

OFFER OPENING PUBLIC ANNOUNCEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF

J. A. FINANCE LIMITED

Registered Office: 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001; Website: www.jafinance.co.in; CIN: L65999WB1993PLC058703; Tel. No.: (033) 2248 2545 / 0150; Email: jafikolkata@gmail.com

This Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by VC Corporate Advisors Private Limited ("Manager to the Offer"), on behalf of Mr. Sachin Ishwarchand Goyal ("Acquirer 1"), Mr. Numan Sachin Goyal ("Acquirer 2") and Mr. Salil Vijay Sathe ("Acquirer 3") [hereinafter collectively referred to as the "Acquirers"] pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] in respect of Open Offer ("Offer") 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 J. A. Finance Limited (hereinafter referred to as the "JAFL" or 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. This advertisement is to be read in conjunction with the Public Announcement ("PA") dated January 28, 2025, Detailed Public Statement ("DPS") dated February 04, 2025 as published 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, Draft Letter of Offer ("DLOF") dated February 11, 2025 and the Letter of Offer ("LOF") dated September 30, 2026 which is available on the websites of the Securities and Exchange Board of India ("SEBI"), both the Stock Exchanges where the equity shares of the Target Company are presently listed i.e. BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE").

1. **Offer Price:** The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per fully paid-up equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, payable in cash.

2. The Committee of Independent Directors ("IDC") of the Target Company have perused the PA dated January 28, 2025, DPS dated February 04, 2025 as published on February 04, 2025, DLOF dated February 11, 2025 and LOF dated September 30, 2026 issued by the Manager to the Offer on behalf of the Acquirers in relation to the Open Offer. IDC has opined only on the pricing of the Offer. The IDC is of the opinion that the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per fully paid-up equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, offered by the Acquirers is in accordance with the SEBI (SAST) Regulations and appears to be fair and reasonable.

The recommendation of IDC dated October 13, 2026 was published on Wednesday, October 14, 2026 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.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Open Offer.

4. Niche Technologies Private Limited, being the Registrar to the Offer, has confirmed that the Letter of Offer was dispatched electronically on Friday, October 09, 2026, to all the Public Shareholders, other than the Acquirers and the Promoters and Promoter Group of the Target Company, whose e-mail IDs were registered with the Depositories and/or the Target Company and whose names appeared on the Register of Members as on Monday, October 05, 2026 ("Identified Date"). In case where the e-mails were bounced back or could not be delivered, physical copies of the Letter of Offer were dispatched on Monday, October 12, 2026.

5. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and SH-4 is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, CSE at www.cse-india.com and Manager to the Offer at www.vccorporate.com. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a. Public Shareholders holding Equity Shares in dematerialized form who wish to tender their Equity Shares under the Open Offer shall approach their respective stock brokers ("Selling Broker") registered with BSE and intimate their intention to tender such Equity Shares during the normal trading hours of the secondary market, during the Tendering Period, in accordance with the procedure as mentioned in paragraph 8.(n) of the LOF.

b. Public Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the Acquirers' Broker or the Buying Broker.

6. In terms of Regulation 18(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on February 11, 2025. We have received the final observations from the SEBI in terms of Regulation 18(4) of the SEBI (SAST) Regulations vide its observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/POW/2025/0000019269/1 dated July 18, 2025 which has been duly incorporated in the LOF.

7. **Any other material change from date of the PA (Material updates):**

a. **Upward revision in Offer Price:** The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per fully paid-up equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, pursuant to delay in receipt of prior approval from the RBI, resulting in delay of 440 days in making payment to the eligible public shareholders of JAFL. The interest has been calculated at the rate of 10% (ten percent) per annum for the period of 440 days i.e., Rs. 4.82 per equity share, which has been added to the earlier mentioned Offer price and hence, the final Offer Price stands at Rs. 44.82 per equity share. Further, the calculation of the Offer Price after taking into consideration of interest calculation thereon @ 10% p.a. has also been suitably disclosed in para 6.1.4 on the page no.'s 20 & 21 of the LOF.

b. **Revision in Maximum Consideration:** Consequent to upward revision in Offer Price as mentioned above, the revised maximum consideration payable by the Acquirers to the public shareholders, assuming full acceptance of the Offer is Rs. 12,40,91,834.22 (Rupees Twelve Crores Forty Lakhs Ninety-One Thousand Eight Hundred Thirty-Four and Twenty-Two Paise Only) for acquisition of 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share.

c. **Revision in Escrow Amount:** Pursuant to revision in Offer Price and increase in maximum consideration, the Acquirers have deposited an additional amount of Rs. 33,40,000/- (Rupees Thirty-Three Lakhs and Forty Thousand Only) in the escrow account on October 03, 2026, maintained with the Escrow Banker, i.e., HDFC Bank Limited. Therefore, total value of escrow amount is Rs. 3,10,27,000 (Rupees Three Crores Ten Lakhs and Twenty-Seven Thousand Only) being more than 25% of the total consideration payable by the Acquirers to the public shareholders, assuming full acceptance of the Offer.

d. As on the date of the PA, the sale shares were under lock-in pursuant to the BSE Direct Listing norms wherein the entire promoter shareholding shall be kept under lock-in for a period of 3 years from the date of listing of the equity shares of the Target Company at BSE. In compliance with such regulatory requirement, the entire sale shares held by the Promoter Sellers i.e., 63,78,303 equity shares were locked-in till 30.04.2026. However, there is no lock-in on the Sale Shares held by the Sellers of the Target Company as on date of the LOF. In this regard, we have updated lock-in related paras i.e., 3.1.9 (e), 3.2.7, 5.4 and 7.6 on page no.'s 9, 11, 15 and 22, respectively in the LOF.

e. We have updated the directorship details of Acquirer 1 and Acquirer 2 in Bloomstone Real Estate Private Limited in para no.'s 4.1 (e) and 4.2 (d) on the page no. 13 of the LOF, respectively, as the said company had been struck off from the records of the Registrar of Companies and had ceased its operations on account of there being no foreseeable potential business opportunities.

f. We have updated para 4.4 on page no. 14 of the LOF with respect to relationship between the Acquirers.

g. The equity shares of the Target Company are currently under the Enhanced Surveillance Measure ("ESM") stage 1 on BSE as disclosed under point no. 5.5 on page no. 15 of the LOF.

h. We have updated para 5.10 on page no. 16 of the LOF with respect to details of Board of Directors of the Target Company from the date of PA to till date of the LOF.

i. We have updated para 5.12 on page no.'s 16 & 17 of the LOF, with respect to financial information of the Target Company.

j. The Target Company had filed a waiver application with the BSE vide its letter dated 21.02.2025 for waiving the penalties, levied by BSE for non-compliances / delayed compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the same was partially waived by the BSE. The revised penalty payable by the Target Company was reduced to Rs. 1,48,680/- (Rupees One Lakh Forty-Eight Thousand Six Hundred and Eighty Only), including GST, and the same has been paid by the Target Company on 22.01.2026. The same has been disclosed in para no. 5.16 on page no. 19 of the LOF. Further, as confirmed by the Target Company, there are no further instances of penalties levied by the Stock Exchanges.

k. We have modified point (g) of para 8. (n) on the page no. 27 of the LOF with respect to Procedure for tendering shares held in Dematerialized Form. The modified point is as follows:

"8. n. (g). Custodian(s) should deposit shares/Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/orders. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected."

l. We have inserted point no. (c) under para 8 & (v) on page no. 28 in the LOF. The newly inserted point is produced herein below:

"8. w. (c) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer."

m. We have revised the para 9 on page no.'s 28 & 29 of the LOF with respect to the details of Notes on Taxation to reflect the changes pursuant to the Income Tax Act, 2025.

n. We have inserted point no.'s (xi.) and (xii) under para 10 under the head of Documents for inspection on page no. 30 of the LOF with respect to RBI approvals. The newly inserted points are as follows:

"10. xi) RBI approval Letters receipt in relation to the proposed acquisition of the shareholding / control of the Target Company and proposed change in management of the Target Company."

"10. xii) Public notice to be published pursuant to receipt of RBI Approval letters."

o. The Target Company, along with the Acquirers, issued a public notice dated October 12, 2026, which was published on October 13, 2026, in Financial Express (English Daily) all editions and Arthik Lipi (Bengali Daily) Kolkata edition, in compliance with Chapter II, Paragraph 6(2) of the Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025, as amended from time to time, and other applicable regulatory requirements, and as advised by the Reserve Bank of India, pursuant to receipt of the RBI's approval for change in shareholding/control of the Company and for change in management of the Target Company.

8. **Details regarding the status of the Statutory and other approvals:**

The Target Company, being a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India is mandated in an event of any change in shareholding / control and change in management of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India. Reserve Bank of India has granted approval vide letter no. KOL DOR NO.S1110/01-01-001/2026-27 dated September 30, 2026 for change in shareholding/control of the Target Company, and vide letter nos. KOL DOR NO.S1111/01-01-005/2026-27 dated September 30, 2026 and KOL DOR NO.S9/01-01-001/2026-27 dated April 06, 2026 for change in management of the Target Company. As on the date of the LOF, there are no regulatory or statutory approvals pending to be received. If any other statutory approvals become applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s). For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph "Statutory approvals and conditions of the Offer" under paragraph 7.8 of LOF.

9. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchange 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 February 16, 2023. BSE Limited has granted the Acquisition Window to the Acquirers through their Notice Ref. No. 20261015-6 dated October 15, 2026.

10. **The schedule of major activities relating to the Offer as mentioned on page no. 2 of the DLOF stands amended and the revised schedule as mentioned on page no. 2 of the LOF is set forth below:**

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

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

^aThere has been no competing offer as of the date of this LOF.

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

11. The Acquirers accept full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and CSE at www.cse-india.com.

12. Capitalized terms used in this Advertisement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED ON BEHALF OF THE ACQUIRERS BY THE 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
Tel. No.: (033) 2225 3640
Email: mail@vccorporate.com
Website: www.vccorporate.com

Sd/-
Sachin Ishwarchand Goyal
Acquirer 1

Sd/-
Numan Sachin Goyal
Acquirer 2

Sd/-
Salil Vijay Sathe
Acquirer 3

Date: 16.10.2026Place: Kolkata