limited, a company registered under the provisions of the Companies Act, 1956, having its registered office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata- 700 013 (hereinafter called "the Merchant Banker / Manager to the Open Offer" which expression shall include its successors and permitted assigns) of the Second Part.

WHEREAS:

THE ACQUIRERS ARE MAKING AN OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF M/S. J.A. FINANCE LIMITED ("JAFL" OR "TARGET COMPANY") TO ACQUIRE FROM THEM 27,68,671 EQUITY SHARES REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY FOR CASH AT RS. 40/- (RUPEES FORTY ONLY) PER FULLY PAID-UP EQUITY SHARE AGGREGATING TO MAXIMUM CONSIDERATION OF RS. 11,07,46,840/- (RUPEES ELEVEN CRORES SEVEN LAKHS FORTY-SIX THOUSAND EIGHT HUNDRED AND FORTY ONLY), UNDER REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI SAST REGULATIONS' / 'REGULATIONS'). THE SAID ACQUISITION OF SHARES IS HEREINAFTER REFERRED TO AS ("OFFER" OR "OPEN OFFER") AND

THE ACQUIRERS HAVE APPROACHED THE MANAGER TO MANAGE THE OFFER AND THE MANAGER HAS ACCEPTED THE ENGAGEMENT INTER-ALIA SUBJECT TO THE COMPANY ENTERING INTO MEMORANDUM OF UNDERSTANDING FOR THE PURPOSE BEING THESE PRESENTS;

VC Corporate Advisors Pvt. Ltd.

Numan *Sachin* *Susane* *J.V. Chander*
Director

Rs. 100

Handwritten signature

NAME:
ADDRESS:

Rs.
PARTHA SARATHI CHOWDHURY
Aryakar Bhawan
F-7 Chowringhee Square
Kolkata-60

VC CORPORATE ADVISORS PVT. LTD.
31, Ganesh Chandra Avenue
2nd Floor, Suite No.-2C
Kolkata-700013

21 JAN 2025

विदेशी प्रतिष्ठान में पश्चिम में

BETWEEN

1. Mr. Noman Sadiq, Special Representative of the Government of West Bengal, has been appointed as the Special Representative of the Government of West Bengal for the purpose of the present agreement.

2. The Government of West Bengal has agreed to provide the necessary facilities and support for the operations of the Special Representative of the Government of West Bengal.

3. The Special Representative of the Government of West Bengal shall be responsible for the management and administration of the operations of the Special Representative of the Government of West Bengal.

4. The Special Representative of the Government of West Bengal shall be responsible for the management and administration of the operations of the Special Representative of the Government of West Bengal.

VC Corporate Advisors Pvt. Ltd.

Handwritten signatures and notes at the bottom of the page.

NOW, THEREFORE, the Acquirers and the Manager do hereby agree as follows:

- 1). The Acquirers undertake to furnish such necessary and relevant information and particulars regarding the Offer and furnish all such information and undertake all such reasonable activities and actions as may be required to enable the Manager to fulfill the "General Obligations of the Manager to the Open Offer" as defined under Regulation 27 of the Regulations.
- 2). The Acquirers undertake and declare that any information made available to the Manager to the Offer or any statement made in the Offer Document would be complete in all respects and would be true and correct and that under no circumstances they would give or withhold any information or statement which is likely to mislead the shareholders participating in the Offer.
- 3). The Acquirers undertake to furnish complete Balance Sheets, other relevant documents and papers to enable the Manager to corroborate the information and statements given in the Offer Document.
- 4). The Acquirers will, if so required, extend such facilities as may be called for by the Manager to enable them to visit the offices and other premises of or occupied by the Acquirers or such other places as the Manager may require to ascertain for itself the true facts and state of affairs of the Acquirers and other facts relevant to the said Offer Document.
- 5). The Acquirers will extend all necessary facilities to the Manager to interact on any matter relevant to the Offer with the Solicitors/Legal Advisors, the Registrar to the Offer, or any other organization and also with any other intermediaries who may be associated with the Offer in any capacity whatsoever.
- 6). The Acquirers will ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Offer, conform to the Regulations and instructions given by the Manager from time to time.
- 7). The Acquirers undertake to get vetted by the Manager, all the Offer related advertisements, press releases or any publicity material relating to the Offer and without the prior approval of the Manager, the Acquirers will not issue, release and/or arrange to get the same issued directly or through any other entity any advertisement or circulate it in any other manner in regard to the Offer.
- 8). The Acquirers will not, without prior approval of the Manager, appoint other intermediaries or other persons such as Registrar to the Offer, Advertising Agencies, and Printers, Bankers for the Special Account to be opened for payment of consideration for shares acquired in cash.
- 9). Whenever required, the Acquirers will, in consultation with the Manager, enter into a Memorandum of Understanding with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such Memorandum shall be furnished to the Manager.
- 10). The Acquirers shall open Escrow Account with a Scheduled Commercial bank and deposit therein requisite sum as Regulation 17 of the Regulations. The Acquirers shall further authorize Escrow bank to mark a lien on the aforesaid account in favour of Manager to the Offer viz. VC Corporate Advisors Private Limited and also authorize them to allow the Manager to the Offer to operate the Escrow Account and realize the value, if required in compliance of the Regulations.
- 11). The Acquirers undertake to take all such steps necessary to obtain the requisite statutory approvals in time and where the Acquirers fail to obtain the requisite statutory approvals in time on account of willful default or neglect or in action or non-action on their part or in the event of non-fulfillment of obligations by the Acquirers, the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation 10 of Regulation 17, apart from the Acquirers being liable for penalty as provided in the Regulations.
- 12). The Acquirers will take such steps as are necessary to ensure the completion of acceptance of offers, dispatch of consideration for shares accepted and return of unaccepted share certificates, transfer deeds and other documents soon after the basis of acceptance has been finalized in consultation with the Manager

VC Corporate Advisors Pvt. Ltd.

V.K. Chandra

Director

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Swamy

and in any case not later than the stipulated time limit and in the event of delay beyond the period due to non-receipt of statutory approvals, pay interest to the shareholders for delay beyond 10 working days as may be specified by SEBI in terms of Regulation 18(11) of the Regulations.

- 13). The Acquirers will keep the Manager informed if they encounter any problems due to non-compliance of "general obligations of the board of directors of the Target Company" as defined under Regulation 24 of the Regulations or due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Acquirers from complying with their obligations, whether statutory or contractual, in respect of the matters pertaining to dispatch of offer documents to the shareholders, acceptance, dispatch of consideration, return of share certificates, etc.
- 14). The Acquirers will inform the Manager regarding any litigation in which they are involved, prior to the Offer, with the Target Company or its Promoters or any other major shareholders thereof.
- 15). The Acquirers will keep the Manager informed of the developments of the legal proceedings, if any, relating to the said Offer from time to time.
- 16). The Acquirers undertake to furnish or arrange for such relevant information and particulars regarding the Offer as may be necessary for the Manager to enable them to file any prescribed report with SEBI in respect of the Offer.
- 17). The Acquirers will keep the Manager to the Offer informed about all developments in respect of the Open Offer or which may have any bearing on the Open Offer. Further the Acquirers shall not communicate to the Public/ SEBI/ Regulatory authorities in respect of any developments/ disclosures directly and/ or without obtaining the prior written approval of the Manager to the Offer.

RIGHT OF THE ACQUIRERS:

The Acquirers have the right to have from the Manager, their opinions, suggestions and advice on the procedural aspects of the Offer and the Manager is bound to give honest opinions/ suggestions to the Acquirers. The Manager shall not be responsible for any acts of commission or omission by the Acquirers.

FUNCTIONS AND RIGHTS OF THE MANAGER:

1. The Manager of the said issue shall assist the Acquirers in the following matters:
 - (a). Advising the Acquirers in formulating the action plan and complying with various formalities relating to the Offer as per the Regulations;
 - (b). Assisting the Acquirers in appointing and monitoring various agencies like Registrar, Advertising Agencies, and Bankers for the Escrow Account/ Special Account etc. for successful completion of all matters relating to the Offer.
 - (c). To operate the Escrow Account opened by the Acquirers in terms of provisions of Regulation 17 of the Regulations and also to realize the value of Escrow Account, if required, in accordance with the regulations.
 - (d). Such other matters as are specified in clause 5 below.
2. The Manager has informed the Acquirers that the Manager is bound by the Code of Conduct for Merchant Bankers prescribed by SEBI and its scope of activities will be in strict conformity with the said Code, a copy of which has been handed over to the Acquirers and perused and understood by them.
3. The Manager shall exercise due diligence in performing its functions enumerated above. However, the Manager holds out no guarantee or assurance that the said Offer be fully accepted or that the concerned authorities will give the required approval, sanctions, consents, permissions, clearance, etc. or that the said Offer shall be proceeded with, made or successfully completed or as to the functioning of any other intermediaries connected with the said Offer or any other guarantee or assurance whatsoever.
4. The rights of the Manager vis-à-vis the Acquirers will be as follows: -
 - a. The Manager would have the right to call for complete details from the Acquirers to enable them to certify the statements made in the Offer Document are true and correct.

VC Corporate Advisors Pvt. Ltd.

J.K. Chanderan

Director

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- b. The Manager shall have the right to withhold submission of the Detailed Public Statement, Draft Offer Document, etc. in case any of the particulars, information etc. called for are not made available by the Acquirers.
- c. The Manager shall have the right to withdraw their offer to Manage the Offer in case information, documents, particulars etc. called for are not forthcoming or the Acquirers do not extend necessary facilities as may be called for to enable them to make an independent verification of the facts as stated in the Offer Document or to fulfill the "General Obligations of the Merchant Banker" as defined under Regulation 27 of the Regulations.
- d. The Acquirers will keep the Manager indemnified against any loss or damage that they may suffer on account of any disputes arising out of statements made in the Public Announcement, Detailed Public Statement, Letter of Offer Document or due to actions and comments of the Acquirers or any intermediary in matters relating to the Offer.
- e. The action / inaction of any intermediary shall not be held by the Acquirers against the Manager unless the intermediary has functioned in the matter on the express instructions of the Manager.
5. The Scope and Services of the Manager shall be as follows:
- Structuring the complete modalities of proposed acquisition of equity shares of the Target Company in compliance with various Rules, Regulations and Guidelines of SEBI, Companies Act, 2013, etc.
 - Providing a compliance checklist with various Rules, Regulations and Guidelines of SEBI, Companies Act, 2013, MPSR, etc. in respect of Open Offer to be made to the public shareholders of the Target Company and render advise from time to time on fulfillment of necessary compliances.
 - Complying with Stock Exchange formalities and various reporting/ disclosure requirements in respect of Open Offer to be made.
 - Coordinating with Sellers and the Target Company for transfer (or recorded thereto) of the equity shares of the Target Company in favour of the Acquirers and rendering necessary assistance/ advise with respect to the same.
 - Drafting relevant disclosures to be made to the Stock Exchanges under SEBI SAST Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.
 - Assistance in opening Escrow Account, DP Account, Special Account etc. required in terms of SEBI (SAST) Regulations, 2011.
 - Drafting of the Public Announcement (PA), Detailed Public Statement (DPS) and Draft Letter of Offer (DLOF).
 - Submission of the PA, DPS & DLOF with SEBI and other required authorities.
 - Assistance in publication of DPS and other statutory advertisements in all India editions of Newspapers as per the SEBI (SAST) Regulations, 2011 and other Regulations.
 - Drafting & submission of Letter of Offer (LOF) to SEBI and other relevant authorities.
 - Drafting replies to observations of SEBI and other relevant authorities and liaison with SEBI and regulatory authorities for the purposes of the same.
 - Assistance in complying with OTB mechanism for tendering of equity shares.
 - Publication of other statutory advertisements in newspapers.
 - Complying with all other Open Offer related formalities.
 - Other relevant and incidental matters relating thereto.

VC Corporate Advisors Pvt. Ltd.

J. K. Chaudhary

Director

✓ NG
Nanda

✓ SOI
Soni

✓ SS
Surya

6. In case of breach of the terms and conditions mentioned herein above: -

- a. the Manager shall have the right to withdraw their consent to act as Manager and terminate this Agreement after the Acquirers fail to rectify the breach upon receiving 7 days' notice in this regard from the Manager.
- b. The Acquirers will indemnify and keep indemnified the Manager against any costs, charges, and damages arising out of their failure to comply in the aforementioned charges against any third party.
- c. The Manager shall be absolved from all liabilities both financial and legal, and shall be paid their pro-rate fees irrespective of whether the Offer is accepted in full or not.

CONSIDERATION

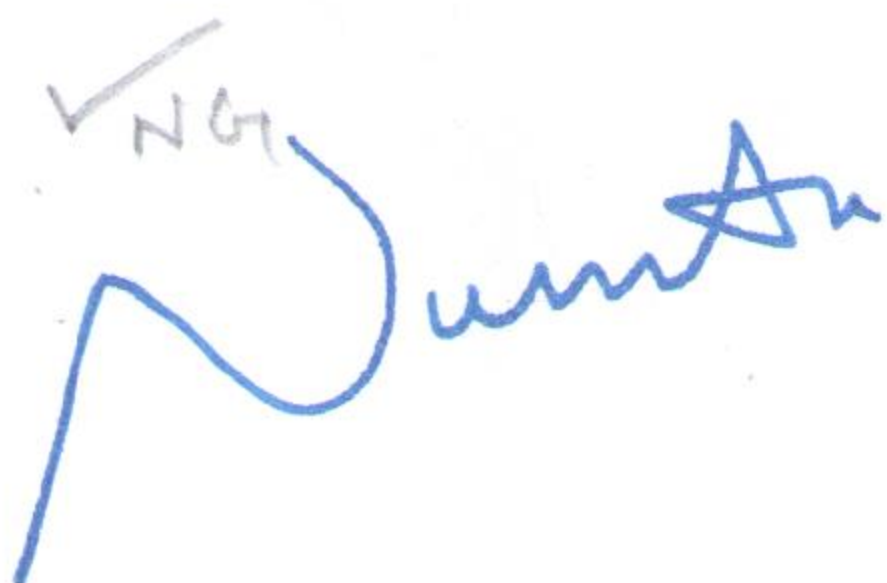
1. In consideration for providing services in our capacity as Manager to the Offer by the Acquirers, we, VC Corporate Advisors Private Limited shall be entitled to receive a fee of Rs. 6,00,000/- (Rupees Six Lakhs Only) which shall be payable as follows:
 - Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) on along with the appointment Letter.
 - Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) on filing of Draft Offer Document with SEBI.
 - Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) upon receipt of Final Observation Letter from SEBI.
 - Balance 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) on completion of Open Offer Formalities.

Other offer cost shall be paid as per the activity schedule or presentation of valid bill for the same. GST shall be charged extra as applicable. All out of pocket expenses incurred by us shall be reimbursed on actual basis on presentation of valid bill for the same.

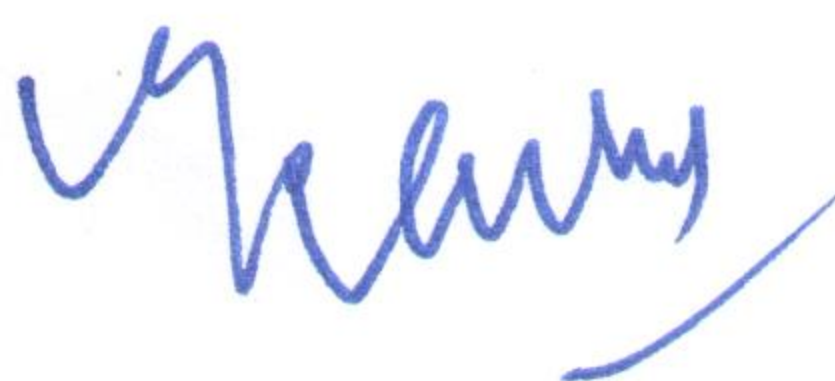
2. Failing to duly pay to the Manager any sum(s) payable by the Acquirers hereunder then the Manager shall be entitled to give to the Acquirers 7 days' notice in this regard and if the Acquirers fail to rectify the default within the period of the notice, then the Manager shall be entitled to forthwith terminate this agreement.
3. In the event of the said Takeover assignment not being proceeded with, made or completed for any reason whatsoever, our minimum fees shall be such amount as is mutually agreed upon by the Parties.
4. The Manager shall indemnify and hold harmless the Acquirers, their trustees and officers against any loss, claim, damages, litigation etc. arising out of or relating to any breach of the obligations or representations of the Manager.

JURISDICTION

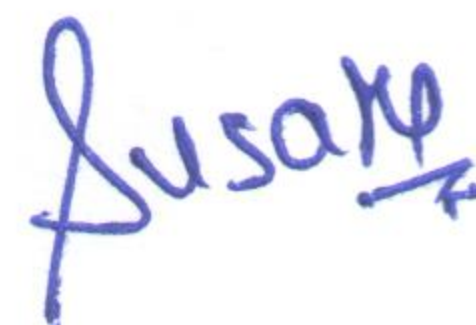
All disputes and differences arising out of or in connection with this agreement or anything done or to be done or omitted hereunder shall be subject to the exclusive jurisdiction of the courts in Kolkata only.

✓ NG


✓ SC

✓ SS


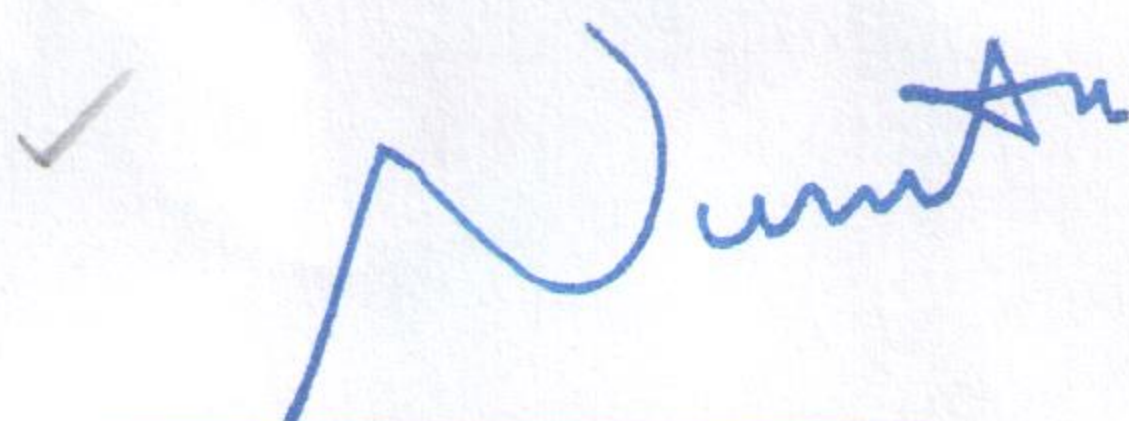
✓ SS



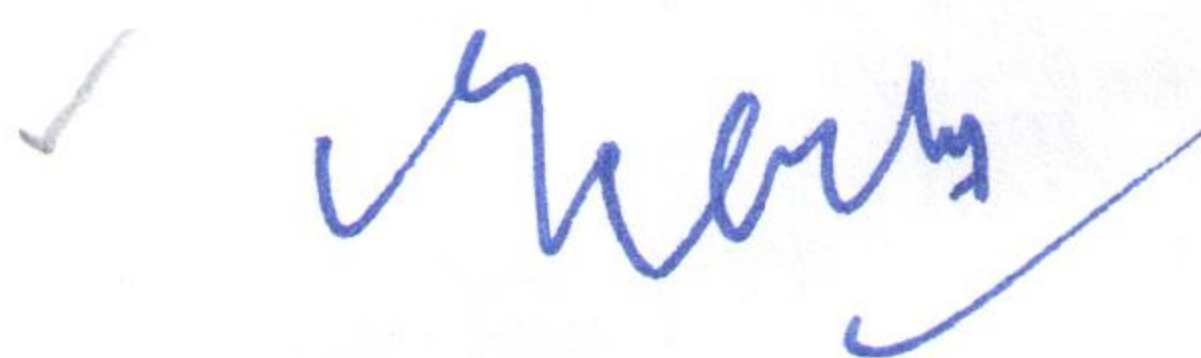
VC Corporate Advisors Pvt. Ltd.
J. K. Chaudhary
Director

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS ON THE DAY AND THE YEAR
HEREIN BELOW WRITTEN:

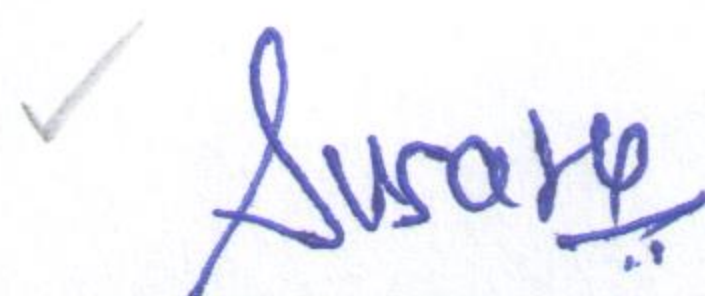
Signed and delivered by the within named Acquirers

✓ 

Numan Sachin Goyal

✓ 

Sachin Ishwarchand Goyal

✓ 

Salil Vijay Sathe

Signed and delivered by the within named Merchant Banker
For VC Corporate Advisors Private Limited

VC Corporate Advisors Pvt. Ltd.

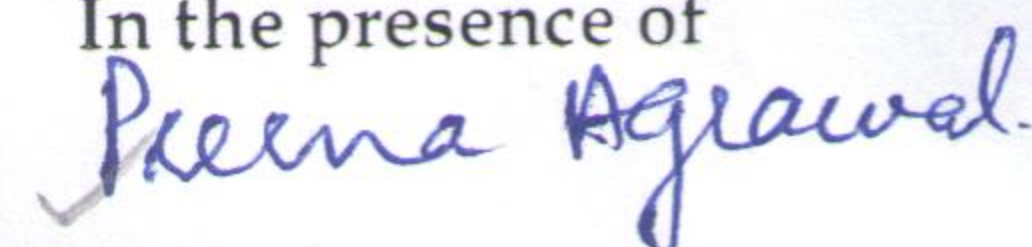


Director

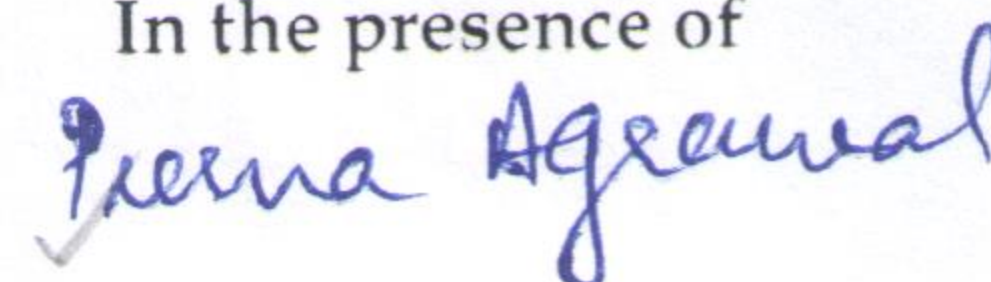
Vijay Kumar Chandak
Managing Director
DIN: 00062814

Date: 28.01.2025

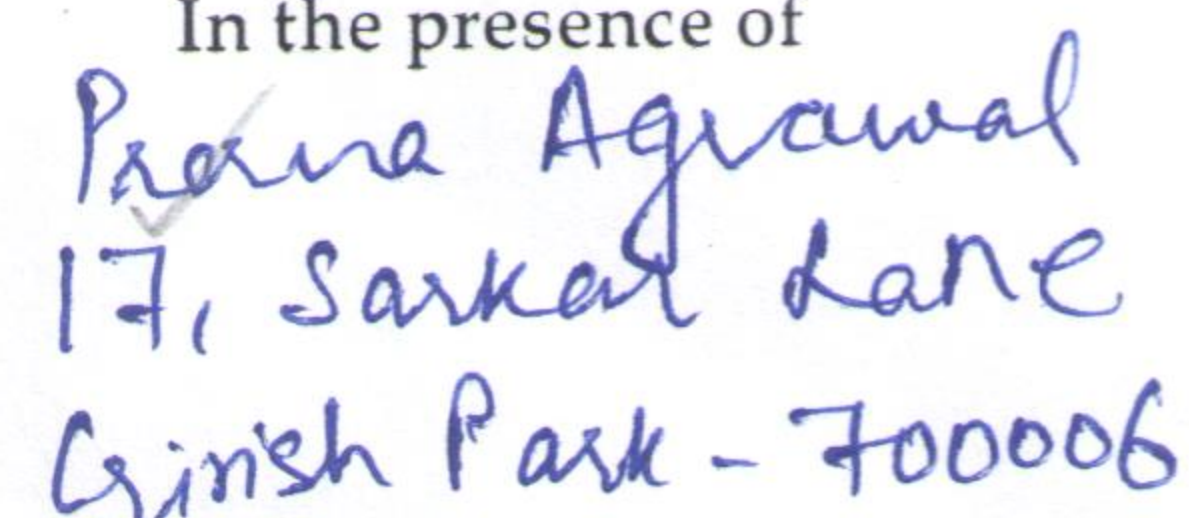
In the presence of



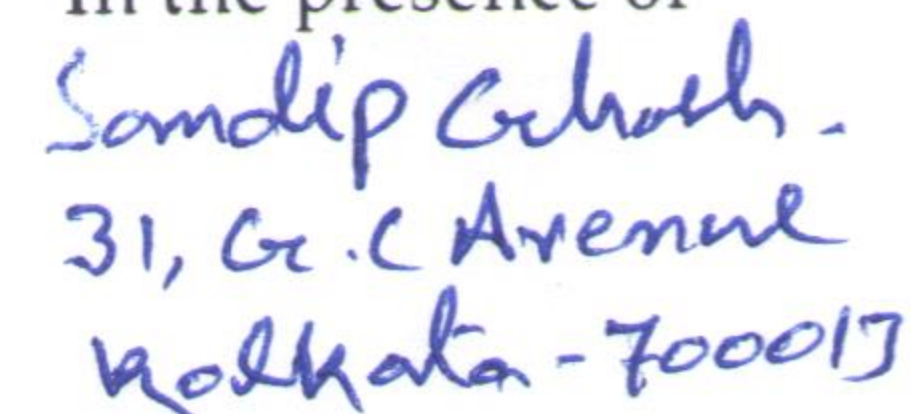
In the presence of



In the presence of


17, Sarkar Lane
Green Park - 700006

In the presence of


31, G.C Avenue
Kolkata - 700017

Place: Kolkata