

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI SAST REGULATIONS") FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S. J.A. FINANCE LIMITED ("JAFL" / "TARGET COMPANY").

OPEN OFFER FOR ACQUISITION OF UPTO 27,68,671 (TWENTY-SEVEN LAKHS SIXTY-EIGHT THOUSAND SIX HUNDRED AND SEVENTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY, ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF JAFL BY MR. SACHIN ISHWARCHAND GOYAL, MR. NUMAN SACHIN GOYAL, 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, RESIDENT OF 202, WING A, ASPEN, RAHEJA GARDENS, LBS ROAD, OPP THANE CLUB, THANE- 400604 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OPEN OFFER" / "OFFER").

THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY M/S. VC CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE ACQUIRERS TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND (4) OF THE SEBI SAST REGULATIONS.

1. Definitions:

- **Control** shall have the meaning ascribed to it under the SEBI SAST Regulations.
- **Equity Shares** shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
- **Identified Date** shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.
- **MPSR** shall mean minimum public shareholding requirement of 25% in the Target Company.
- **PAC** shall mean person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI SAST Regulations.
- **Public Shareholders** shall mean all the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company and the Acquirers.



- **SCRR** shall mean Securities Contract (Regulation) Rules, 1957, as amended.
- **SEBI (LODR) Regulations** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- **Tendering Period** shall have the meaning ascribed to it under SEBI SAST Regulations.
- **Working Day** shall mean a working day of SEBI.

2. Offer Details:

- **Offer Size:** This Open Offer/ Offer is being made by the Acquirers for acquisition of upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) fully paid-up equity shares, constituting 26.00% of the total paid-up equity and voting share capital of the Target Company.
- **Offer Price:** An Offer Price of Rs. 40/- (Rupees Forty Only) per equity share (hereinafter referred to as the “**Offer Price**”) will be offered for the Equity Shares tendered by the Equity Shareholders during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 11,07,46,840/- (Rupees Eleven Crores Seven Lakhs Forty-Six Thousand Eight Hundred and Forty Only).
- **Mode of payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI SAST Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer/ Competing Offer etc.):** The Offer is a Triggered Offer made under Regulations 3(1) and 4 of the SEBI SAST Regulations pursuant to an execution of Share Purchase Agreement (“**SPA**”) dated January 28, 2025 entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares.

3. Transaction which has triggered the Open Offer obligations (Underlying Transaction):

On January 28, 2025 the Acquirers have entered into a Share Purchase Agreement (“**SPA**”/ “**Agreement**”) with the Outgoing Promoters i.e., 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 for acquisition of in aggregate 63,78,303 (Sixty-Three Lakhs Seventy-Eight Thousand Three Hundred and Three) equity shares, constituting 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 subject to satisfaction of conditions mentioned in the SPA. 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 prescribed under Regulation 3(1) of the SEBI SAST Regulations and accordingly, this Offer is being made under Regulation 3(1) of the SEBI SAST

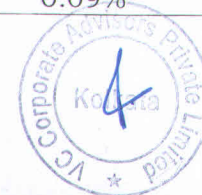


Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company and will be constituted as the Promoters of the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for Shares/ Voting Rights acquired (Rs. In Crores)	Mode of payment (Cash/securities)	Regulations which have triggered
		Number	% vis-a-vis total Equity/ Voting Capital			
Direct	Share Purchase Agreement dated January 28, 2025 between the Acquirers and the Outgoing Promoters.	63,78,303	59.90%	Rs. 17.22	Cash	3(1) & 4

4. Acquirers:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of the Acquirers / PACs	Sachin Ishwarchand Goyal	Numan Sachin Goyal	Salil Vijay Sathe
Address	94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004	94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004	202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp. Thane Club, Thane- 400604
Name(s) of Persons in control /Promoters of Acquirers/ PACs where Acquirers/ PAC are companies	NA	NA	NA
Name of the Group, if any, to which the Acquirer/PAC belongs to	Pristine Group, Pune		NA
Pre-Transaction Shareholding Number % of total share capital	NIL 0.00%	NIL 0.00%	NIL 0.00%
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
• Number	4464812	1903491	10000
• % of total share capital	41.93%	17.88%	0.09%



Details	Acquirer 1	Acquirer 2	Acquirer 3
Any other interest in the Target Company	No	No	No

* For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirers.

**The difference if any in the percentage is due to rounding-off.

NA means Not Applicable.

5. Details of Selling Shareholders, if applicable:

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre- Transaction		Post- Transaction	
		Number	%	Number	%
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

6. Target Company:

Name	J.A. Finance Limited having its registered office at 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata- 700001
Corporate Identification Number ("CIN")	L65999WB1993PLC058703
Exchanges where listed	The equity shares of the Target Company are presently listed on the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only.

7. Other details:

- This is to inform to all the shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of the SEBI SAST Regulations vide a Detailed Public Statement on or before Tuesday, February 04, 2025.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations and have adequate financial resources to meet the Offer Obligations.



- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI SAST Regulations.
- The completion of the Open Offer shall be subject to the approval of the Reserve Bank of India under the Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulations) Directions, 2023 issued through the RBI notification dated October 19, 2023.

Issued by:



MANAGER TO THE OFFER:

VC Corporate Advisors Private Limited

CIN: U67120WB2005PTC106051

SEBI REGN No.: INM000011096

Validity of Registration: Permanent

(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)

31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata- 700 013

Tel. No.: 033 2225 3940, Fax No.: 033 2225 3941

Email Id: mail@vccorporate.com

Website: www.vccorporate.com

On Behalf of Acquirers:

Acquirer 1

Sd/-

Sachin Ishwarchand Goyal

Acquirer 2

Sd/-

Numan Sachin Goyal

Acquirer 3

Sd/-

Salil Vijay Sathe

Place: Kolkata

Date: 28.01.2025

