



# VC CORPORATE ADVISORS PVT LTD.

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Date: 04.02.2025

VCC/02/25/04

To,  
The BSE Limited,  
20th Floor, P. J. Towers, Dalal Street,  
Mumbai - 400 001

Respected Sir/ Madam,

**Subject:** Open Offer by Mr. Sachin Ishwarchand Goyal, Mr. Numan Sachin Goyal both residents of 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004 and Mr. Salil Vijay Sathe, resident of 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane- 400604 (hereinafter collectively referred to as "Acquirers") to the public shareholders of M/s. J.A. Finance Limited ("JAFL" / "Target Company") to acquire from them up to 27,68,671 equity shares of Rs. 10/- each representing 26.00% of the total paid-up equity and voting share capital of JAFL.

**Re:** Submission of the Detailed Public Statement (DPS) dated February 04, 2025 as published on February 04, 2025.

**Ref:** Our letter no. VCC/01/25/13 dated January 28, 2025.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirers for the aforementioned Open Offer. The Equity Shares of JAFL are listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only.

We would further like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Tuesday, January 28, 2025 with the Outgoing Promoters of the Target Company viz., Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal, Mr. Manoj Kumar Agarwal, Mr. Pawan Kumar Agarwal and Dilip Kumar Goyal HUF, respectively for acquisition of in aggregate 63,78,303 fully paid-up equity shares constituting 59.90% of the total paid-up equity and voting share capital and control of the Target Company. Pursuant to the aforementioned acquisition, the aggregate shareholding of the Acquirers will be 63,78,303 equity shares constituting 59.90% of the total paid-up equity and voting share capital of the Target Company, thereby triggering the Open Offer under Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ["SEBI (SAST) Regulations, 2011"].

In this regard, we would further like to inform you that the Public Announcement ('PA') has already been submitted to you vide our captioned letters. The Acquirers have now made a Detailed Public Statement which has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition, and Arthuk Lipi (Bengali daily) Kolkata edition on February 04, 2025 in compliance with the SEBI (SAST) Regulations, 2011.



With reference to the above, we are enclosing herewith the following for your kind perusal:

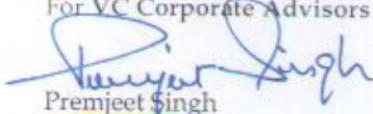
1. Hard Copy of Detailed Public Statement.
2. Copy of Detailed Public Statement as published in the Kolkata editions of the newspapers viz. The Financial Express (English Daily) on February 04, 2025.
3. Soft copy in Compact Disc containing Detailed Public Statement in PDF Format.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

Asst. Vice President

Encl.: As Above



**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) & 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

# J.A. FINANCE LIMITED

Registered Office: 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata- 700011;  
CIN: L65999WB1993PLC058703; Tel. No.: (033) 22482545/ 0150;  
Email: jafkolkata@gmail.com; Website: www.jafinance.co.in

**OPEN OFFER FOR ACQUISITION OF UPTO 27,68,671 (TWENTY-SEVEN LAKHS SIXTY-EIGHT THOUSAND SIX HUNDRED AND SEVENTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF M/S. J.A. FINANCE LIMITED ("JAFL"/ "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF JAFL BY MR. SACHIN ISHWARCHAND GOYAL, MR. NUMAN SACHIN GOYAL, BOTH RESIDENTS OF 94/4/5, POLARIS APARTMENT, FLAT NO. 1001, PRABHAT ROAD, ERANDWANA, NEAR KAMALA NEHRU PARK, PUNE - 411004 AND MR. SALLI VIJAY SATHE, RESIDENT OF 202, WING A, ASPEN, RAHEJA GARDENS, LBS ROAD, OPP. THANE CLUB, THANE - 400604 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"/ "OPEN OFFER"/ "OFFER").**

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the equity shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement ("PA") filed on January 28, 2025 with the Securities and Exchange Board of India ("SEBI"/ "BSE Limited" ("BSE") and the Calcutta Stock Exchange Limited ("CSE"), (BSE & CSE, hereinafter collectively referred to as "Stock Exchanges") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:  
"Control" shall have the meaning ascribed to it under SEBI (SAST) Regulations.  
"Equity Shares" means fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

"MPSR" means minimum public shareholding requirement of 25% in the Target Company.  
"Offer" or "Open Offer" means the Open Offer for acquisition upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) Fully Paid-Up Equity Shares of face value of Rs. 10/- each representing 26.00% of the total paid-up equity and voting share capital of the Target Company.

"PAC" means person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.  
"Public Shareholders" means all the equity shareholders of the Target Company except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.  
"SEBI (LODR) Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.  
"Working Day" means a working day of SEBI.

**I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**  
**A. INFORMATION ABOUT THE ACQUIRERS:**

**A.1. Mr. Sachin Ishwarchand Goyal ("Acquirer 1")**

a. Mr. Sachin Ishwarchand Goyal, S/o. Mr. Ishwarchand Kishorilal Goyal, aged about 45 years, is a resident of India, residing at 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004, with contact number being (020) 4446 2259 and email id: msd@pristinedeveloper.com. He has completed his Bachelor's in Commerce from Ness Wadia College of Commerce, Pune. He has more than twenty years of experience in the field of Real Estate.

b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreement ("SPA"/ "Agreement") dated January 28, 2025 pursuant to which he has agreed to acquire 44,64,812 (Forty-Four Lakhs Sixty-Four Thousand Eight Hundred and Twelve) equity shares, constituting 41.93% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.

c. The net worth of the Acquirer 1 is Rs. 1,96,53,53,590/- (Rupees One Hundred Ninety-Six Crores Fifty-Three Lakhs Fifty-Three Thousand Five Hundred and Ninety Only) as on March 31, 2024 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RMS & Associates, Chartered Accountants, (FRN No.: 147907W) having their Head Office at Shop No. 309, 2<sup>nd</sup> Floor, F' Wing, Mega Center, Magarpatta City, Hadapsar, Pune-411028, Phone No.: (020) 26890634, Email: rmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWG7481.

d. As on the date of this DPS, Acquirer 1 is a director in Bloomstone Real Estate Private Limited, Pristology Solutions India Private Limited, Best Shelters Private Limited, Pristine Buildcon Private Limited and Pristine Hospitalities Private Limited.

**A.2 Mr. Numan Sachin Goyal ("Acquirer 2")**

a. Mr. Numan Sachin Goyal, S/o. Mr. Sachin Ishwarchand Goyal, aged about 20 years, is a resident of India, residing at 94/4/5, Polaris Apartment, Flat No. 1001, Prabhat Road, Erandwana, Near Kamala Nehru Park, Pune - 411004, with contact number being (020) 4446 2259 and email id: numan@pristinedeveloper.com. He has completed his schooling from The Bishop's School, Pune in the year 2022 and is currently pursuing Bachelor of Business Administration from Symbiosis International, Pune. He has two years of experience in Finance and Business Administration.

b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated January 28, 2025 pursuant to which he has agreed to acquire 19,03,491 (Nineteen Lakhs Three Thousand Four Hundred and Ninety-One) equity shares, constituting 17.88% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.

c. The net worth of the Acquirer 2 is Rs. 7,52,45,850/- (Rupees Seven Crores Fifty-Two Lakhs Forty-Five Thousand Eight Hundred and Fifty Only) as on January 21, 2025 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RMS & Associates, Chartered Accountants, (FRN No.: 147907W) having their Head Office at Shop No. 309, 2<sup>nd</sup> Floor, F' Wing, Mega Center, Magarpatta City, Hadapsar, Pune-411028, Phone No.: (020) 26890634, Email: rmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWG7481.

d. As on the date of this DPS, Acquirer 2 is a Director in Bloomstone Real Estate Private Limited

**A.3 Mr. Salli Vijay Sathe ("Acquirer 3")**

a. Mr. Salli Vijay Sathe, S/o. Mr. Vijay Ganesh Sathe, aged about 44 years, is a resident of India, residing at 202, Wing A, Aspen, Raheja Gardens, LBS Road, Opp Thane Club, Thane - 400604, with contact number being +91 9987052942 and email id: sallsathe@yahoo.co.in. He is a Gold Medalist in Masters in Business Administration from ICFAI University and has an experience of more than 21 years in the field of accounts, finance, construction and real estate.

b. He is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of SPA dated January 28, 2025 pursuant to which he has agreed to acquire 10,000 (Ten Thousand) equity shares, constituting 0.09% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share subject to the conditions specified in the Agreement.

c. The net worth of the Acquirer 3 is not less than Rs. 30,00,000/- (Rupees Thirty Lakhs Only) as on March 31, 2024 as certified by Mr. Monish N. Shah (Membership No.: 121833), Partner of RMS & Associates, Chartered Accountants, (FRN No.: 147907W) having their Head Office at Shop No. 309, 2<sup>nd</sup> Floor, F' Wing, Mega Center, Magarpatta City, Hadapsar, Pune-411028, Phone No.: (020) 26890634, Email: rmsandassociates@gmail.com, vide their certificate dated January 28, 2025 bearing UDIN 25121833BMLHWG7481.

d. As on the date of this DPS, Acquirer 3 does not hold the position of a director in any Company.

**A.4** There are no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

**A.5** As stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees or other major shareholders. There are no persons on the Board of the Target Company representing the Acquirers. The Acquirers, namely Mr. Sachin Ishwarchand Goyal and Mr. Numan Sachin Goyal belong to the Pristine Group whereas Mr. Salli Vijay Sathe does not belong to any Group.

**A.6** The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

**A.7** The Acquirers are in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect of acquisition of equity shares in the Target Company.

**A.8** As on the date of this DPS, the Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of directions issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

**A.9** The Acquirers have not been categorised as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

**A.10** The Acquirers have not been categorized or are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

**B. INFORMATION ABOUT THE SELLERS:**

**B.1. The details of the Sellers are outlined herein as below:**

Sl. No.	Names of the Sellers	Nature of Entity	Address	No. & % of Shares/ Voting Rights held before entering into the SPA dated 28.01.2025	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 28.01.2025
1.	Mr. Akshay Goyal	Individual	Bungalow No. 2, Jaykunj, Road No. 8, Circuit House Area (East), Jamshedpur, East Singhbhum, Jharkhand-831001.	11,68,666 (10.97%)	11,68,666 (10.97%)
2.	Mr. Ankit Goyal	Individual	House No. 2, Circuit Area (East), Bistapur, Near XLRI, Jamshedpur, East Singhbhum, Jharkhand-831001.	11,82,266 (11.10%)	11,82,266 (11.10%)
3.	Mr. Dilip Kumar Goyal	Individual	Bistapur, Near XLRI, Jamshedpur, East Singhbhum, Jharkhand-831001.	20,72,333 (19.46%)	20,72,333 (19.46%)
4.	Mrs. Jayshree Goyal	Individual	831001.	11,18,133 (10.50%)	11,18,133 (10.50%)
5.	Dilip Kumar Goyal HUF	HUF		7,38,240 (6.93%)	7,38,240 (6.93%)
6.	Mr. Manoj Kumar Agarwal	Individual	House No. 5, Mangal Bhawan, Gurudwara Shop Area, Bistapur, Jamshedpur, East Singhbhum, Jharkhand-831001.	73,332 (0.69%)	73,332 (0.69%)
7.	Mr. Pawan Kumar Agarwal	Individual	Mangal Bhawan, Nil/5 Gurudwara Shop Area, Bistapur, Purbli Singhbhum, Jamshedpur, Jharkhand-831001.	25,333 (0.24%)	25,333 (0.24%)
	<b>TOTAL</b>			<b>63,78,303 (59.90%)</b>	<b>63,78,303 (59.90%)</b>

**B.2** The Sellers, namely Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal, Mr. Manoj Kumar Agarwal, Mr. Pawan Kumar Agarwal and Dilip Kumar Goyal HUF form part of the Promoters/Proprietor Group (hereinafter collectively referred to as the "Sellers") and are declared as the Promoters in the declarations filed with the Stock Exchanges under the SEBI (SAST) Regulations read with SEBI (LODR) Regulations, as amended from time to time wherever applicable. The Sellers do not belong to any group.

**B.3** Pursuant to the completion of the sale and purchase of the Sale Shares, i.e., 63,78,303 equity shares representing 59.90% of the total paid-up equity and voting share capital of the Target Company, the Sellers will cease to be the Promoters of the Target Company and relinquish the management and control of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations and as per the provisions of the SEBI (SAST) Regulations.

**B.4** None of the Sellers are willful defaulters or fugitive economic offenders and neither of them have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

**B.5** As on the date of this DPS there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company.

**B.6** As on the date of this DPS, the Sale Shares are under lock-in and the tenure of the said lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.

**C. INFORMATION ABOUT THE TARGET COMPANY:**

**C.1.** J.A. Finance Limited ("JAFL"/ "Target Company") was incorporated on April 30, 1993 under the Companies Act, 1956 as a Private Limited Company in the name and style of "J.A. Finance Private Limited" with the Registrar of Companies ("ROC"), West Bengal. Subsequently, the name of the Target Company was changed to "J.A. Finance Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on September 26, 1995. The equity shares of JAFL are listed on CSE and BSE w.e.f. February 26, 1997 and April 5, 2023, respectively. The Registered Office of JAFL is presently situated at 1<sup>st</sup> Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata- 700011. The CIN of JAFL is L65999WB1993PLC058703, Tel. No. (033) 22482545/ 0150, Email: jafkolkata@gmail.com. There has been

no change in the registered office of the Target Company during the last eight years.

**C.2.** JAFL is a Non-Banking Finance Company not accepting Public Deposits and it is registered with Reserve Bank of India, bearing Registration Number 05.00509 vide Certificate dated March 02, 1998.

**C.3.** The Authorised Share Capital of JAFL is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of the face value of Rs. 10/- each. The Issued, Subscribed & Paid-up Equity Share Capital of the JAFL is Rs. 10,64,87,330/- comprising of 1,06,48,733 equity shares of face value of Rs. 10/- each. JAFL has established its connectivity with both the depositories namely National Securities Depositories Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The ISIN No. of JAFL is INE25801010 & the marketable lot for equity share is 1 (One).

**C.4.** As on the date of this DPS, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. The entire equity shares held by the Sellers are presently under lock-in and the tenure of lock-in shall continue for the remaining period with the Acquirers even after execution of the SPA.

**C.5.** The entire equity shares of JAFL are presently listed at BSE and CSE only. The equity shares of JAFL are infrequently traded on both BSE and CSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

**C.6.** Brief audited standalone financial information of the Target Company for the Financial Years ended 31.03.2022, 31.03.2023 and 31.03.2024 and certified un-audited standalone financial results for six months period ended 30.09.2024 are as follows:

Particulars	(Rs. in Lakhs)			
	Six months period ended 30.09.2024 (Un-audited & Certified)	Financial Year ended 31.03.2024 (Audited)	Financial Year ended 31.03.2023 (Audited)	Financial Year ended 31.03.2022 (Audited)
Total Revenue	126.62	306.06	217.86	214.47
Net Income	51.36	101.21	40.55	169.69
EPS	0.48*	0.95	0.38	1.49
Net worth /Share holder Funds	2,049.20*	1,990.01	1,889.87	1,856.97

\*Non-Annualized

**C.7.** The present Board of Directors of JAFL comprises of Mr. Akshay Goyal, Mr. Dilip Kumar Goyal, Mrs. Medhavi Lohia, Mr. Amit Agarwal and Mr. Altub Uddin Kazl. Mrs. Megha Goyal is the Chief Financial Officer and Mrs. Simi Sen is the Company Secretary and Compliance Officer of JAFL.

**D. DETAILS OF THE OPEN OFFER:**

**D.1.** The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) equity shares of face value of Rs. 10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 40/- (Rupees Forty Only) per equity share ("Offer Price") payable in cash, aggregating to Rs. 11,07,46,840/- (Rupees Eleven Crores Seven Lakhs Forty-Six Thousand Eight Hundred and Forty Only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter.

**D.2.** This Open Offer is being made to all the equity shareholders of the Target Company as on Monday, March 10, 2025 ("Identified Date"), except the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties.

**D.3.** The Acquirers shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

**D.4.** The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.

**D.5.** The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of Tendering Period.

**D.6.** This Offer is subject to the prior approval of the Reserve Bank of India ("RBI") and except the said approval there are no statutory or other approvals required for implementing this Offer. To the best of the knowledge and belief of the Acquirers, as on the date of this Detailed Public Statement, there are no statutory or other approvals required for implementing the Offer other than as indicated in Paragraph VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, then the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal a public announcement will be made within 2 (Two) working days of such withdrawal in the same newspapers in which this DPS has appeared and such public announcement will also be sent to the SEBI, Stock Exchanges and to the Target Company.

**D.7.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

**D.8.** This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

**D.9.** There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

**D.10.** In compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and subsequent amendments thereto, the Acquirers are making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirers will acquire control over the Target Company and will become the Promoters of the Target Company.

**D.11.** The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

**E.** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of JAFL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers hereby undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

**F.** As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Public Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other routes as may be approved by SEBI from time to time.

**II. BACKGROUND TO THE OFFER:**

**i.** The Acquirers have entered into SPA dated January 28, 2025 with the Sellers of the Target Company, to acquire from them in aggregate 63,78,303 (Sixty-Three Lakhs Seventy-Eight Thousand Three Hundred and Three) equity shares ("Sale Shares") of face value of Rs. 10/- each representing 59.90% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share, payable in cash, ("Negotiated Price") for an aggregate consideration of Rs. 17,22,14,181/- (Rupees Seventeen Crores Twenty-Two Lakhs Fourteen Thousand One Hundred and Eighty-One Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

**ii.** The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

**iii.** This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

**iv.** Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

**v.** The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sl. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding as on the date of PA	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated January 28, 2025	63,78,303	59.90%
3.	Shares to be acquired in the Open Offer (assuming full acceptance)*	27,68,671	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%
5.	Post Offer shareholding (*) (On diluted basis, as on the 10th working day after closing of tendering period)	91,46,974	85.90%

\*Assuming all the equity shares which are offered are accepted in the Open Offer.

As on the date of this DPS neither the Acquirers nor any of their representatives hold any equity shares in the Target Company.

**IV. OFFER PRICE:**

**(i)** The entire equity shares of the Target Company are presently listed at BSE and CSE only. The equity shares are placed under the BSE Scrip Code "543860" and CSE Scrip Code "020067". The marketable lot for equity shares is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

**(ii)** Since, the Calcutta Stock Exchange Limited is non-operational, there has been no trading in the equity shares of the Target Company on the CSE for the last many years. The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.01.2024 to 31.12.2024) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
BSE	7,38,001	1,06,48,733	6.93%
CSE	Nil	1,06,48,733	Not Ascertainable

**(iii)** Based on the information available on the websites of BSE and CSE, the equity shares of JAFL are infrequently traded on both the BSE and CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

**(iv)** The Offer Price of Rs. 40/- (Rupees Forty Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 27/- per equity share
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a	