

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Jagsonpal Finance & Leasing Limited** (“Target Company” / “TC”). If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER by

Mr. Karthik Srinivasan, A/301, Silver Oak, Hiranandani Gardens, Powai, Mumbai – 400 076;
Tel : +91-9167415620, email : karsrinivasan@gmail.com
(hereinafter referred to as “Acquirer”)

to the existing shareholders of **JAGSONPAL FINANCE & LEASING LIMITED**
[CIN: L65929DL1991PLC043182]

Regd Office: C-30, Ground Floor, Friends Colony East, Srinivaspuri, South Delhi, New Delhi – 110 065;
Tel: 011-41633812 / 49025758; e-mail : jagsonpalfinance@gmail.com; website : www.jagsonpal.co.in

TO ACQUIRE upto 14,30,104 Equity Shares of face value Rs.10/- each, representing in aggregate 26% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 12.50 per Equity Share (“Offer Price”) aggregating upto Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only).

Notes:

1. This Offer is being made by the Acquirer pursuant to the Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI SAST Regulations**”) for substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. As on date of this LOF, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirer may revise the Offer Price at anytime upto 1 (one) working day prior to the opening of the Tendering Period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There was no competing offer**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India’s (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER

Arihant Capital Markets Limited
Merchant Banking Division
SEBI REGN NO.: INM 000011070
#1011, Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai – 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

REGISTRAR TO THE OFFER

MAS Services Limited
T-34, 2nd floor, Okhla Industrial Area
Phase II, New Delhi – 110 020
Tel : 011-26387281-83
Fax : 011-26387384
Email : investor@masserv.com
Website : www.masserve.com
Contact Person : Mr. N.C. Pal

The Schedule of activities is as follows:

Activity	Original Schedule#	Revised Schedule
Public Announcement Date	Monday, June 24, 2024	Monday, June 24, 2024
Detailed Public Statement Date	Monday, July 1, 2024	Monday, July 1, 2024
Filing of Draft Letter of Offer with SEBI	Monday, July 8, 2024	Monday, July 8, 2024
Last date for competing offer	Tuesday, July 23, 2024	Tuesday, July 23, 2024
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Open Offer)	Tuesday, July 30, 2024	Monday, September 2, 2024*
Identified Date (for the purpose of determining the shareholders to whom the LOF shall be sent)	Thursday, August 1, 2024	Wednesday, September 4, 2024
Date by which LOF will be despatched to the shareholders	Thursday, August 8, 2024	Wednesday, September 11, 2024
Last date by which a committee of independent directors of the Target Company is required to publish its recommendation to the shareholders of the Target Company for this Open Offer	Tuesday, August 13, 2024	Tuesday, September 17, 2024
Date of publication of Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Wednesday, August 14, 2024	Wednesday, September 18, 2024
Date of commencement of tendering period (open date)	Friday, August 16, 2024	Thursday, September 19, 2024
Date of expiry of tendering period (closure date)	Thursday, August 29, 2024	Thursday, October 3, 2024
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Thursday, September 12, 2024	Thursday, October 17, 2024

* Actual date of receipt of SEBI comments

The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations)

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”) and tender their shares, during the normal trading hours of the secondary market during tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirer or the Managers to the Offer or the Target Company.

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
6. As on date of this Letter of Offer, no statutory and other approval are required in connection with this Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
7. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Karthik Srinivasan
2.	Book Value	Book Value of each Equity Share as on the date referred to Net worth or equity available to common shareholders. i.e. Net worth divided by number of outstanding shares.
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer to the Shareholders of the Target Company on July 1, 2024 in Business Standard, English and Hindi (all editions) and Mumbai Lakshadweep (Mumbai)
5.	DLOF	Draft Letter of Offer
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Promoters and Acquirer) any time before the closure of the Offer
7.	EPS	Earnings per Equity Share
8.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
9.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
10.	Letter of Offer / LOF	This Letter of Offer
11.	Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only)
12.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
13.	NAV	Net Asset Value per Equity Share
14.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
15.	Offer	Open Offer being made by the Acquirer for acquisition of 14,30,104

		Equity Shares to the public shareholders, representing 26% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
16.	Offer Price	Rs. 12.50 per Equity Share payable in cash
17.	Public Announcement or PA	Public Announcement filed on June 24, 2024 with BSE Limited and on the same date with the Target Company and SEBI
18.	PAT	Profit after Tax
19.	PBDIT	Profit Before Depreciation, Interest and Tax
20.	PBT	Profit Before Tax
21.	RBI	Reserve Bank of India
22.	Registrar to the Offer	MAS Services Limited
23.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
24.	SEBI	Securities and Exchange Board of India
25.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
26.	Shareholders	Shareholders of the Target Company
27.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Jagsonpal Finance & Leasing Limited
28.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from September 19, 2024 to October 3, 2024

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAGSONPAL FINANCE & LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 8, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations. This Open Offer is being made by Mr. Karthik Srinivasan. The Acquirer currently does not hold any equity shares in the Target Company. This offer to acquire 14,30,104 Equity Shares of face value of Rs.10/- each at a price of Rs. 12.50 per Equity Share representing 26% of the fully diluted voting Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management. The aggregate equity stake of the Acquirer in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition of Shares by the Acquirer through the Share Purchase Agreement (SPA) dated June 24, 2024.

3.1.2 The Acquirer has entered into SPA on June 24, 2024 with the following shareholders (“Sellers”) who are also the Promoters / promoter group of the Target Company, to acquire in aggregate 30,77,010 Equity Shares of Rs.10/- each constituting 55.94% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 12.50 per equity share (“Negotiated Price”):

Name	Shares	% of paid-up capital
Kanwarpal Singh Kochhar	10,21,710	18.58%
Jasbir Kaur Kochhar	18,85,300	34.28%
Mohinder Kaur Kochhar	1,30,000	2.36%
Kultaran Singh Kochhar	30,000	0.55%
Daljit Singh Shahpuri	10,000	0.18%
Total	30,77,010	55.94%

This SPA has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 3,84,62,625/- (Rupees Three Crore Eighty Four Lakhs Sixty Two Thousand Six Hundred Twenty Five only).

The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

Name	Pre-SPA		Post-SPA	
	Shares	%	Shares	%
Kanwarpal Singh Kochhar	10,21,710	18.58%	-	-
Jasbir Kaur Kochhar	18,85,300	34.28%	-	-
Mohinder Kaur Kochhar	1,30,000	2.36%	-	-
Kultaran Singh Kochhar	30,000	0.55%	-	-
Daljit Singh Shahpuri	10,000	0.18%	-	-
	30,77,010	55.94%	-	-

3.1.3 The salient features of the SPA are:

1. The total consideration for 30,77,010 Equity shares (‘Sale Shares’) representing 55.94% of the Equity and Voting Share Capital, at the negotiated price of Rs. 12.50 per fully paid up equity share is Rs. 3,84,62,625/-
2. The Acquirer shall be obliged to perform the obligations under the SPA and acquire Sale Shares regardless of the quantum of shares tendered under the Open Offer
3. From the Execution Date until the first of the Completion Dates or termination of the Agreement, whichever is earlier, the Sellers shall, to the extent permitted under applicable Laws, exercise its voting rights and extend all such assistance and co-operation as may be necessary to cause the Company to continue to operate in its ordinary course of business.

“Completion Date” means the date of transfer of the SPA shares in accordance with the terms of the Share Purchase Agreement i.e. after the completion of the tendering period.

4. Prior to each Completion Date, the Parties shall undertake all necessary pre-transaction filings or disclosures and other requirements within the time prescribed under applicable Laws
- 3.1.4 Apart from the consideration of Rs. 12.50 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.
- 3.1.5 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company. The Acquirer has not yet taken control of the Target Company. The same is proposed once all the open offer formalities are completed
- 3.1.7 There is no person acting in concert (PAC) with the Acquirer in respect of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations.
- 3.1.8 The Target Company and the Acquirer have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- 3.1.9 The Board of the Target Company will in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 On behalf of the Acquirer, the Manager to the Offer had filed the Public Announcement with BSE, SEBI and the Target Company on June 28, 2024. A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers on July 1, 2024 :

Newspaper	Language of the Newspapers	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

- 3.2.2 The Acquirer is making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 14,30,104 Equity Shares of Rs. 10/- each representing 26% of the fully diluted paid up equity voting share capital of the Target Company, at a price of Rs. 12.50 per Share payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.
- 3.2.3 The Offer price is Rs. 12.50 per Equity Share. There are no partly paid up shares.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.5 This is not a competing offer.

- 3.2.6 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 14,30,104 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer (“LOF”) mailed to the shareholders of the Target Company.
- 3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.
- 3.2.8 There was no competing offer.
- 3.2.9 The Acquirer has not purchased any Shares of the Target Company after the date of Public Announcement (PA).
- 3.2.10 If the aggregate number of Equity Shares validly tendered in this Open Offer by the eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the eligible Public Shareholders will be accepted on a proportionate basis, in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.11 The investment by the Acquirer is on non-repatriable basis and being an Overseas Citizen of India, his investment on non-repatriation basis is governed by Clause A(1)(a)(i) of Schedule IV pursuant to Rule 12(2) of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

3.3 Object and Purpose of Acquisition/offer and Future Plans

- 3.3.1 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.
- 3.3.2 The main objects of the Target Company inter-alia includes carrying on the business of general finance company and leasing and to finance / lease for industrial and office equipments machinery, vehicles, buildings, real estate, electrical and electronic equipments, computers and other capital goods to industrial and commercial undertakings.
- 3.3.3 The Acquirer is a qualified Computer Science postgraduate and has over 20 years of experience in core banking and technology. The Acquirer intends to undertake new line of business in alignment with his domain knowledge, experience and interest centered around technology and banking space. Commencement of such new line of business would be subject to shareholders approval and such other statutory or other approvals as may be required.
- 3.3.4 The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirer undertakes that he shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRER

- 4.1 The Offer is being made by Mr. Karthik Srinivasan [PAN FQKPS2161H];
- 4.1.1 Mr. Karthik Srinivasan, an Overseas Citizen of India registered under the provisions of section 7A of the Citizenship Act, 1955; aged about 42 years, is residing at A/301, Silver Oak, Hiranandani Gardens, Powai, Mumbai - 400 076; Tel : +91-9167415620, email : karsrinivasan@gmail.com. Mr. Karthik holds Master of Computer Science degree from Edith Cowan University, Perth, Western Australia & Bachelor of Computer Science, Pune University, India. He has over 20 years of experience in banking and technology spanning across Australia, India and the broader APAC Region. Mr. Karthik is associated as a Director with Elanistech Private Limited and Zenius Neotech Private Limited. Besides, he is also associated with Australian companies as Director viz. Ziksu Capital Limited (Founder, CTO), Zenius International Pty Limited and Zimake Holdings Pty Limited.
- 4.1.2 Save for the above, Mr. Karthik does not hold any directorship in any of the companies (listed and unlisted).
- 4.1.3 Mr. Swayam Milind Bansode, Proprietor, M/s Swayam Bansode & Associates, Chartered Accountants, having office at BGTA Narmada Premises, Block No. B-6, Office No. 10, Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Membership No. 142742; Firm Regn. No. 139336W), Tel: +91-9594963892; email: swayambansode@gmail.com, has certified vide certificate dated June 24, 2024, that the net worth of Mr. Karthik Srinivasan as on June 24, 2024 is Rs. 7,70,04,821.98 (Rupees Seven Crores Seventy Lakhs Four Thousand Eight Hundred Twenty One and Paise Ninety Eight Only). He has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer
- 4.1.4 Save for the Equity Shares proposed to be acquired under the SPA, Mr. Karthik does not have any relationship / interest in the Target Company.
- 4.2 Since the acquirer does not hold any Equity Shares of the Target Company, compliance with Chapter V of SEBI SAST Regulations are not applicable.
- 4.3 The Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.
- 4.4 The Acquirer is not prohibited by any Regulator including foreign regulator in dealing in securities market. The Acquirer is neither a wilful defaulter no a fugitive economic offender.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 The Target Company was incorporated as private limited company on February 20, 1991 under the Companies Act, 1956 and subsequently converted into a public limited company. A fresh Certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi on August 23, 1994.

The registered office of the Company is situated at C-30, Ground Floor, Friends Colony East, Srinivaspuri, South Delhi, New Delhi - 110 065;

The promoters of the Target Company are Kanwarpal Singh Kochhar, Jasbir Kaur Kochhar, Dr. Mohinder Kaur Kochhar, Daljit Singh Shahpuri and Kultaran Singh Kochhar.

During the year 1998, the Target Company got registration from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution (NBFC) vide registration no.14.01397 dated December 7, 1998. Consequently, the Target Company was engaged in leasing and hire purchase of cars,

vehicles, plant & machinery etc. However, in view of losses incurred, the Target Company discontinued leasing and hire purchase activities from FY 2004 and subsequently its operations have been confined to trading in commodities or shares and securities. The Equity Shares are listed on BSE Limited since June 1995.

Since the Target Company's inception, it has not accepted any Fixed Deposit and no amount of principal or interest is outstanding as on date.

RBI had revised regulatory framework for NBFCs vide (RBI/2014-15/520DNBR (PD) CC No. 024/0310.001/2014-15) read with notification no. DNBR.007/CGM(CDS)-2015 dated March 27, 2015, which specified Two hundred lakh rupees as the net owned fund (NOF) required for a NBFC to commence or carry on the business of NBFC for all NBFC companies as on or before April 1, 2017. The Target Company's NOF was less than the limit prescribed by the RBI i.e. Two hundred lakh rupees.

Due to non-fulfilment of the criteria of the NOF as mandated by the RBI, the Target Company's registration with RBI was cancelled by them vide their letter dated December 28, 2018.

Since the cancellation of the Registration, the Target Company has continued to be engaged in investments and trading in shares and securities on the stock exchanges

The Target Company, its promoters and directors are not a wilful defaulter and fugitive economic offender.

5.2. The shares of the Target Company are listed on BSE Limited.

5.3. Share Capital Structure of the Target Company

The Authorised Share Capital of the Target Company is Rs. 7,50,00,000/- comprising of 75,00,000 Equity Shares of Rs. 10/- each.

Paid-up Equity Shares	No. of shares / voting rights	% of shares/ voting rights
Fully paid-up Equity Shares	55,00,400	100%
Partly paid-up Equity Shares	Nil	N.A.
Total paid-up Equity Shares	55,00,400	100%
Total voting rights	55,00,400	100%

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.5 Composition of the Board of Directors:

Name	DIN	Designation
Mr. Kanwarpal Singh Kochhar	00529230	Chairman & Managing Director
Mr. Gurmeet Singh	00726815	Independent Director
Mr. Gurpreet Singh	00718863	Independent Director
Mr. Om Prakash Tiwari	02471598	Independent Director
Mr. Saranjeet Singh	07990469	Non-Executive - Non Independent Director
Ms. Jasvinder Kaur	08350847	Non-Executive - Non Independent Director

None of the Directors of the Target Company represents the Acquirer.

5.6 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the last 3 Financial Years are as under:

Profit & Loss

(Rs. in lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
Income from operations	49.88	4.76	5.40
Other Income	0.10	0.44	0.45
Total Income	49.98	5.20	5.85
Total Expenditure	14.21	11.55	10.75
PBDIT	35.77	(6.35)	(4.90)
Depreciation	-	-	-
Interest	0.02	0.02	0.02
Profit before exceptional items & tax	35.75	(6.37)	(4.92)
PBT	35.75	(6.37)	(4.92)
Tax	-	-	-
PAT	35.75	(6.37)	(4.92)

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	550.04	550.04	550.04
Reserves & Surplus	(453.53)	(489.27)	(483.01)
Net worth	96.51	60.77	67.03
Noncurrent Liabilities			
Long term Provision		-	-
Sub-total - Non-current liabilities			
Current Liabilities			
Trade payables	0.16	0.22	3.30
Other current liabilities	2.63	2.63	2.86
Provisions	29.83	24.10	23.97
Sub-total - Current liabilities	32.62	26.95	30.13
TOTAL - EQUITY & LIABILITIES	129.13	87.72	97.16
ASSETS			
Non-current Assets			
Fixed Assets			
Investments			
Loans	13.25	13.25	13.25
Other non-current assets			
Sub-total - Non-current assets	13.25	13.25	13.25
Current Assets			
Inventories	22.72	52.69	68.72
Trade receivables	5.63	5.63	5.63
Cash and cash equivalents	0.46	0.87	0.06
Bank Balance	81.46	15.22	0.84
Other Current Assets	5.61	0.06	8.66
Sub-total - Current assets	115.88	74.47	83.91
TOTAL - ASSETS	129.13	87.72	97.16

Other Financial Data

Particulars	31/03/2024	31/03/2023	31/03/2022
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (Rs.)	0.65	(0.12)	(0.09)
Return on Net worth (%)	39.12%	N.A.*	N.A.*
Book Value per Share (Rs.)	1.75	1.10	1.22

* negative

- 5.8. The Equity Shares of the Target Company are listed at BSE. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from June 2023 to May 2024 is given below:

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	54,031	55,00,400	0.98%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be not frequently traded.

5.9 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Category of the shareholder	Shareholding prior to the acquisition and offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open offer (Assuming full Acceptance)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D) Nos	Remarks
	Nos	%	Nos	%	Nos	%		
(1) Promoter Group								
Kanwarpal Singh Kochhar	10,21,710	18.58%	(10,21,710)	(18.58%)	-	-	-	-
Jasbir Kaur Kochhar	18,85,300	34.28%	(18,85,300)	(34.28%)	-	-	-	-
Mohinder Kaur Kochhar	1,30,000	2.36%	(1,30,000)	(2.36%)	-	-	-	-
Kultaran Singh Kochhar	30,000	0.55%	(30,000)	(0.55%)	-	-	-	-
Daljit Singh Shahpuri	10,000	0.18%	(10,000)	(0.18%)	-	-	-	-
Total (1)	30,77,010	55.94%	(30,77,010)	(55.94%)	-	-	-	-
(2) Acquirer								
Karthik Srinivasan	-	-	30,77,010	55.94%	14,30,104	26.00	45,07,114	81.94
(3) Parties to agreement other than 1 & 2								
Total (3)	-	-	-	-	-	-	-	-
(4) Public								
a)FIs/MFs/FII/Banks								
b) Others	24,23,390	44.06	-	-	(14,30,104)	(26.00)	9,93,286	18.06
Total (4)	24,23,390	44.06	-	-	(14,30,208)	(26.00)	9,93,286	18.06
Total (1+2+3+4)	55,00,400	100.00	-	-	-	-	55,00,400	100.00

Notes

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
2. As on June 30, 2024, there were 5,068 shareholders in the Target Company.
3. There are no outstanding convertible instruments in the Target Company.

5.10 The acquisition of Equity Shares under the Offer (assuming full acceptance) may result in public shareholding in Target Company being reduced below 25% of the Equity Share Capital, which is the minimum level required as per the Securities Contract (Regulations) Rules as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”). Accordingly, the Acquirer undertakes that he shall take necessary steps to facilitate compliance of the Target Company with regard to the minimum public shareholding norms as set out in the SEBI LODR Regulations / Securities Contract (Regulations) Rules.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The shares of the Target Company are listed on BSE.

6.1.2. As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annual trading turnover as percentage to total listed shares was 0.98% as per the computations prescribed under Regulation 2(j) of the SEBI SAST Regulations. As such, the Equity Shares of Jagsonpal Finance & Leasing Limited are not frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE

6.1.3 Justification of offer price:

The offer price of Rs. 12.50 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price	12.50
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	N.A.
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4. Volume weighted average market price of shares on the BSE for a period of 60 trading days immediately preceding the date of Public Announcement (<i>where the shares are frequently traded</i>)	N.A.
5. Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2)(e)	4.77
6. Highest of the above	12.50
7. Offer Price	12.50

The Equity Shares of the Target Company are infrequently traded. Pursuant to Regulation 8(2)(e) of the SEBI SAST Regulations, 2011, the price has been determined by the Acquirer and Arihant Capital Markets Limited, the Merchant Bankers, prior to the release of the PA taking into account valuation parameters including, book value and such other parameters as are customary for valuation of shares of such companies. A Certificate from a Registered Valuer was also sought for fair valuation of the Equity Shares of the Target Company. Accordingly, Mr. Dinesh Kumar Deora, Registered Valuer – Securities or Financial Assets (IBBI Registration Number IBBI/RV/07/2019/12711) and having his office at 205 Nadiadwala Market, Poddar Road, Malad (East), Mumbai – 400 097 with the Email address being dinesh.deora@yahoo.com; Tel : 022-28443641 through his Certificate dated June 27, 2024 has certified that the fair value of the Equity Share of Target Company at Rs. 4.77 per Equity Share.

The offer price of Rs. 12.50 was arrived at as per Regulation 8(2) of the SEBI SAST Regulations

- 6.1.4. There is no revision in offer price since the date of public announcement made on June 24, 2024 till date. The offer price does not warrant any adjustment for corporate actions. Further, there are no corporate actions undertaken by the Target Company which would warrant adjustment in the pricing of the Open Offer.
- 6.1.5. In case the Acquirer acquires or agrees to acquire whether by himself or through or with persons deemed to be acting in concert with him any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.6. Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last one working day before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which the DPS was made.
- 6.1.7. The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

- 6.2.1 The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only).
- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The fund requirements will be met from own sources/Net Worth. No borrowings from Banks / FIs or Foreign sources or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that he has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow account under the name and title of “**KARTHIK SRINIVASAN Open Offer - Escrow Account**” (the “Escrow Account”) with Kotak Mahindra Bank Limited, Powai Branch, Mumbai (the “Escrow Agent”) pursuant to an escrow agreement dated June 24, 2024 entered into by the Acquirer with the Escrow Agent and the Manager (the “Escrow Agreement”) and on June 26, 2024, has made a cash deposit in such Escrow Account of an amount of Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only) (“Escrow Amount”), being the amount as specified under Regulation 17(1) of the SEBI SAST Regulations (i.e. 100% of the total consideration for the Open Offer). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI SAST Regulations.
- 6.2.4 Mr. Swayam Milind Bansode, Proprietor, M/s Swayam Bansode & Associates, Chartered Accountants, having office at BGTA Narmada Premises, Block No. B-6, Office No. 10, Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Membership No. 142742; Firm Regn. No. 139336W), Tel: +91-9594963892; email: swayambansode@gmail.com, has certified vide certificate dated June 24, 2024, that the net worth of Mr. Karthik Srinivasan as on June 24, 2024 is Rs. 7,70,04,821.98 (Rupees Seven Crores Seventy Lakhs Four Thousand Eight Hundred Twenty One and Paise Ninety Eight Only). He has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

6.2.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI SAST Regulations, 2011.

6.2.6 The Acquirer has not made any payments till date towards the open offer obligations to the shareholders. In respect of all the payments to be made towards open offer obligations, the Acquirer undertakes to do the same out of his NRO account.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters, deemed PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares - There are no locked-in shares held by the public shareholders to whom this open offer is being made.

7.3 Persons eligible to participate in the Offer

Except the Acquirer, and the Promoters / promoter group of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 Statutory and Other Approvals

- 7.4.1 As on date of this LOF, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.4.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.
- 7.4.3 In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be directed by the SEBI.
- 7.4.4 The Acquirer may withdraw the Offer only in compliance with Regulation 23 of the SEBI SAST Regulations. Regulation 23 of the SEBI SAST Regulations provides as under
- (1) *An open offer for acquiring shares once made shall not be withdrawn except under any of the following circumstances, –*
- (a) *statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;*
 - (b) *the acquirer, being a natural person, has died;*
 - (c) *any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or Provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.*
 - (d) *such circumstances as in the opinion of the Board, merit withdrawal.*
Explanation. – For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- (2) *In the event of withdrawal of the open offer, the acquirer shall through the manager to the open offer, within two working days, –*
- (a) *make an announcement in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and*
 - (b) *simultaneously with the announcement, inform in writing to, –*
 - (i) *the Board;*
 - (ii) *all the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and*
 - (iii) *the target company at its registered office*
- 7.4.5 **The conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer :**

There are no conditions stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI SAST Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 .and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any further regulatory directions in this regard. It is clarified that shareholders holding shares in demat as well as physical form are eligible to participate in this Open Offer and respective procedures to be followed are described hereinafter.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The Acquirer shall request BSE to provide a separate acquisition window (“Acquisition Window”) to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- 8.4 The Acquirer has appointed Arihant Capital Markets Limited (“Buying Broker”) having their corporate office at 1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400093, as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period.
- 8.5 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), for placing of sell orders during the normal trading hours of the secondary market during Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.
- 8.6 **The Equity Shares and other relevant documents should not be sent to the Acquirer or Managers to the Offer or the Target Company.**
- 8.7 The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as a client (KYC Compliant). In the event Seller Broker(s) are not registered with the Stock Exchanges or if the Shareholder does not have any stock broker then that Shareholder can approach any NSE or BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that NSE or BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an individual

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
- b) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- c) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- d) Demat details (Demat Master /Latest Demat statement)
- e) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed):
- f) CKYC form including FATCA, IPV, OSV if applicable

- g) KRA form
- h) KYC form Documents required (all documents self-attested): PAN card copy
- i) Address proof
- j) Bank details (cancelled cheque)
- k) Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Shareholder is HUF

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
- b) CKYC form of KARTA including FATCA, IPV, OSV, if applicable
- c) KYC form Documents required (all documents self-attested):
- d) Bank details (cancelled cheque)
- e) Demat details (Demat Master /Latest Demat statement)
- f) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed)::
- g) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- h) KRA form
- i) KYC form Documents required (all documents self-attested):
- j) PAN card copy of HUF and KARTA
- k) Address proof of HUF and KARTA
- l) HUF declaration
- m) Bank details (cancelled cheque)
- n) Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Shareholder is other than an Individual and HUF

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
- b) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- c) Demat details (Demat Master /Latest Demat statement)
- d) FATCA, IPV, OSV if applicable
- e) Latest list of directors/ authorised signatories/ partners/ trustees
- f) Latest shareholding pattern
- g) Board resolution
- h) Details of ultimate beneficial owner along with PAN card and address proof
- i) Last 2 years financial statements
- j) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed):
- k) KRA form
- l) KYC form Documents required (all documents self-attested):
- m) PAN card copy of company/ firm/ trust
- n) Address proof of company/ firm/ trust
- o) Bank details (cancelled cheque)
- p) Demat details (Demat master /Latest Demat statement)
- q) FATCA, IPV, OSV if applicable
- r) Latest list of directors/ authorised signatories/ partners/ trustees
- s) PAN card copies and address proof of directors/ authorised signatories/ partners/trustees

- t) Latest shareholding pattern
- u) Board resolution/ partnership declaration
- v) Details of ultimate beneficial owner along with PAN card and address proof
- w) Last 2 years financial statements
- x) MOA/ Partnership deed/ trust deed

It may be noted that other than submission of above forms and documents in person verification may be required.

It may be noted that the above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.9 Procedure for tendering Equity Shares held in dematerialised form:

- a) All the Public Shareholders who are holding the Equity Shares in demat form and desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period.
- b) The Selling Broker / Depository Participant / custodian participant shall comply with lien marking and other procedures in accordance with the SEBI Circular dated August 13, 2021.
- c) The lien shall be marked by the Selling Broker in the demat account of the Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Shareholder shall be provided by the depositories to the Clearing Corporation.
- d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE.
- e) The details of the settlement number of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g) The Public Shareholders will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate allocation in the Open Offer.
- h) Modification / cancellation of orders will not be allowed during the period the Offer is open.
- i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period
- j) The Public Shareholders holding Equity Shares in demat mode need not fill any Form of Acceptance-cum-Acknowledgement and the placing of sell order in the Acquisition window and transfer of shares to clearing corporation/ stock exchange would be deemed to their Acceptance-cum-acknowledgement . The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

Amendments to procedure for tendering and settlement of shares through Stock Exchange (vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021)

(A) Changes in respect of Intra Depository - Tender Offer Instructions (within Depository):

- (i) The lien shall be marked in the depository system by the Depositories in the Beneficial Owner's Demat Account for the shares offered in tender offers.
- (ii) Details of shares marked as lien in clients' demat account shall be provided by respective Depositories to Clearing Corporations (CC)
- (iii) Details in respect of shareholder's entitlement for tender offer process shall be provided to CCs by Issuer / Registrar to an Issue and Share Transfer Agent (RTA) handling respective tender offer.

- (iv) CC will cancel excess blocked securities and securities shall become free balance in shareholder's account.
- (v) On settlement date, all blocked shares mentioned in accepted bid shall be transferred to CCs.

(B) Changes in respect of Inter Depository Tender Offer (IDT) Instructions:

- (i) In case of Client BO account is held with one Depository and CM pool and CC account are held with other Depository, shares shall be blocked in shareholder's BO account at source Depository, during the tendering period.
- (ii) IDT instruction shall be initiated by shareholder at source Depository to CM pool/ CC account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien
- (iii) Details of shares blocked in shareholder's demat account shall be provided by target Depository to CCs.
- (iv) CC shall cancel excess blocked securities in target Depository. Source Depository shall not be able to release lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from CCs or automatically generated after matching with Bid accepted detail as received from CCs / Issuer / RTAs.
- (v) Post receiving the IDT message from target Depository, source Depository shall release excess quantity from shareholder's block balance to free balance. The CC, if any, shall be processed by source Depository and any increase in quantity or substitute ISIN shall be communicated to target depository in IDT message
- (vi) Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity in respect of receiving entitlement details of securities of tender offer from CC, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid quantity from shareholder's blocked balance and credit it to CC settlement account in target Depository on settlement date.
- (vii) All extra quantity of shares which are not a part of accepted bid data provided by CCs shall be reversed by source depository based on the communication/message received from target Depository from the shareholders blocked balance and shall be credited in the free balance of respective demat accounts.
- (viii) Depositories in coordination with stock exchanges and CCs shall make necessary changes in their system and ensure timely updations of the processes, as and when required.

8.10 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI SAST Regulations dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations.

8.11 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including

- Signed Acceptance cum Acknowledgement Form
- original share certificate(s);
- valid share transfer form(s) (Form SH4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
- self-attested copy of the shareholder's PAN Card (including the joint holders) alongwith completed Form ISR-1 alongwith the applicable enclosures therein;
- Attestation of signature(s) of all the holder(s) by Bankers in Form ISR-2; and
- any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- valid Aadhar card;
 - voter identity card; or
 - passport
2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
 3. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer within 2 days of bidding by the Selling Broker, but in no event later than the date of closure of the Offer (by 5.00 p.m.(IST)). The envelope should be super scribed as "**Jagsonpal Open Offer**". A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
 4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
 5. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
 6. **Shareholders holding physical shares should note that the tendering can happen only through their Share/ stock broker and the physical share certificates, transfer deeds and other documents**

have to reach the Registrar within the specified time period for participation in the Open Offer. Sending of share certificates and other documents to Manager to the Offer / Registrar/ Acquirer / Target Company will be invalid. The share certificates and other documents could be misplaced / lost / delayed in transit, and the public shareholders will be solely liable for the eventualities.

8.12 Procedure for acceptance of the offer by unregistered shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer

Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance-cum-Acknowledgement.

The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (investor@masserv.com), the Manager to the Offer (www.arihantcapital.com) and BSE (www.bseindia.com).

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.10 and 8.11. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.13 Non-receipt of the LOF by, or accidental omission to dispatch the LOF to any Public Shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer or the Manager to the Offer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.15 Acceptance of Equity Shares

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

8.16 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. 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 Open Offer. The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance of the shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders.

If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism. The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker.

The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker,

in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI SAST Regulations.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- a) Copy of Share Purchase Agreement dated June 24, 2024 entered into between the Acquirer and the Sellers
- b) Copy of certificate dated June 24, 2024 issued by Mr. Swayam Milind Bansode, Proprietor, M/s Swayam Bansode & Associates, Chartered Accountants, certifying the net worth of Acquirer and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.
- c) Annual Reports of the Target Company for the financial years 2021-22 and 2022-23 and Financial Statements for the year ended March 31, 2024.
- d) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- e) Copy of Certificate dated June 27, 2024 issued by Dinesh Kumar Deora, Registered Valuer, certifying the fair value of the Equity Shares of the Target Company
- f) Letter dated June 27, 2024 issued by Kotak Mahindra Bank Limited confirming the amount kept in the Escrow Account.
- g) Copy of Agreement dated June 24, 2024 executed between the Acquirer and the Managers to the Offer
- h) Copy of Memorandum of Understanding (MOU) dated July 2, 2024 executed between the Acquirer and the Registrars to the Offer
- i) A copy of Public Announcement dated June 24, 2024
- j) Copy of Detailed Public Statement dated July 1, 2024
- k) SEBI observation Letter dated September 2, 2024 bearing reference No. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/28093/1 on the Draft Letter of Offer filed with them

The above documents will also be made available to shareholders for inspection electronically, from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The Public Shareholders interested in electronically inspecting the documents, can send an email, from their registered email IDs (stating the names of the documents identified for inspection; shareholding details like the name of the shareholder(s); number of equity shares held by them; demat account number / folio number; in case of a corporate body additionally provide a copy of the authority letter authorizing the concerned official for inspecting the identified documents), with the subject line "Documents for Inspection - Jagsonpal Open Offer", to the Manager to the Offer on mbd@arihantcapital.com, and upon receipt and processing of the received request, access can be provided to the respective Public Shareholder, for electronic inspection of documents.

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer accepts full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.
2. The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Signed by the Acquirer

Karthik Srinivasan

Date: September 11, 2024

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Forms SH4, ISR-1 and ISR-2 (applicable for shareholders tendering shares in physical form)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Seller Member / Broker			
Name of Seller Member / Broker		Unique Client Code (UCC)	
Address of Seller Member / Broker			
Application No. if any		Date	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

In respect of Equity Shares of face value of Rs. 10/- each of
JAGSONPAL FINANCE & LEASING LIMITED
Pursuant to the Open Offer by Mr. Karthik Srinivasan (Acquirer)

Offer opens on	Thursday, September 19, 2024
Offer closes on	Thursday, October 3, 2024

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

To : The Acquirer

Dear Sir(s),

Re: Open Offer to acquire upto 14,30,104 Equity Shares of Jagsonpal Finance & Leasing Limited ('Target Company') by Mr. Karthik Srinivasan, the Acquirer, through Stock Exchange mechanism in compliance with the SEBI SAST Regulations at a price of Rs. 12.50 per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Statement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Open Offer.
2. I/We understand that the Seller Member(s), to whom this FOA is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Open Offer.
3. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this FOA is in accordance with the SEBI SAST Regulations and any amendments thereto and all other applicable laws.
6. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.
9. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.

11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
14. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

BOX 1A: Public Shareholder's details (In BLOCK capital letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders

Name of the sole/First Holder				PAN :
Name of the 2 nd Holder				PAN :
Name of the 3 rd Holder				PAN :
e-mail id				
Address (with PIN code)				
Date & Place of incorporation (if applicable)				
Bank Details of the sole / first holder - enclose copy of cancelled cheque				
Bank and Branch				
A/c Number				
A/c Type (SB / CA)			IFSC Code	
Mobile Number		Landline Number (with STD code)		

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 1B: Type of Investor

Please tick (✓) the box to the right of the appropriate category

Resident *		Non Resident *	
Individual		Individuals - Repatriable	
HUF		Individuals - Non-Repatriable	
Trust		Individuals other than Non Resident Indian	
Domestic Company		Foreign Institutional Investors - Corporate	
Indian Mutual Fund		Foreign Institutional Investors - Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	

** Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")*

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

BOX 3: Details of Offer Shares tendered pursuant to the Open Offer

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below

	In Figures	In Words
Number of Offer Shares		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
Total Number of Offer Shares					
<i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No. with the DP	
Number of Offer Shares	

CHECKLIST (Please Tick (√) the box to the right of the appropriate category)

Shareholders holding physical shares			Shareholders holding demat shares		
1	Form of Acceptance (FOA)		1	Form of Acceptance (FOA)	
2	Original share certificate(s) of Jagsonpal Finance & Leasing Limited		2	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform	
3	Valid share transfer deed(s)				
4	Self attested copy of PAN card (including the joint holders) alongwith Forms ISR-1 and ISR-2		3	Other documents as applicable	
5	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform				
6	Cancelled cheque leaf and other documents as applicable				

Notes:

1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Statement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this FOA shall also be provided; otherwise, the FOA/ Offer shares shall be liable for rejection.
4. The number of Equity Shares tendered under the Open Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Offer shares will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
5. The consideration shall be paid to the Public Shareholder(s) by Stock Exchange or their respective Seller Member in the name of sole /first holder only.
6. Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the FOA along with share transfer deed, share certificates, TRS, Forms ISR-1, ISR-2 and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.
7. In case, the FOA sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
8. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Open Offer Closing Date and for physical shareholders, the FOA along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.
9. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this FOA to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Open Offer and attach thereto all the relevant original physical share certificate(s) alongwith Form ISR-1 and ISR-2. The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable. The decision of Registrars regarding the completeness and validity of documents tendered will be final.
10. FOR UNREGISTERED SHAREHOLDERS: Unregistered Public Shareholders should enclose, as applicable, (a) this Form of Acceptance, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) alongwith Form ISR-1 and ISR-2 as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

ACKNOWLEDGEMENT SLIP					
Application Number (to be filled by Seller Member)					
Received from _____ a Form of Acceptance offering _____ Offer Shares of Jagsonpal Finance & Leasing Limited at a Price of Rs. 12.50 per Equity Share to the Acquirer.					
For shares in physical form					
Folio No.		Share Certificate No(s)			
No. of Shares		Black cheque leaf attached			
KYC documents attached (please provide details)					
For shares in dematerialised form					
DP ID		Client ID		No. of Shares	
Received but not verified share certificate(s) and share transfer deed(s)			Stamp / Signature with Date		

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

Name of the company (in full): _____

Name of the Stock Exchange where the company is listed, (if any): _____

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number:
Name(s) in full

Signature(s)

1. _____
2. _____
3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. _____ 2. _____ 3. _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin code _____ Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____	_____ _____ _____	1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on
 _____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate /
 Letter of Administration

Registered on _____ at

No _____

2	Demat Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <p>Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.</p>
3	Proof of Address of the first holder	<p>Provide any one of the documents, only if there is change in the address;</p> <ul style="list-style-type: none"> • Client Master List (CML) of your Demat Account, provided by the Depository Participant • Valid Passport/ Ration Card/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill. • Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. • Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. • For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. • The proof of address in the name of the spouse
4	Bank details	<p>Provide the copy of the bank statement with details of bank name, branch, account number and IFS Code or copy of cheque leaf. Alternatively, Bank details available in the CML will be updated in the folio.</p>
5	E-mail address	<p>_____</p> <p>Alternatively the e-mail address available in the CML will be updated in the folio</p>
6	Mobile	<p>_____</p> <p>Alternatively the mobile number available in the CML will be updated in the folio</p>
7	Specimen Signature	<ul style="list-style-type: none"> • Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021 and • Original cancelled cheque
8	Nomination**	<ul style="list-style-type: none"> • Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021 • Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 • Cancellation of Existing Nomination: Please use Form SH-14 and Form ISR – 3

* or any date as may be specified by the CBDT

** Nomination (**Form SH-13 or SH-14**) / 'Declaration to Opt-Out of nomination' (**Form ISR – 3**), has to furnished by the holder(s) separately for each listed company.

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓	✓	✓
Name	✓	✓	✓
Full postal address	✓		
PIN	✓ <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

(Page 4 is for information to investors; print out of the same is not needed.)

Objection Memo that can be raised by the RTA

(only if the relevant document / details is / are not available in the folio or if there is a mismatch / discrepancy in the same or change thereof)

Note

RTAs shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	‘Exemptions/clarifications to PAN’, as provided in clause D to ‘Instructions/Check List for Filing KYC Forms’ in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	<ul style="list-style-type: none"> • Banker’s attestation of the signature of the holder(s) as per Form ISR – 2 • Original cancelled cheque
4	Mismatch in Name	Furnish any one of the following documents, explaining the difference in names; <ul style="list-style-type: none"> • Unique Identification Number (UID) (Aadhaar) • Valid Passport • Driving license • PAN card with photograph • Identity card / document with applicant’s Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions • Marriage certificate • Divorce decree
5	Present address of the holder is not matching with the address available in the folio	RTA shall issue intimation to both the old and new addresses. If the letters sent to either the old and or new addresses is / are undelivered or if there is an objection in response to this letter, then provide any one of the following; <ul style="list-style-type: none"> • any one of the documents in row 3 in Table C, reflecting the old address or • Counterfoil of dividend warrant received from the company or • Bank statement showing the credit of previous dividend received The above procedure will be applicable for request for change in address of the holder also

(Page 4 is for information to investors; print out of the same is not required)

Form ISR – 2

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch		
2. Bank contact details Postal Address Phone number E-mail address		
3. Bank Account number		
4. Account opening date		
5. Account holder(s) name(s)	1) 2) 3)	
6. Latest photograph of the account holder(s)		
<div style="display: flex; justify-content: space-around; align-items: center;"><div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">1st Holder</div><div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">2nd Holder</div><div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">3rd Holder</div></div>		
7. Account holder(s) details as per Bank Records		
a) Address		
b) Phone number		
c) Email address		
d) Signature(s)		
1) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	2) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	3) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>
Seal of the Bank	Signature verified as recorded with the Bank	
	(Signature)	
Place:	Name of the Bank Manager	
	Employee Code	
Date:	E-mail address	

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