

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

KOL.DOR.NO.S9/01-01-001/2026-27

April 6, 2026

By email

The Director
J A Finance Ltd
Punwani Chambers 1st Floor
7B Kiran Shankar Roy Road
Kolkata-700001

Dear Sir,

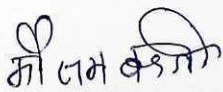
**Proposal for acquisition of shareholding/control and management of NBFC-M/s
J A Finance Ltd**

Please refer to your application on the PRAVAAH portal (P3021) on the captioned subject.

2. In this connection, it is advised that in terms of the relevant instructions of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, read with Reserve Bank of India (Non-Banking Financial Companies – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, you have the Reserve Bank of India's approval for change in management by way of appointing **Shri Krishnan R Iyer**(DIN-07639135) and **Shri Salil V Sathe** (DIN - 10911350) as Directors of your company till April 1, 2031 subject to adherence to all the conditions mentioned therein and compliance with all other relevant laws/ regulations which need to be complied with in the matter. In case, the company desires to continue with the said director beyond April 1,2031, it may make an application for prior approval before expiry of the said date.

3. However, the proposal for appointment of Shri Sachin I Goyal as Director of the company cannot be acceded to owing to adverse feedback on tax compliance from the concerned regulators.

4. The proposal for acquisition of 59.90% shareholding by shareholders Shri Sachin I Goyal, Shri Numan S Goyal and Shri Salil V Sathe cannot be acceded to on account of adverse feedback on tax compliance from the concerned regulators for prooosed shareholder Shir Sachin I Goyal and inadequacy of liquid funds available for the acquisition as evidenced from the CA certificate dated December 19, 2025 submitted for proposed shareholder Shri Numan S Goyal.



(Mousam Banerjee)
Assistant General Manager