



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

KOL.DOR.NO.S1110/01-01-001/2026-27

September 30, 2026

The Director

J.A. Finance Limited

Punwani Chambers, 1st Floor

7B, Kiran Shankar Roy Road

Kolkata - 700001

Madam/Dear Sir,

Application seeking prior approval for change in Shareholding/ Control - J.A. Finance Limited

Please refer to your application PRV.KOL.DOR.2026-2027.P304 submitted on PRAVAAH Portal on the captioned subject.

2. In this connection, we convey our approval for acquisition of control/ shareholding of 63,78,303 equity shares of the company comprising 59.90% of the paid-up equity capital of J.A. Finance Limited by Shri Sachin Ishwarchand Goyal, Shri Salil Vijay Sathe and Shri Numan Sachin Goyal in terms of Chapter II, A para 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. Further,

3. This approval is subject to the following conditions:

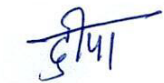
(a) The NBFC shall inform Reserve Bank of India the date on which the acquirers have acquired 63,78,303 equity shares of the total paid-up share capital of the NBFC.

(b) If the proposed acquirers as mentioned above fail to acquire 59.90% of the paid-up equity capital of the NBFC within a period of one year from the date of this letter, this approval shall stand cancelled. After execution of the proposed transfer, if the combined shareholding of the acquirers falls below 26%, prior approval of RBI will be required to increase their shareholding in the NBFC to 26% or more.

4. This approval is further subject to compliance with relevant provisions of the Scale Based Regulations on Shareholding/ Control, provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and any other statutes, regulations, and guidelines, as applicable.

5. Subsequent to issue of this letter, if any adverse information in respect of the acquirers or their relatives, persons acting in concert, SBOs, associates come to the knowledge of RBI, imposition of additional conditions or withdrawal of this approval, may be considered, as deemed fit.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'D/41' or similar, written over a light blue rectangular stamp.

(Deepa Ghatak)

Manager